Socio-Economic Review, 2021, Vol. 00, No. 0, 1–28
doi: 10.1093/ser/mwab001
Article

Article

Neoliberal governance, evaluations, and the rise of win–win ideology in corporate responsibility discourse, 1960–2010

Christof Brandtner [1,2,*] and Patricia Bromley[3]

[1]EM Lyon Business School, Écully, France, [2]Department of Sociology, University of Chicago, Chicago, IL, USA and [3]Graduate School of Education, Stanford University, Stanford, CA, USA

**Correspondence:* brandtner@em-lyon.com

Abstract

Despite conflicts between social and economic goals, contemporary US firms routinely depict such aims as synergistic. Analyzing 300 annual reports from a sample of 80 large US public firms between 1960 and 2010, we examine the rise of 'win–win' conceptions of corporate responsibility (CR), which include both the social benefits of economic activities and economic gains from social responsibility. Our findings support arguments that the rise of win–win ideology in large corporations is tied to the emergence of neoliberal governance in society. Indicators of firms' changing institutional context include financialization, numbers of non-profit organizations and voluntary regulation schemes. However, the macroeffect is mediated by firm attention to these institutional changes; mentions of external evaluations in annual reports are associated with higher levels of win–win ideology. The study contributes to institutional theories of the historical development of CR and to understanding heterogeneous organizational responses to societal-level institutional change.

Key words: corporate social responsibility, neoliberal governance, evaluations, institutional change, content analysis, annual reports, win–win ideology

JEL classification: M14, M4, Z13

Americans deserve an economy that allows each person. . .to lead a life of meaning and dignity. We believe the free-market system is the best means of generating good jobs, a strong and sustainable economy, innovation, a healthy environment and economic opportunity for all.

—*Statement on the Purpose of a Corporation, Business Roundtable 2019*

[T]here has been an increasing tendency to evaluate the performance of companies. . .in terms of how they relate their economic goals to their human and physical environments. . .These contributions have, for the most part, also met the test of relevance to the company's economic goals.

—*Annual Report, Standard Oil Company of New Jersey 1970*

1. Introduction

In 2019, nearly 200 CEOs of the largest corporations in the USA issued a statement defining the purpose of the corporation as serving the public benefit. This article investigates the striking rise of 'win–win' ideology in the corporate world, which claims that economic and social goals can be mutually reinforcing. Win–win rhetoric has become commonplace in contemporary corporate responsibility (CR) discourse, although empirical support for harmony between social and economic goals is weak. We seek to understand when and why economic and social value have come to be presented as mutually reinforcing. We argue the increase in rhetoric occurs in part due to massive socio-economic transformations of neoliberalism, here understood broadly as a governance system 'that holds the "market" sacred' (Campbell and Pederson, 2007; Mudge, 2008, p. 7). This transformation reconfigures the relationship between business, state and society by installing a control system rooted in market-based ideology that cuts across sectors. As a shared market-based governing framework extends across sectors, potential conflicts between social and economic goals are muffled by growing adherence to a common set of guiding principles (De Angelis, 2005).

Empirically, we test our arguments by drawing on a unique, longitudinal content analysis of annual reports from large US firms between 1960 and 2010. We combine results of a content analysis with multivariate regression models to examine the characteristics of firms and society that are associated with greater emphasis on win–win depictions of CR in large US corporations. Our findings indicate that discourse reflecting win–win ideology arises as part of a specific historical and cultural context linked to neoliberalism; and this rhetoric is used more often by firms that attend to this environment more closely, net of features such as profitability, size and industry.

The rise of win–win ideology as one part of contemporary CR is a recent development in the history of this older phenomenon. Capturing the spirit of early CR, Lippman (1914, pp. 22–23; cited in Reich, 2016) describes how managers at the turn of the 20th century 'cannot escape the fact that they are expected to act increasingly like public officials [. . .]. Big businessmen [. . .talk] about their "responsibilities," their "stewardship"'. Similarly, Vogel (2005) argues that a key difference between earlier forms of CR and current practices is that managers used to pursue a variety of social goals and felt obligated to do so—but mainly as a matter of personal responsibility and social stewardship rather than in the name of profit. In early versions of responsibility, corporations engage in CR despite, not because of, their profit orientation (Frederick, 1960; Davis, 1973).[1] The older stewardship model contrasts

1 Historians suggest that initial versions of corporate responsibility grew particularly following the separation of ownership from management at the turn of the 20th century and before financialization in recent decades (Fligstein, 1993; Davis, 2009). It would be an injustice to think too romantically about these older firms in the pre-civil rights and pre-women's movement era, but some did provide job

with contemporary depictions of social activities as contributing to financial gain (see Carroll, 2008; Lee, 2008).

The contemporary model of a win–win scenario constructs an explicit link between the social benefits of economic activities and the economic benefits of social responsibility. For example, Chevron's 2010 annual report explains how community partnerships are vital to their business, as 'these types of social investments reflect our belief that our success as a business is tied directly to the economic vitality and health of the communities where we operate'. Similarly, Coca-Cola's 2010 report begins by emphasizing that creating shareholder value is their most important goal and, after describing their goals for economic growth, go on to say, 'As we work to reach our long-term growth goals, it is imperative to sustain and enhance our commitment to corporate responsibility and sustainability'. In increasingly commonplace instances like these, CR becomes a factor that feeds into economic productivity.

Claims about a link between CR and profit, as well as efforts to assess such claims, seem to be on the rise. Academic articles and consulting reports about corporate citizenship now often make a 'business case' for the social responsibility of firms (Kurucz *et al.*, 2008; Gjølberg, 2009; Meyer *et al.*, 2015). Relatedly, a growing area of investigation focuses on how to measure social impact among firms (Hall *et al.*, 2015). Examples of such concepts are the Triple Bottom Line (Elkington, 1994), the use of sustainability performance measures in the Balanced Scorecard (cf. Hubbard, 2009) and terms like 'blended value' (Emerson, 2003) and 'values-driven business' (Cohen and Warwick, 2006). In turn, CR research is awash with studies of whether it pays to be responsible (Orlitzky *et al.*, 2003; Mackey *et al.*, 2007; Crane *et al.*, 2008; Carroll and Shabana, 2010).

Despite much rhetoric and research, evidence for the 'business case' is mixed (Murray and Vogel, 1997; Sen and Bhattacharya, 2001; Orlitzky *et al.*, 2003). Early empirical work routinely found no relationship between CR and profitability (Aupperle *et al.*, 1985; McGuire *et al.*, 1988). More recent studies linking CR and performance are inconclusive. Margolis and Walsh's (2001) examination of 95 academic studies of the relationship between firms' social and financial performance finds that indicators of both outcomes vary enormously, and most research is correlational. Vogel states that 'there is no evidence that behaving more virtuously makes firms more profitable' (Vogel, 2005, p. 17). Normative assessments of CR also vary significantly, from claiming it as a progressive and positive development (Scherer and Palazzo, 2007) to a negative and possibly dangerous tactic that allows firms to evade deeper scrutiny through obfuscations like 'greenwashing' (Banerjee, 2008; Fleming and Jones, 2013; Fooks *et al.*, 2013; Fleming *et al.*, 2013; Pope and Wæraas, 2016). Debates about whether CR is effective or sincere are largely ahistorical, and an overemphasis on profitability comes at the expense of a deeper understanding of why CR emerges (Margolis and Walsh, 2003; Garriga and Melé, 2004; Vogel, 2005).

We join scholars who seek to move beyond such an instrumental view and situate CR historically (Matten and Crane, 2005; Scherer and Palazzo, 2007, 2011; Djelic and Etchanchu, 2017). Our contributions are two-fold. First, we provide longitudinal empirical evidence of the rise of win–win ideology among firms since 1960. Although anecdotes suggest such a rise, there is little systematic evidence over time. As others have noted, CR is

security, benefits and made large investments in their communities, albeit only for a subset of individuals and even while also sometimes using extreme violence for quelling labor unrest.

rarely examined as a dependent variable (Margolis and Walsh, 2003; Gjølberg, 2009), which undermines our ability to understand the structural underpinnings of corporate motivations to engage in CR in its varied forms (Blowfield, 2005). Second, we show how the rise of win–win ideology co-occurs with shifts in society and features of firms. Our approach emphasizes that win–win rhetoric is intertwined with the context of neoliberal governance and amplified in firms more attuned to that context. We add evidence to arguments that neoliberalism and some contemporary forms of CR (i.e. win–win ideology) co-evolve rather than counter each other (Matten *et al.*, 2003; Banerjee, 2008; Scherer and Palazzo, 2011; Kinderman, 2012). Building on research that argues forms of business–society relations depends on ideologies and institutions of a specific context (Aguilera *et al.*, 2007; Matten and Moon, 2008), we conclude that as a global backlash against liberalism grows, the legitimacy of win–win ideology is likely to be undercut.

2. Neoliberal governance and win–win ideology

Our arguments build on neoinstitutional theories of organization from sociology, which emphasize that core features of firms are associated with social and cultural processes (Meyer and Rowan, 1977; Campbell, 2007; Brammer *et al.*, 2012). Akin to studies that focus on the role of political and economic institutions in structuring CR (Gjølberg, 2009; cf. Hall and Soskice, 2001), sociological institutionalism eschews functional arguments that assume that win–win rhetoric arises because CR brings financial benefits. Institutional approaches help explain the rise of win–win ideology amidst instrumental uncertainty, focusing on social and cultural structural forces behind the emergence of CR and its particular forms. In the sociological variant of institutionalism we use here, legitimacy plays a central role in explaining why organizations adopt formal structures (Meyer and Rowan, 1977). Standard neoinstitutional arguments would assert that win–win ideology will diffuse as it becomes more legitimate in firms' environment, carried, for example, by peer firms, consultants, business schools and other management professionals that promote ideas of proper organization (Greenwood *et al.*, 2002; Sahlin-Andersson and Engwall, 2002). We account for these important processes of diffusion in our analyses and extend neoinstitutional arguments by considering how changes in the societal-level institutional context influence the adoption of win–win ideology. Moreover, we hypothesize that individual firms are variably attuned to their environment. Organizations that show evidence of greater attention to their external context are likely to use more win–win rhetoric.

We focus on a particular change in the institutional context of firms: the rise of neoliberal governance. The term 'neoliberal governance' conveys a multi-faceted reconfiguration of authority that stretches across economy, society and government. 'Neoliberalism' is sometimes depicted narrowly as a principle asserting that firms ought to single-mindedly maximize profits and shareholder value, canonically captured in Milton Friedman's claim that a firm's duty is to maximize profits (Friedman, 1970). In this narrow view, businesses face dangers if they take up issues of social responsibility, as a division between economy and society allows markets and businesses to operate optimally (Davis, 1973; Carroll and Shabana, 2010). But a perspective on neoliberalism that is limited to financialization and shareholder value misses the wide-ranging changes that this ideology has wrought not only on the economy, but also on society and government (Harvey, 2005; Mudge, 2008; Mirowski and Plehwe, 2015; Djelic and Etchanchu, 2017).

A key feature of neoliberal governance is that the state steps back from centralized control and coordination. Following neoliberal economic theory, government control is replaced by the 'invisible hand' of market principles—which are now applied not only to the economy, but also to government and society. In line with this definition, Mudge (2008, p. 707) describes the neoliberal era as characterized by a 'market-centric concept of the role, authority, and constituencies of the state'. In place of regulation, various actors ostensibly pursue their own interests, armed with information to make rational decisions and, in theory, this aggregates to optimal outcomes for individual actors and society as a whole. As described by De Angelis (2005, p. 231), neoliberal governance means that 'the management of conflict and of diversity is not defined by an authority from the top, rather it is supposed to be self-regulated. In governance, different actors are supposed to come together and define with certain restrictions their own priorities and agendas'. Overall, responsibility comes not from mandates of hard law, but from voluntary adaptation to stakeholder pressures (e.g. by employees, consumers and shareholders) motivated by market-based pressures.

As others have noted, in the absence of strong government regulation, contemporary CR practices are 'emerging as a substitute for formal institutions' (Jackson and Apostolakou, 2010, p. 372). Similarly, CR may act as an explicit substitute for government coordination as a market economy becomes increasingly liberal over time (Matten and Moon, 2008). Research shows that neoliberal policies of privatization and deregulation (Vogel, 2005, Brammer *et al*., 2012) support emphases on voluntariness as a dimension of CR, as opposed to mandatory legal compliance (Carroll, 2008). Neoliberal governance operates through the voluntary integration of multiple actors, each pressing for their interests. Thus, it is likely to generate market-driven forms of CR that represent a voluntary mediation of multiple stakeholder's interests, such as the striking rise of win–win forms of CR. In sum, neoliberal governance pushes firms to integrate the actual and perceived interests of multiple stakeholders simultaneously, creating a setting ripe for the adoption of 'win–win' ideology.

2.1 Neoliberal governance in firms' external environment

As outlined above, neoliberal governance is best characterized as a voluntary, market-based authority system that includes multiple stakeholders. Several key changes in the external environment are telling indicators of the rise of neoliberal governance: greater private evaluation and monitoring, a larger sphere of formal non-profits and the growing importance of external shareholders. Naturally, these are not the only possible manifestations of a new governance regime, but they represent three important indicators of the larger phenomenon.

Private CR evaluation and monitoring

A belief in market mechanisms of governance and the 'hollowing-out of the state' promotes the rise of various private evaluations, ratings, rankings and transparency initiatives as an alternative to government regulation. These systems are often described as providing voluntary regulation (Delmas and Toffel, 2008; Provost, 2010; Dewey, 2018), largely by offering information to improve market efficiency. For example, Anand and Peterson (2000, p. 272) conceptualize ratings systems as 'market information regimes'. They describe how market information regimes 'provide a focus of attention around which groups of organizations consolidate'. By rendering information public, ratings and other external evaluations can influence stakeholders (both investors and social audiences like consumers, employees, or non-profits) to shift from firms that receive lower ratings to ones that score higher. The proliferation of private evaluations including ratings, rankings, standards, certifications and awards is both massive and recent (Rao, 1994; Mattli and Büthe, 2003; Bartley, 2007; Bartley and Egels-Zandén, 2016). In the CR context, the number of explicit rankings has increased particularly since the 1990s, to a total of some 31 publications that explicitly measure the social performance of firms (Meyer *et al.*, 2015). Such private evaluations are indicators of neoliberal governance both because of their voluntary nature, and because of their market-based approach to shaping firm behavior.

Expansion of the non-profit sector

Another fundamental indication of neoliberal governance is the explosion of a formal non-profit sector, driven globally by policies of privatization, deregulation and decentralization (Schofer and Longhofer, 2011). The non-profit sector is imagined to provide services more efficiently than government, as well as to conduct some of the monitoring of firms and government under the private regulation imageries of a shareholder value model (Bromley and Meyer, 2015), often through evaluation schemes such as ratings or rankings. The expansion of the non-profit sector that occurs as a result of neoliberal policies strengthens the authority of social actors as stakeholders in corporate activities. Non-profits are key actors in neoliberal governance because they contribute to the rise of a system where authority is distributed across multiple stakeholder pressures.

Financialization and shareholder value

Financialization and the rise of the shareholder value model are the canonical indicators of neoliberalism and the disciplining effects of financial markets (Krippner, 2005; Kornrich and Hicks, 2015). Financialization is part of neoliberal governance because creates a context where CR is legitimate as long as it contributes to profit (Van der Zwan, 2014). In short-term views of profit maximization, social good and financial values are at odds (Friedman, 1970). But, shareholder value discourses also have important implications for the cultural context of firms beyond finance (Crane and Glozer, 2016; Meyer and Höllerer, 2016). The 1960s and 1970s in the USA saw the rise of influential social movements around civil rights, women's rights, consumer rights and even a nascent environmental movement. The growing influence of movements and their direct effect on businesses became increasingly salient; for example, large firms were significantly shaped by the rise of Equal Employment Opportunity/Affirmative Action legislation and practices (Edelman, 1992) and consumer boycotts (King and Soule, 2007). A focus on share price requires, to some degree, navigating the interests not only of shareholders, but also of stakeholders such as non-profits, activists and employees.

In sum, neoliberal governance supports the rise of win–win forms of CR because firms have to deal with pressures from multiple stakeholders simultaneously and voluntarily. Trends such as the rise of private evaluation support this shift by providing information on multiple fronts, often publicly. Moreover, from the shareholder value perspective, CR needs to contribute to profit, amplifying the pressure to depict CR as synergistic with financial goals. Further, as the non-profit sector grows in scope and scale, social organizations become increasingly salient stakeholders with the potential to impact firm reputation and share price. Pressures from civil society support voluntary or 'soft law' forms of CR because these pressures do not directly have the mandatory force of hard law (Bartley, 2003). These highly correlated indicators of neoliberal governance reflect different facets of an overarching phenomenon that together convey a shift toward a market-based authority system. Overall, our arguments predict that win–win ideology grows over the course of our study, driven by the emergence of neoliberal governance. Stated formally, we propose that:

Hypothesis 1: Win–win ideology will increase with the expansion of neoliberal governance.

2.2 Firm attention to neoliberal governance

Despite experiencing changes in the shared environment, firms differ in their use of win–win rhetoric. Prior research has documented a variety of institutional mechanisms that underpin diffusion processes, such as status or reputation, peer influences and professional training. Many of these standard factors are likely at work and we examine them in our analyses. But, we go beyond standard explanatory factors by emphasizing the role of evaluation. In a firm's environment, a concrete way in which neoliberalism is manifest is the rise of ratings, rankings, measures, certifications and metrics on both industry-related dimensions (e.g. awards for being 'most innovative') as well as social-good type dimensions (e.g. Leadership in Energy and Environmental Design certification for green construction). We refer to these practices (i.e. ratings, rankings, standards, certifications, accreditations and awards) collectively as external evaluations.

Existing research convincingly shows that the pressures from such external evaluations transform organizations in significant ways (Lamont, 2012; Brandtner, 2017). For example, evidence of the significant impact of external evaluations has accumulated across empirical contexts such as restaurants (Kovács *et al.*, 2014), universities (Espeland and Sauder, 2016) and public firms (Chatterji and Toffel, 2010; Sharkey and Bromley, 2015). We build on this literature by conceptualizing effects running in the reverse direction; rather than looking at influence from the outside inwards as in prior research, we highlight that firms vary in their outward attention to external evaluations. This varied attention to evaluation significantly shapes firm response.

Organizational, and especially institutional, research provides ample reason to suspect firms will be variably attuned to pressures in the environment, although this insight has yet to be routinely applied in the context of studies of ratings, rankings and other external evaluations. As one example, Dobbin *et al.* (2011) find that internal advocacy is a significant factor in explaining the uptake of diversity programs across US firms. Looking at firm responsiveness to environmental pressures, Henriques and Sadorsky (1996) find firms are more likely to adopt environmental plans not only because of direct outside influence (i.e. pressure from customers, shareholders, regulations and community groups), but also because of internal views about whether environmental issues would be important in the near future. Relatedly, others argue that organizational identity shapes, which issues resonate with, and are prioritized by, management, thus helping to explain responsiveness to stakeholder concerns (Bundy *et al.*, 2013). Size (Darnall *et al.*, 2010), status and reputation (Perrault and Clark, 2016), and CEO education and tenure (Lewis *et al.*, 2014) can also shape responsiveness to external pressures. In the non-profit sector, Horvath *et al.* (2018) find how non-profit organizations perceived and responded to the Great Recession depended on both their mission and the extent of strategic planning. Brandtner *et al.* (2020) find that organizations' receptivity to new forms of managerial openness is greater among organizations that already practiced bureaucratic routines adopted a decade earlier.

Given that firms are variably attentive to the external world, it follows that the rise of external evaluations in the environment will not influence them equally (Ocasio, 2011; Brandtner, 2017). Net of a host factors identified in prior research that may shape responsiveness to external pressures in general (e.g. features of management and peers, size, profitability), we argue that firms that are attuned to external evaluations will use more win–win rhetoric. Stated formally:

> Hypothesis 2a: Win–win ideology will increase when a firm reports attention to external evaluations.

Neoliberal shifts in the environment support the rise of win–win ideology, especially among firms that pay attention to external evaluations. Going deeper into the issue of variable attention, we consider whether attention to particular types of evaluations matter more for increased use of win–win ideology. Several key studies have convincingly demonstrated that organizations in general respond to multiple stakeholders and audiences (Scott and Meyer, 1994; Pontikes, 2012), and annual reports in particular are known to communicate to an expanding audience of interested parties about a wide array of topics. The legal requirements of disclosure dictate that annual reports focus heavily on financial information, but they are also public symbols that are contemporaneously consumed by outside audiences with potentially competing interests and values (Brown and Deegan, 1998; Meyer and Höllerer, 2016).

To the extent that win–win ideology is widely accepted, both social and economic audiences may have embraced the idea. However, we expect firm attention to evaluations by social audiences or in social domains to have a relatively stronger association with win–win ideology than evaluations by economic audiences or on economic topics. Firms increasingly face, or believe they might face, scrutiny from social actors like activists or movements (King and Soule, 2007; Soule, 2009). The direct pressures of particular audiences have been documented in several settings. For example, McDonnell and King (2013) show that firms significantly increase their prosocial claims after a boycott is announced. These kinds of direct social pressures, and firm concerns about them, arise under neoliberal governance conditions. They press firms to placate demands for social responsibility in the form of win–win ideology. Evaluations on economic dimensions may more loosely reflect the general processes of neoliberal governance, but are unlikely to have the integrative pressure of social evaluations and thus have a weaker association with win–win ideology. We therefore posit:

> Hypothesis 2b: Win–win ideology will increase when a firm reports attention to evaluations in social domains relative to economic ones.

3. Data and methods

We examine the rise of win–win rhetoric between 1960 and 2010 using data from 300 annual reports of 80 US firms. The rise of discussions of CR in annual reports is an important aspect of the overall increase in contemporary CR because discourse is a mechanism for creating and maintaining organizational realities (Chia, 2000; Grant *et al.*, 2004). Today, it is well understood that wide swathes of reality are socially constructed (Berger and

Luckmann, 1966), especially in uncertain or ambiguous contexts (Meyer and Rowan, 1977; DiMaggio and Powell, 1983). At the extreme, the institutionalization of socially constructed theories about how the world works in part shapes how it actually operates. For instance, early financial models based-off of theories of how the stock market should act influenced actual stock market behavior (Mackenzie, 2006). Overall, discursive constructions come to serve as one basis for action, providing a source of guidance about legitimate behavior in abstruse situations. Thus, despite uncertainty about the true link between CR and financial performance, the widespread diffusion of language asserting a win–win ideology among prominent firms can itself become a rationale for action. Given this conceptualization of discourse as a key process in the social construction of reality and a cornerstone for future behavior, we seek to understand factors that contribute to the rise of win–win rhetoric via a content analysis of annual reports.

3.1 Annual Reporting in the USA

Annual reports are relevant data because all public companies have been legally required to produce one for a long period of time, and because they include a wealth of information. A benefit of this source is comparable to longitudinal data across many firms, versus other reports or activities that are less widely used or voluntary. Despite legal requirements, there is a margin for what additional information can be included in an annual report, so firms also use them as marketing tools. Reports are intended to convey information about the firm to outside audiences such as investors, employees and public agencies. They encompass both general and legally required financial information, including a balance sheet reflecting changes in the corporation's financial worth and an income and cash flow statement, all of which are reviewed by outside auditors. An annual report thus contains a financial core mostly targeted at its shareholders and a softer coat with a more narrative-style interpretation of the firm's activities and identity.

Reporting has become a central pillar in many firms' CR strategies (Hubbard, 2009). By 2008, 92% of the world's largest 250 companies used the guidelines of a global initiative to produce a CR report according to KPMG. In 2013, the firm's analysts argued that 'to report or not to report, the debate is over'. In our sample, in 2010, ∼40% of all firms reported that they also published a separate policies or reports related to corporate citizenship, such as a CR report or an environmental report. Before 2000, practically no corporations referred to such secondary documents. Annual reports thus present a conservative estimate of the full extent of win–win ideology.

3.2 Sample

Our dataset consists of 300 annual reports from 80 unique S&P 500 firms collected at intervals of roughly a decade over the period 1960–2010, averaging 3.75 reports per firm. We focused on large firms because they represent an important part of the economy and their reports are available over a long period of time. To consider adaption and selection processes and to avoid survival bias, we drew three random samples of 25 firms—25 firms that were continually listed on the S&P from 1965–2010, 25 firms listed in 2010 and carried backward to either 1960 or their founding year, and 25 firms listed in 1960 and carried forward as long as they existed—obtaining annual reports in 10-year increments.[2] The sample

2 There were several mergers and acquisitions among the firms we analyzed and we researched each instance individually. Typically, the firm was clearly the dominant party in a merger or

is representative of S&P 500 firms and includes 13 different NAICS meta-categories: around 60% of firms are manufacturing-related and 15% are utility-related; other categories include agriculture, mining, retail, transportation and warehousing, information, finance and insurance, real estate and accommodation and food services.

In the course of developing and conducting the coding, we followed standard methodologies for content analysis (Tonkiss, 2004; Krippendorff, 2012). The initial protocol contained questions about firms' representation in the text itself in addition to counts of theoretically relevant phrases and images throughout the text. We checked reliability of questions across reports with widely varied characteristics (e.g. firm age, size and industry) as we developed the coding guideline, adjusting or omitting questions when raters did not agree on how to respond to a question. A final check yielded an overall inter-rater reliability of 82%. For coding, we randomly assigned six research assistants to the reports, so potential coder effects were distributed arbitrarily. We trained each researcher by co-coding a report with them, then having each person independently to code another report and compare the results amongst themselves and with us, discussing any differences to calibrate the interpretation of each question. We extracted firm-level data from S&P's COMPUSTAT as well as the Center for Research in Security Prices (CRSP) database and Thomson Reuters Financial Data.

In order to capture rhetoric that combines economic and social rationales for CR, we focus on instances throughout the report where CR discourse is tied to profit-making activities or financial reporting. We focus specifically on 'integrated reporting' (Kolk, 2003), whereby CR discussions are included in annual reports rather than separate documents with a CR-focus. As described in a report by the consulting firm KPMG, 'it is important to recognize that the CR information required in an integrated annual report may be different to that traditionally provided in CR reports... Many companies may choose to report in more detail on CR in a separate report in order to meet the needs of other stakeholders interested in CR policies and performance' (KPMG, 2013, p. 28). Within the reports, we examined discussions of CR which are related to economic activities and/or intended to inform investors rather than serve purely as a marketing tool for consumers or other audiences by showing pro-social activities without explicitly linking them to finances or profit.

3.3 Measures

Dependent variables

The key outcome is the extent to which a firm expressed a combination of economic and social value. *Win–win ideology* is defined as indications of economic activities that are explicitly beneficial to society and indications of social activities that are directly beneficial to the economic performance of the firm. General discussions of CR, for example in a separate section or report, are often entirely disconnected from conceptions of profit or production. Thus, we coded CR discourse to capture the idea of a 'win–win' scenario. The three items, coded from the entire report, include (a) mentions of products being beneficial to society (such as 'solving society's ever more complex problems', 'improving communications', or 'saving lives'), (b) CR related to education, health, environment, community, corporate

acquisition and we kept it as a constant case (e.g. the name did not change). To be consistent, in rare instances, our sampled firm was not dominant, so we considered it a 'death' and dropped it from the sample. In a handful of merger cases, it was not possible to determine a dominant firm and both were listed on the S&P, so we expanded our sample to include both parties.

ethics, customers, employees and international development being reported as beneficial to the company's financial performance and (c) mentions of CR being directly related to products or services (rather than having a loose relation, as in a chocolate manufacturer supporting a homeless shelter).[3] We included additional indicators of win–win ideology in robustness checks reported below.

From a conceptual standpoint, it is not obvious that these expressions of socio-economic value would covary rather than being mutually exclusive framings for expressing concern for CR or financial goals, respectively (Hall *et al*., 2015). Our empirical analysis confirms the validity of the index we constructed. The high inter-item correlations and the Cronbach's alpha of the factor variable of 0.72, with an Eigenvalue of 2.4 suggest high coherence. We z-scored the components of the factor analysis, so that the normalized score z of a raw score x is: $z = x - \mu_x/\sigma_x$.

Independent variables

The main explanatory variables are an indicator of neoliberal governance and firm attention to external evaluations. As an indicator of the socio-economic long-term trends related to neoliberalism, we extend a measure constructed by Bromley and Sharkey (2017) and used a principal component factor of the following three indicators corresponding to the central trends outlined in our argument: (a) Financialization and shareholder value. To capture the expansion of shareholder value, we draw on data about the share of finance, insurance and real estate industries in the US economy. The measure is based on data from the *Bureau of Economic Analysis: Gross Product Originating Series* and a common measure of financialization (Krippner, 2011). (b) Expansion of the non-profit sector. To capture the expansion of the voluntary sector, we include a count of the population of public benefit and advocacy groups formally registered as 501(c)3 tax-exempt non-profit organizations according to the National Center of Charitable Statistics. (c) Private CR evaluation and monitoring. To capture the general expansion of external evaluations, we use a count of the number of formal CR rankings and initiatives each year using data from Meyer *et al*. (2015). Although these three measures combine in a principal component with a high Cronbach's alpha of 0.82 and are conceptually consistent with neoliberal governance, they are not exhaustive or exclude the possibility that there are other indicators (see Results section). We also examined direct time trends, non-linear time effects, year dummies and period effects before and after Sarbanes Oxley, a 2002 act to reform public company reporting.

At the firm-level, we coded reports for whether they mention external evaluations (defined as ratings, rankings, standards, certifications, awards and laws) and created a binary variable for whether any form of external evaluation is mentioned.[4] We decided to combine indicators of rankings and ratings as well as standards and certifications since their effect on

3 Naturally, these items do not cover the full possible range of win–win ideology, but they represent the set of indicators that plausibly create a proxy for the larger construct that could be drawn from the coding of annual reports (see [author publication]).

4 Specifically, the coding document contained two questions, which we collapsed for analyses because earlier results showed no difference between the two. The coding document asked, "Does the report mention receiving rankings, ratings, awards or the like (exclude winning contracts)?" and "Does the report indicate that the company meets any laws, external standards or certifications (voluntary or involuntary; excluding an auditor's certification of the report)?"

Table 1. Summary statistics

Variable	*N*	Mean	Std. Dev.	Range	Note
Dependent variable					
Win–win ideology	300	0	1	−1.49–2.48	Principal component factor
Production beneficial to society	300	0.60	0.49	0–1	Dummy
Financial benefits of CR	300	1.91	1.35	0–7	Score of 7 dummies (topics)
CR related to core activities	300	0.56	0.50	0–1	Dummy
Explanatory variables					
Neoliberal governance	300	0.00	1	−1.1–1.79	Principal component factor
Financialization	300	16.78	2.38	13.7–19.7	Share of finance, insurance and real estate industries in GDP in %
No. of CR evaluations	300	6.74	10.57	0–28	Number of formal CSR rankings
Size of non-profit sector	300	63.32	37.30	19–127	Number of non-profits per 10 000 people
External evaluations	300	0.47	0.50	0–1	Dummy (rankings, standards)
Topic: community	300	0.09	0.29	0–1	Dummy
Topic: environment	300	0.18	0.39	0–1	Dummy
Topic: finance	300	0.09	0.28	0–1	Dummy
Topic: products	300	0.10	0.30	0–1	Dummy
Topic: production	300	0.18	0.38	0–1	Dummy

continued

Table 1. *Continued*

Variable	*N*	Mean	Std. Dev.	Range	Note
Controls and robustness checks					
Employees	300	2.96	1.21	0.10–7.65	Logged
Age	300	1.96	1.58	0–4.45	Logged years
Profitability	300	0.32	0.97	−3.20–13.2	Return on assets
Number of officers and directors	300	19.5	17.1	0–208	Number of top-managers
Report length	300	58	43	6–258	Total number of pages
Allocation of funds to CR	300	0.29	0.45	0–1	Dummy
CR in financial section	300	22.86	29.69	0–242	Number of paragraphs
Sales	300	8.53	1.53	1.95–13.0	Logged dollars, inflation adjusted
Investment income	300	0.11	0.10	−0.78–0.58	Logged net operating income
Institutional ownership	201	0.37	0.35	0–1.10	Inst. owned shares/shares issued
Protests	185	0.97	4.32	0–24	Number of protests against firm
Peer adoption of win–win ideology	300	0.00	0.33	−0.61–0.52	Average win–win by decade
Firm membership in prof. associations	300	0.17	0.38	0–1	Dummy (memberships)

win–win ideology is the same. While some evaluations may be required (such as compliance with industry standards or the law), including a reference in an annual report is purely voluntary in all cases. These measures do not reflect the causal effect of being rated, ranked or regulated by a private agent; instead, mentions are purposive signals to the readers of reports that the firm is aware of and cares about the topic of the evaluation.

In addition to the mere presence of references to external evaluations, we consider their substantive domain to capture the 'landscape' of organizational evaluations (Brandtner, 2017). For both questions, we instructed coders, 'If yes, list all'. We used responses to this list to inductively create indicators for the topic of each evaluation, combining the two coded questions and creating new measures. The *topic* variable is composed of five dichotomous measures indicating the domain of the evaluation including community and the natural environment, as well as production and employees, products and finance and management. We consider these measures a robustness check of our hypothesis: If no difference existed in terms of what issue fields firms intend to appeal to with their displays of evidence, we would expect to see indiscriminate effects of any type of evaluation. We display examples of the evaluations by topic in Table A in the Appendix.

Control variables and robustness checks

We report summary statistics for all variables in Table 1. We include standard firm controls for size measured by number of employees, logged to correct for skewness (Meznar and Nigh, 1995; Fiss and Zajac, 2006) as well as age (both from *COMPUSTAT*). These measures may also provide some indication of public visibility that could have shaped perceived pressure to incorporate win–win ideology. To consider the possibility that a better financial record creates resource slack for CR and leeway in communicating secondary goals to their investors (Zajac and Westphal, 2004), we included the return on assets—a profitability measure based on *Thomson Reuters Financial Data*. Managers and executives may increase attunement to external pressures, so we used *Standard and Poor's Register of Corporations, Directors and Executives* to control for the number of executive officers and directors (Carpenter and Sanders, 2002; Cannella *et al*., 2008). Finally, since longer reports give corporations the opportunity to include more peripheral information about their performance, we also control for the logged number of pages in a report.

In separate models, we tested the robustness of our arguments to alternative and complementary accounts and explanatory measures. Most of the data we used for our robustness tests did not reach back to 1960, which means that including them in the main models would have drastically reduced the sample size. We discuss rationales for these checks in the findings, simply reporting the variables and sources of the measures here. Measures used in robustness checks include net sales (logged to correct for skewness and corrected for inflation), investment income and percent institutional ownership from *Thomson Reuters Financial Data*, protests and boycotts against a firm during the same decade from the *Dynamics of Collective Action* database and the presence of General Counsel, Investor Relations, CR, Chief Financial Officer (CFO) or Chief Operating Officer (COO) officer or director (*Standard and Poor's Register of Corporations, Directors and Executives)*. We also included the average level of win–win ideology among S&P 500 peer firms and memberships in professional associations based on our own coding of annual reports.

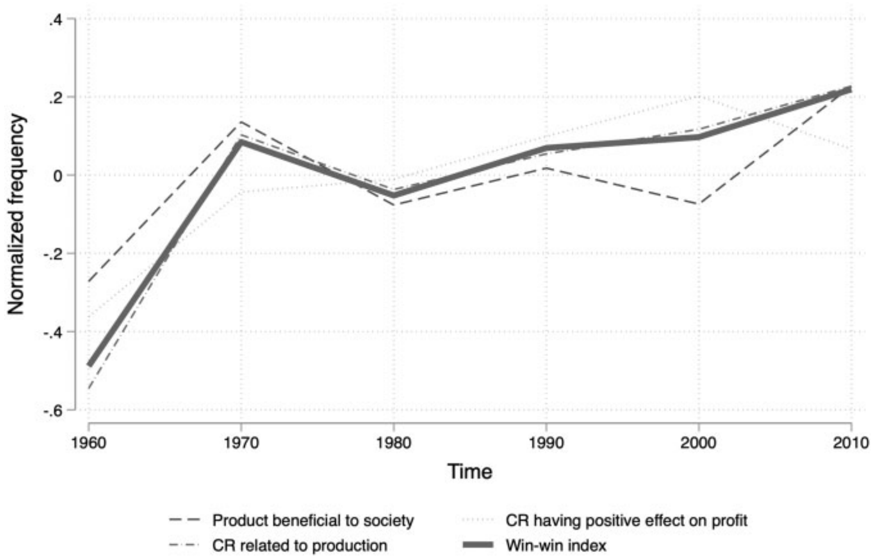

Figure 1. Time trend of representations of win–win ideology (*z*-scores of factor components and factor), 1960–2010.

Note: Annual reports of 80 S&P listed corporations 1960–2010, $N = 300$. 'Win–win ideology'-factor based on 'product beneficial to society', 'CR related to production' and 'CR having positive effect on profit'.

3.4 Method

Given the structure of our data (annual reports within firms and an outcome variable with a roughly normal distribution), we use two-way fixed effects models, by firm and decade. They analyze variation within each corporation *i* over time *t*. The model is specified as:

$$Y_{\mathrm{it}} = \boldsymbol{B}_j \boldsymbol{X}_j + \boldsymbol{Z}_k \boldsymbol{\delta}_{\mathrm{k}}^{'} + \varepsilon_{\mathrm{it}} \tag{1}$$

where *Y* is the degree of win–win ideology of firm *i* at time *t*, $\boldsymbol{X}_j$ is a vector of *j* predictors including neoliberal governance and attention to evaluations with $\boldsymbol{B}_j$ coefficients and $\boldsymbol{Z}_k$ is a set of *k* controls, with $\boldsymbol{\delta}_{\mathrm{k}}^{'}$ coefficients. All coefficients are standardized to improve the ease of comparison. We also examined results using multilevel mixed effects linear regression and OLS regression with two-dimensional clustering of standard errors (Cameron *et al.*, 2009) to examine the effect of time invariant measures such as industry and founding date; our findings are similar. We now turn to the discussion of our results.

4. Results

Between 1960 and 2010, all indicators of win–win ideology increased, as shown in Figure 1. In 1960, 46% of all annual reports mentioned that the firm's products have a positive effect on society; in 2010, 71% included such a claim. Similarly, fewer than 30% of firms claimed that CR is directly related to the firm's products and production, whereas the majority did

Table 2. Fixed-effects regression models predicting win–win ideology in annual reports, 1960 – 2010

Variables	(2.1)	(2.2)	(2.3)
Neoliberal governance	0.261*	0.180	0.148
	(0.116)	(0.113)	(0.117)
External evaluations		0.535***	
		(0.124)	
Topic: Community			0.585*
			(0.226)
Topic: Environment			0.442*
			(0.176)
Topic: Finance			−0.063
			(0.224)
Topic: Product			0.188
			(0.202)
Topic: Stakeholder			0.146
			(0.168)
Employees	0.144	0.123	0.145
	(0.120)	(0.115)	(0.118)
Age	−0.053	−0.070	−0.062
	(0.134)	(0.129)	(0.131)
Profitability	−0.029	−0.017	−0.000
	(0.097)	(0.093)	(0.096)
Managers	0.184*	0.166*	0.177*
	(0.075)	(0.072)	(0.076)
Report length	−0.105	−0.074	−0.091
	(0.092)	(0.089)	(0.090)
Constant	0.000	−0.228**	−0.175*
	(0.051)	(0.072)	(0.068)
N	300	300	300
R^2	0.09	0.16	0.17
AIC	693.44	670.14	676.87
DF	85	86	90

Standard errors in parentheses; $^{*}P < 0.05$, $^{**}P < 0.01$, $^{***}P < 0.001$.

so in later decades. The frequency of claims that CR has a positive impact on financial returns increased steadily over time, from 1.4 mentions in 1960 to over 2 mentions after 1990. The wedding of economic and social forms of corporate performance is not an affair of the current century.

An early example of win–win rhetoric can be found in the 1970 report of the Standard Oil Company of New Jersey (later Exxon). It states ‘shareholders will need to recognize the significance to the environmental aspects of a corporation's responsibility… Human needs are an equally pressing concern. Wherever Jersey operates, it contributes capital to the economy of an area and skills to its human resources. It supports community and minority activities’. The report goes on to assert that ‘in pursuing these [CR] activities, the company's management is motivated by a conviction that the interests of the shareholders are served by promoting the social, educational, and cultural progress of the countries in which the

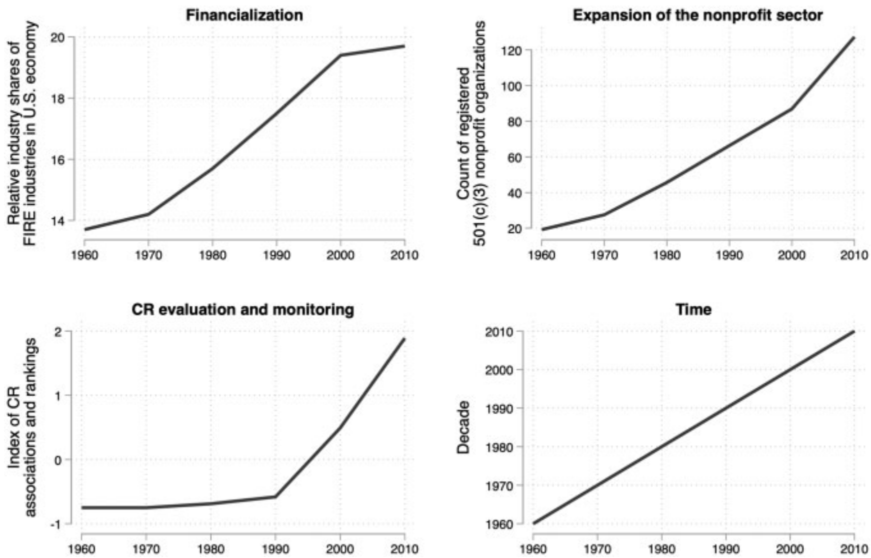

Figure 2. Comparison of change in indicators of neoliberal governance, 1960–2010.

Note: Annual reports of 80 S&P listed corporations 1960–2010, $N = 300$. Neoliberal governance index combines measures of financialization, expansion of the non-profit sector and CR evaluation and monitoring.

company's affiliates operate. Only by becoming committed and involved in the shaping of tomorrow's environment can we ensure the continued viability of the enterprise'. Similarly, in 1990 the energy company Entergy claims, 'we believe our support of the region's cultural resources is as sound as our investment in its human resources. Cultural resources not only build local pride, they generate local economic activity'. By the end of our study, this sort of rhetoric is very common, taking on the flavor of repetitive stock language. For instance, in 2010, Chevron Chairman John S. Watson reports that 'social investments reflect our belief that our success as a business is tied directly to the economic vitality and health of the communities where we operate'. As these examples illustrate, the emergence of a 'business case' for CR went hand in hand with a 'social case' for profit-making (Kurucz *et al.*, 2008; Carroll and Shabana, 2010).

We turn now to present the findings of our multivariate analyses of statements like the ones above. Did neoliberal governance give rise of the increases in win–win ideology? Table 2 reports standardized results of fixed effects models predicting a firm's score on the win–win ideology index. Model 2.1 shows that the composite measure of neoliberal governance is significantly associated with win–win ideology on the firm-level ($\beta = 0.26$; $P < 0.05$). During this period, US corporations were subject to several important institutional changes that cannot definitively be disentangled but that, taken together, are indicators of the rise of neoliberal governance. As Figure 2 shows, the three individual components of the measure are strongly correlated with each other ($r = 0.94$–0.99) and with time ($r = 0.92$), which fits our conceptualization of them as linked to one underpinning concept.

Table 3. Fixed-effects regression models predicting win–win ideology in annual reports, *selected* robustness tests

	(3.1)	(3.2)	(3.3)	(3.4)
Neoliberal governance	0.054	0.022	−0.117	0.070
	(0.195)	(0.250)	(0.133)	(0.144)
External evaluations	0.621**	0.719***	0.453***	0.535***
	(0.192)	(0.189)	(0.121)	(0.132)
Sales	0.350			
	(0.414)			
Investment income	0.097			
	(0.188)			
Institutional ownership	−0.018			
	(0.196)			
Industry diversification		−0.114		
		(0.184)		
Geographic diversification		0.062		
		(0.241)		
Peer adoption of win–win ideology			0.425***	
			(0.111)	
Membership in professional associations			0.153*	
			(0.060)	
CFO				0.118
				(0.191)
COO				0.013
				(0.142)
CSO				0.041
				(0.266)
VP for investor relations				0.207
				(0.214)
Controls	Yes	Yes	Yes	Yes
Constant	0.093	−0.306	−0.314	−0.669+
	(0.896)	(0.629)	(0.338)	(0.402)
N	169	164	300	291
R^2	0.17	0.17	0.24	0.15
AIC	362.05	339.27	644.80	666.97
DF	74	75	88	89

Standard errors in parentheses; $*P < 0.05$, $**P < 0.01$, $***P < 0.001$.

Did neoliberal governance affect firms variably? We turn to firm-level indicators of attention to external evaluations in Model 2.2 for answers. Net of controls, firms that mention ratings, rankings, standards, awards and certifications in their reports use more win–win ideology ($\beta = 0.54$; $P < 0.001$).[5] This finding supports Hypothesis 2a. To consider the fact that different forms of external evaluations behave differently, we also tested the effect of

5 We conducted a formal mediation analysis following Baron and Kenny (1986), which suggests that references to external evaluation account for some 43% of the direct effect (ACME $= 0.05$; $\varrho = 0.33$).

mentions of rankings and ratings independently of references to certifications and legal compliance. That measure alone is even stronger ($\beta = 0.56$; $P < 0.001$), as firms rarely cite external evaluations in decades where win–win ideology was rare. In the following models, we include the full measures because it allows in analyzing the rich content of external evaluations. Notably, although the societal-level indicator of neoliberal governance remains positive in Model 2.2, the association is mediated by firm attention to the environment.

To test Hypothesis 2b, we employed more nuanced measures of external evaluations that focus on social versus predominantly economic domains. According to our arguments, attention to *social* domains facilitates the rise of win–win ideology. Although evaluations of finance- or production-related dimensions are related to the general phenomenon of external evaluation, these should have less effect on the rise of win–win ideology than social evaluations. Model 2.3 shows that firms evaluated on topics related to the community ($\beta = 0.59$; $P < 0.05$) or the environment ($\beta = 0.44$; $P < 0.05$) score significantly higher on the win–win ideology index, but firms evaluated on topics related to finance and their products, production or employees do not. The relatively larger influence of attention to evaluations related to social topics versus economic ones provides evidence in support of our two core arguments: the rise of evaluations in social domains and firm attention to this macro-trend facilitates the rise of win–win rhetoric.

These models were consistent controlling for the number of employees, sales, profitability, age and report length (as well as time-invariant factors such as industry due to the inclusion of firm fixed effects). In most models, firms with more officers and directors use marginally higher levels of win–win rhetoric, consistent with theories of knowledge diffusion via professionals and prior research indicating managerial importance in mediating firm responses to the environment (Strang and Meyer, 1993; Sahlin-Andersson and Engwall, 2002; Dobbin *et al.*, 2011).

Our findings were also robust to a battery of alternative and complementary accounts, as models reported in Table 3 show. As is well-documented, firms are increasingly subject to the judgment of financial markets, and focused on shareholder value and stock performance (Fligstein, 1993; Krippner, 2005; Davis, 2009). Many argue that financialization has created more aggressively capitalistic firms that do less social good (Davis, 2009), perhaps because investors prioritize social benefit less than consumers (cf. Servaes and Tomayo, 2013) and so financialized firms are less susceptible to pressures from social movement groups (King and Soule, 2007). Exposure to financial markets alone, approximated as the proportion of investment income and percent institutional investors, did not have a significant relationship with win–win ideology and did not substantially shape our core findings (Model 3.1). For the subset of firms for which data was available, protests of political activists against a firm in the previous year or decade did not have a significant effect on win–win ideology (Model 3.2).

Our results were also robust accounting for standard institutional accounts of diffusion, which are complementary to our explanation. Model 3.3 shows support for the idea that there is substantial diffusion of the ideology when it is more dominant among a firm's peers: the average adoption of win–win ideology by a firm's peers is strongly associated with win–win ideology (Strang and Soule, 1998; Greenwood *et al.*, 2002; Sharkey and Bromley, 2015). The model suggests that isomorphism within the field of S&P 500 corporations is associated with firms' reported membership in professional and industry associations, which can be a source of normative pressures on corporate decision-makers to adopt rationalized myths such as win–win ideology (DiMaggio and Powell, 1983). We finally return to the possibility that the adoption of win–win rhetoric is closely tied to managers, perhaps especially specific positions. As reported in Model 3.4, officer positions for investor relations and CR are both associated with somewhat higher levels of integrated reporting in our sample, but neither effect is statistically significant. CFO and COO positions showed no effect. Additional robustness checks not reported here examined whether variations in the fiduciary duty of firms (*constituency statutes* in the firm's state of incorporation; cf. Springer, 1999) or their attention to risk (mentions of 'risk' in the report) affect our results, but they did not. Firm attentiveness to external evaluations remains statistically significant regardless of these alternative specifications.

These findings were the same regardless of how we constructed the dependent variable, as the number of sensitivity checks shows. First, we predicted each component of the win–win ideology index separately. The results were robust, although our composite measure is only one among many possible indicators of win–win ideology. We also considered additional relevant items from coding the annual reports. The two additional items we considered are the number of paragraphs related to CR in the financial section of the report and whether the report mentions resources as being allocated to CR. The index and our findings are robust to this alternative construction of win–win ideology, and the associations with neoliberal governance reported in Table 2 remain significant even upon inclusion of the evaluation measure ($\beta_{2.1} = 0.35$; $P < 0.01$; $\beta_{2.3} = 0.23$; $P < 0.05$). All additional models are available upon request.

5. Conclusion

Our findings support research that argues that neoliberal institutional changes support the expansion of contemporary forms of CR (Vogel, 2005; Kinderman, 2012). In particular, we observe that the rise of neoliberal governance stimulates the use of win–win rhetoric in large US firms. As the state cedes control as the coordinator of the public good and is replaced by a neoliberal system of market-based governance even in social domains, many actors become involved in social responsibility and firms face pressures to address multiple demands simultaneously. Furthermore, the influences of neoliberal governance are mediated by firm attention to their external context, as reflected in mentions of external evaluations of social performance. A key implication is that as a global backlash against neoliberalism grows, win–win ideology is likely to erode.

Our findings also contribute to knowledge of the drivers of contemporary CR and highlight the role of rankings and ratings as a source of firm-level heterogeneity in response to macro-institutional change. A key finding is that neoliberal pressures shape firms to varying degrees. There are large firm-level differences in any given decade that complicate any argument that global institutional changes alone can explain the rise of win–win ideology. We find that firms that give more attention to evaluations in their institutional environment, especially in social domains, display more emphasis on a causal narrative of how to produce profit in a way that demonstrate social responsibility. This finding builds on the insight from organizational theory that professionals or certain management practices increase sensitivity to their wider environment (Dobbin *et al.*, 2011; Horvath *et al.*, 2018; Brandtner *et al.*, 2020). Our study applied this insight to a new field of study that examines the ways in which ratings, rankings and the like relate to firm behavior (Chatterji and Toffel, 2010; Kovács *et al.*, 2014).

Prior studies suggest that external evaluations provide a concrete cognitive map that allows actors to respond directly to otherwise diffuse demands for better social performance (Espeland and Lom, 2016; Espeland and Sauder, 2016). Scholarship on ratings, rankings and the like has emphasized their influence as a pressure from the outside coming in; it is less noted that their influence could be mediated by a firm's attention outward to the environment (Brandtner, 2017). In our study, we did not focus on the antecedents of variable attention to evaluations, including the extent to which attention is strategically deployed or not. A particularly useful next step for understanding why and how ratings and rankings shape organizations would thus be to conduct in-depth qualitative studies 'on the ground' that examine why some firms pay more attention to external evaluations than others (Bartley and Egels-Zandén, 2016).

Our results may be shaped by the specific context of our study: discourse in large public companies in the USA from 1960 to 2010 (Jackson *et al.*, 2019). The focus on large firms may overestimate the average exposure to neoliberal governance trends, as smaller and medium-sized firms may be isolated from non-profit watchdogs and soft regulators who tend to focus on corporations with high public visibility (Koos, 2012). In addition, our focus on win–win ideology in annual reports does not capture CR practices or effects on the environment or society. Decoupling is likely to be rampant and it would be useful to conduct studies examining both policy and practice of win–win ideology (Meyer and Rowan, 1977; Bromley and Powell, 2012).

Furthermore, win–win ideology may be more extreme in the USA than in other contexts that are less influenced by neoliberalism. Insightful studies of non-shareholder value countries like Germany and Austria that differ markedly from the US context, nonetheless, show a growing integration of social and economic goals (Jürgens *et al.*, 2000; Fiss and Zajac, 2006; Kang and Moon, 2012; Höllerer, 2013; Meyer and Höllerer, 2016; Lohmeyer, 2017; Lohmeyer and Jackson, 2018). Plausibly, neoliberal governance has globalized to such an extent that national contexts worldwide are susceptible to adopting win–win ideology, including but not limited to liberal market economies (Hall and Soskice, 2001). It is also plausible that early forms of win–win ideology originated outside the US context, or that although neoliberal governance is an enabling factor for win–win ideology in the USA, in other contexts, other factors are more important. For instance, our additional analyses show diffusion as an important mechanism in the spread of win–win ideology. Perhaps, as this form of CR becomes a more widely used model, it diffuses across diverse contexts beyond liberal ones (Greenwood *et al.*, 2002; Sahlin-Andersson and Engwall, 2002) and provides a foundation for the expert theorization of win–win ideology with global reach (Strang and Meyer, 1993; Lohmeyer and Jackson, 2018).[6] It would be valuable to pursue further research, in particular across countries, to examine such possibilities.

If neoliberal governance extends beyond the corporate world, so does the portrayal of contradictory goals as compatible and even mutually reinforcing (De Angelis, 2005; Mudge,

6 Although our analysis focuses on company rather than expert discourse, we examined the prevalence of explicit concepts related to win–win ideology among books indexed via Google Ngram. In line with Lohmeyer and Jackson's (2018) analysis of the German 'business case' for CSR, we see an uptick in explicit instrumental motives for CSR reflected by phrases such as 'double-bottom line', 'triple-bottom line', 'win–win' and 'blended value' in the 1990s. Widespread expert discourse is significantly behind company discourse in the USA.

2008). In areas with conflicting interests, Perrow (1961, p. 861) observed toward the beginning of our study period, 'goal conflicts [are] submerged in the interests of harmony'. Future work could examine the degree to which this is true in other fields—such as the public and non-profit sectors—and for other conflicting policy goals, such as climate protection and economic growth, or merit-based education and equal access to it. Like in the corporate world, ideologies of harmony such as coordination, collaboration and cross-sector learning may conceal thorny problems of corruption, cooptation and deception throughout society.

Acknowledgements

We are indebted to Amanda Sharkey for her collaboration in collecting the data used in this article as well as John Amis, Emily Barman, Mark Granovetter, Candace Jones, Brayden King, John Meyer, Renate Meyer, Walter Powell, Sarah Soule, Hovig Tchalian, Xueguang Zhou, SER editor Gregory Jackson and the SER reviewers for constructive comments on previous versions of this manuscript. We also thank participants of workshops at Stanford, Boston University, the Gustavson School of Business at the University of Victoria and the Interdisciplinary Committee on Organizational Studies at the University of Michigan, as well as commentators at the Annual Meetings of the Society for the Advancement of Socio-Economics, the American Sociological Association, the Academy of Management and at the Alberta Institutions Conference. The first author appreciates the intellectual and financial support of the Mansueto Institute for Urban Innovation at the University of Chicago.

References

Aguilera, R. V., Rupp D. E., WilliamsC. A, and GanapathiJ. (2007) 'Putting the S Back in Corporate Social Responsibility: A Multilevel Theory of Social Change in Organizations', *Academy of Management Review*, **32**, 836–863.

Anand, N., and Peterson, R. A. (2000) 'When Market Information Constitutes Fields: Sensemaking of Markets in the Commercial Music Industry', *Organization Science*, **11**, 270–284.

Aupperle, K. E., Carroll, A. B., and Hatfield, J. D. (1985) 'An Empirical Examination of the Relationship between Corporate Social Responsibility and Profitability', *Academy of Management Journal*, **28**, 446–463.

Banerjee, S. B. (2008) 'Corporate Social Responsibility: The Good, the Bad and the Ugly', *Critical Sociology*, **34**, 51–79.

Bartley, T. (2003) 'Certifying Forests and Factories: States, Social Movements, and the Rise of Private Regulation in the Apparel and Forest Products Fields', *Politics & Society*, **31**, 433–464.

Bartley, T. (2007) 'Institutional Emergence in an Era of Globalization: The Rise of Transnational Private Regulation of Labor and Environmental Conditions', *American Journal of Sociology*, **113**, 297–351.

Bartley, T., and Egels-Zandén, N. (2016) 'Beyond Decoupling: Unions and the Leveraging of Corporate Social Responsibility in Indonesia', *Socio-Economic Review*, **14**, 231–255.

Baron, R.M., and Kenny, D.A. (1986) 'The Moderator–Mediator Variable Distinction in Social Psychological Research: Conceptual, Strategic, and Statistical Considerations', *Journal of Personality and Social Psychology*, **51**, 1173.

Berger, T. and Luckmann, T. (1966) *The Social Construction of Reality: A Treatise in the Sociology of Knowledge*, Garden City, NY, Anchor Books.

Blowfield, M. (2005) 'Corporate Social Responsibility: Reinventing the Meaning of Development?', *International Affairs*, **81**, 515–524.

Brammer, S., Jackson, J., and Matten, D. (2012) ‘Corporate Social Responsibility and Institutional Theory: New Perspectives on Private Governance’, *Socio-Economic Review*, **10**, 3–28.

Brandtner, C. (2017) ‘Putting the World in Orders: Plurality in Organizational Evaluation’, *Sociological Theory*, **35**, 200–227.

Brandtner, C., Horvath, A., and Powell, W. W. (2020) *From Iron Cage to Glass House: Encounters and Enactment of Openness in the Nonprofit Sector*, Working Paper, Stanford Center on Philanthropy and Civil Society.

Bromley, P., and Meyer, J. W. (2015) *Hyper-Organization: Global Organizational Expansion*, London, Oxford University Press.

Bromley, P., and Powell, W.W. (2012) ‘From Smoke and Mirrors to Walking the Talk: Decoupling in the Contemporary World’, *The Academy of Management Annals*, **6**, 483–530.

Bromley, P., and Sharkey, A. (2017) ‘Casting Call: The Expanding Nature of Actorhood in US Firms, 1960’, *Accounting, Organizations and Society*, **59**, 3–20.

Brown, N., and Deegan, C. (1998) ‘The Public Disclosure of Environmental Performance Information—a Dual Test of Media Agenda Setting Theory and Legitimacy Theory’, *Accounting and Business Research*, **29**, 21–41.

Bundy, J., Shropshire, C., and Buchholtz, A. K. (2013) ‘Strategic Cognition and Issue Salience: Toward an Explanation of Firm Responsiveness to Stakeholder Concerns’, *Academy of Management Review*, **38**, 352–376.

Cameron, A. C., Gelbach, J., and Miller, D. L. (2009) *Robust Inference with Multiway Clustering*, Technical Working Paper 327, NBER.

Campbell, J. L. (2007) ‘Why Would Corporations Behave in Socially Responsible Ways? An Institutional Theory of Corporate Social Responsibility’, *Academy of Management Review*, **32**, 946–967.

Campbell, J. L. and Pedersen, O. K. (2007) ‘The Varieties of Capitalism and Hybrid Success: Denmark in the Global Economy’, *Comparative Political Studies*, **40**, 307–332.

Cannella, A. A., Park, J.-H., and Lee, H.-U. (2008) ‘Top Management Team Functional Background Diversity and Firm Performance: Examining the Roles of Team Member Colocation and Environmental Uncertainty’, *Academy of Management Journal*, **51**, 768–784.

Carpenter, M. A., and Sanders, W. M. (2002) ‘Top Management Team Compensation: The Missing Link between CEO Pay and Firm Performance?’, *Strategic Management Journal*, **23**, 367–375.

Carroll, A. B. (2008) ‘A History of Corporate Social Responsibility: Concepts and Practices’, In Andrew Crane, Dirk Matten, Abagail McWilliams, Jeremy Moon, and Donald S. Siegel (eds) *The Oxford Handbook of Corporate Social Responsibility*, Oxford, Oxford University Press.

Carroll, A. B., and Shabana, K. M. (2010) ‘The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice’, *International Journal of Management Reviews*, **12**, 85–105.

Chatterji, A. K., and Toffel, M. W. (2010) ‘How Firms Respond to Being Rated’, *Strategic Management Journal*, **31**, 917–945.

Chia, R. (2000) ‘Discourse Analysis as Organizational Analysis’, *Organization*, **7**, 513–518.

Cohen, B., and Warwick, M. (2006) *Values-Driven Business: How to Change the World, Make Money, and Have Fun*, San Francisco, CA, Berrett-Koehler Publishers.

Crane, A., and Glozer, S. (2016) ‘Researching Corporate Social Responsibility Communication: Themes, Opportunities and Challenges’, *Journal of Management Studies*, **53**, 1223–1252.

Crane, A., Matten, D., McWilliams, A., Moon, J., and Siegel, D. S. (2008) *Oxford Handbook of Corporate Social Responsibility*, Oxford, Oxford Handbooks Online.

Darnall, N., Henriques, I., and Sadorsky, P. (2010) ‘Adopting Proactive Environmental Strategy: The Influence of Stakeholders and Firm Size’, *Journal of Management Studies*, **47**, 1072–1094.

Davis, G. F. (2009) *Managed by the Markets: How Finance Re-Shaped America*, Oxford, Oxford University Press.

Davis, G. F., McAdam, D., Scott, W. R., and Zald, M. N. (2005) *Social Movements and Organization Theory*, Cambridge, Cambridge University Press.

Davis, K. (1973) 'The Case for and against Business Assumption of Social Responsibilities', *Academy of Management Journal*, **16**, 312–322.

De Angelis, M. (2005) 'The Political Economy of Global Neoliberal Governance', *Review (Fernand Braudel Center)*, **28**, 229–257.

Delmas, M. A., and Toffel, M. W. (2008) 'Organizational Responses to Environmental Demands: Opening the Black Box', *Strategic Management Journal*, **29**, 1027–1055.

Dewey, M. (2018) 'Domestic Obstacles to Labor Standards: Law Enforcement and Informal Institutions in Argentina's Garment Industry', *Socio-Economic Review*, **16**, 567–586.

DiMaggio, P. J., and Powell, W. W. (1983) 'The Iron Cage Revisited: Institutional Isomorphism and Collective Rationality in Organizational Fields', *American Sociological Review*, **48**, 147–160.

Djelic, M. L., and Etchanchu, H. (2017) 'Contextualizing Corporate Political Responsibilities: Neoliberal CSR in Historical Perspective', *Journal of Business Ethics*, **142**, 641–661.

Dobbin, F., Kim, S., and Kalev, A. (2011) 'You Can't Always Get What You Need: Organizational Determinants of Diversity Programs', *American Sociological Review*, **76**, 386–411.

Edelman, L. B. (1992) 'Legal Ambiguity and Symbolic Structures: Organizational Mediation of Civil Rights Law', *American Journal of Sociology*, **97**, 1531–1576.

Eikenberry, A. M., and Kluver, J. D. (2004) 'The Marketization of the Nonprofit Sector: Civil Society at Risk?', *Public Administration Review*, **64**, 132–140.

Elkington, J. (1994) 'Towards the Sustainable Corporation: Win-Win-Win Business Strategies for Sustainable Development', *California Management Review*, **36**, 90–100.

Emerson, J. (2003) 'The Blended Value Proposition', *California Management Review*, **45**, 35–51.

Espeland, W. N., and Lom, S. E. (2016) 'Noticing Numbers: How Quantifications Changes What We See and What We Don't'. In Kornberger, M., Justesen, L., Madsen, A. K., and Mouritsen, J. (eds) *Making Things Valuable*, Oxford, Oxford University Press.

Espeland, W. N., and Sauder, M. (2016) *Engines of Anxiety: Academic Rankings, Reputation, and Accountability*, New York, Russell Sage Foundation.

Espeland, W. N., and Stevens, M. L. (1998) 'Commensuration as a Social Process', *Annual Review of Sociology*, **24**, 313–343.

Fiss, P. C., and Zajac, E. J. (2006) 'The Symbolic Management of Strategic Change: Sensegiving via Framing and Decoupling', *Academy of Management Journal*, **49**, 1173–1193.

Fleming, P., and Jones, M.T. (2013) *The End of Corporate Social Responsibility: Crisis & Critique*. London, SAGE.

Fleming, P., Roberts, J., and Garsten, C. (2013) 'In Search of Corporate Social Responsibility: Introduction to Special Issue', *Organization*, **20**, 337–348.

Fligstein, N. (1993) *The Transformation of Corporate Control*, Cambridge, CA, Harvard University Press.

Fooks, G., Gilmore, A., Collin, J., Holden, C., and Lee, K. (2013) 'The Limits of Corporate Social Responsibility: Techniques of Neutralization, Stakeholder Management and Political CSR', *Journal of Business Ethics*, **112**, 283–299.

Frederick, W. C. (1960) 'The Growing Concern over Social Responsibility', *California Management Review*, **2**, 54–61.

Garriga, E., and Melé, D. (2004) 'Corporate Social Responsibility Theories: Mapping the Territory', *Journal of Business Ethics*, **53**, 51–71.

Gjølberg, M. (2009) 'The Origin of Corporate Social Responsibility: Global Forces or National Legacies?', *Socio-Economic Review*, **7**, 605–637.

Grant, D., Hardy, C., Oswick, C., and Putnam, L. L. (2004) *The Sage Handbook of Organizational Discourse*, Thousand Oaks, CA, Sage.

Greenwood, R., Suddaby, R., and Hinings, C. R. (2002) 'Theorizing Change: The Role of Professional Associations in the Transformation of Institutionalized Fields', *Academy of Management Journal*, **45**, 58–80.

Hall, M., Millo, Y., and Barman, E. (2015) 'Who and What Really Counts? Stakeholder Prioritization and Accounting for Social Value', *Journal of Management Studies*, **52**, 907–934.

Hall, P. A., and Soskice, D. (2001) *Varieties of Capitalism: The Institutional Foundations of Comparative Advantage*, Oxford, Oxford University Press.

Henriques, I., and Sadorsky, P. (1996) 'The Determinants of an Environmentally Responsive Firm: An Empirical Approach', *Journal of Environmental Economics and Management*, **30**, 381–395.

Höllerer, M. A. (2013) 'From Taken-for-Granted to Explicit Commitment: The Rise of CSR in a Corporatist Country', *Journal of Management Studies*, **50**, 573–606.

Horvath, A., Brandtner, C., and Powell, W. W. (2018) 'Serve or Conserve: Mission, Strategy, and Multi-Level Nonprofit Change during the Great Recession', *Voluntas: International Journal of Voluntary and Nonprofit Organizations*, **29**, 976–993.

Hubbard, G. (2009) 'Measuring Organizational Performance: Beyond the Triple Bottom Line', *Business Strategy and the Environment*, **18**, 177–191.

Jackson, G., and Apostolakou, A. (2010) 'Corporate Social Responsibility in Western Europe: An Institutional Mirror or Substitute?' *Journal of Business Ethics*, **94**, 371–394.

Jackson, G., Helfen, M., Kaplan, R., Kirsch, A., and Lohmeyer, N. (2019) 'The Problem of De-Contextualization in Organization and Management Research', In Zilber, T. B., Amis, J. M., and Mair, J. (eds) *Research in the Sociology of Organizations*, Bingley, UK, Emerald Publishing Limited, pp. 21–42.

Jürgens, U., Naumann, K., and Rupp, J. (2000) 'Shareholder Value in an Adverse Environment: The German Case', *Economy and Society*, **29**, 54–79.

Kang, N., and Moon, J. (2012) 'Institutional Complementarity between Corporate Governance and Corporate Social Responsibility: A Comparative Institutional Analysis of Three Capitalisms', *Socio-Economic Review*, **10**, 85–108.

Kinderman, D. (2012) 'Free Us up so We Can Be Responsible!' the Co-Evolution of Corporate Social Responsibility and Neo-Liberalism in the UK, 1977–2010', *Socio-Economic Review*, **10**, 29–57.

King, B. G., and Soule, S. A. (2007) 'Social Movements as Extra-Institutional Entrepreneurs: The Effect of Protests on Stock Price Returns', *Administrative Science Quarterly*, **52**, 413–442.

Kolk, A. (2003) 'Trends in Sustainability Reporting by the Fortune Global 250', *Business Strategy and the Environment*, **12**, 279–291.

Koos, S. (2012) 'The Institutional Embeddedness of Social Responsibility: A Multilevel Analysis of Smaller Firms' Civic Engagement in Western Europe', *Socio-Economic Review*, **10**, 135–162.

Kornrich, S., and Hicks, A. (2015) 'The Rise of Finance: Causes and Consequences of Financialization', *Socio-Economic Review*, **13**, 411–415.

Kovács, B., Carroll, G. R., and Lehman, D. W. (2014) 'Authenticity and Consumer Value Ratings: Empirical Tests from the Restaurant Domain', *Organization Science*, **25**, 458–478.

KPMG. (2013) *International Survey of Corporate Responsibility Reporting*, Amstelveen, Netherlands, KPMG.

Krippendorff, K. (2012) *Content Analysis: An Introduction to Its Methodology*, Thousand Oaks, CA, Sage.

Krippner, G. R. (2005) 'The Financialization of the American Economy', *Socio-Economic Review*, **3**, 173–208.

Krippner, G. R. (2011) *Capitalizing on Crisis*, Cambridge, MA, Harvard University Press.

Kurucz, E. C., Colbert, B. A., and Wheeler, D. (2008) 'The Business Case for Corporate Responsibility', In Crane, A., Matten, D., McWilliams, A., Moon, J., and Siegel, D. S. (eds) *The Oxford Handbook of Corporate Social Responsibility*, UK, Oxford University Press.

Lamont, M. (2012) 'Toward a Comparative Sociology of Valuation and Evaluation', *Annual Review of Sociology*, **38**, 201–221.

Lee, M. P. (2008) 'A Review of the Theories of Corporate Social Responsibility: Its Evolutionary Path and the Road Ahead', *International Journal of Management Reviews*, **10**, 53–73.

Lewis, B. W., Walls, J. L., and Dowell, G. W. (2014) 'Difference in Degrees: CEO Characteristics and Firm Environmental Disclosure', *Strategic Management Journal*, **35**, 712–722.

Lohmeyer, N. (2017) *Entstehung Und Motive Des 'Business Case for CSR' im Deutschen Diskurs Unternehmerischer Verantwortung*, Bielefeld, Transcript Verlag.

Lohmeyer, N., and Jackson, G. (2018) 'The Business Case as New Vocabulary of Motive: Discourse Coalitions Around CSR in Germany, 1970-2014,' *Academy of Management Best Paper Proceedings, July 2018*.

MacKenzie, D. (2006) *An Engine, Not a Camera*, Cambridge, MA, MIT Press.

Mackey, A., Mackey, T. B., and Barney, J. B. (2007) 'Corporate Social Responsibility and Firm Performance: Investor Preferences and Corporate Strategies', *Academy of Management Review*, **32**, 817–835.

Margolis, J. D., and Walsh, J. P. (2003) 'Misery Loves Companies: Rethinking Social Initiatives by Business', *Administrative Science Quarterly*, **48**, 268–305.

Margolis, J. D., and Walsh, J. P. (2001) *People and Profits: The Search for a Link between a Company's Social and Financial Performance*, Mahweh, NJ, Lawrence Erlbaum.

Matten, D., and Moon, J. (2008) 'Implicit" and "Explicit" CSR: A Conceptual Framework for a Comparative Understanding of Corporate Social Responsibility', *Academy of Management Review*, **33**, 404–424.

Matten, D., Crane, A., and Chapple, W. (2003) 'Behind the Mask: Revealing the True Face of Corporate Citizenship', *Journal of Business Ethics*, **45**, 109–120.

Matten, D., and Crane, A. (2005) 'Corporate Citizenship: Toward an Extended Theoretical Conceptualization', *Academy of Management Review*, **30**, 166–179.

Mattli, W., and Büthe, T. (2003) 'Setting International Standards: Technological Rationality or Primacy of Power? ', *World Politics*, **56**, 1–42.

McDonnell, M. H., and King, B. (2013) 'Keeping up Appearances: Reputational Threat and Impression Management after Social Movement Boycotts', *Administrative Science Quarterly*, **58**, 387–419.

McGuire, J. B., Sundgren, A., and Schneeweis, T. (1988) 'Corporate Social Responsibility and Firm Financial Performance', *Academy of Management Journal*, **31**, 854–872.

Meyer, J. W., and Rowan, B. (1977) 'Institutionalized Organization: Formal Structure as Myth and Ceremony', *American Journal of Sociology*, **83**, 340–363.

Meyer, J. W., Pope, S. M., and Isaacson, A. (2015) 'Legitimating the Transnational Corporation in a Stateless World Society', In Tsutsui K. and Lim, A. (eds) *Corporate Social Responsibility in a Globalizing World*, New York, Cambridge University Press, pp. 27–72.

Meyer, R. E., and Höllerer, M. A. (2010) 'Meaning Structures in a Contested Issue Field: A Topographic Map of Shareholder Value in Austria', *Academy of Management Journal*, **53**, 1241–1262.

Meyer, R. E., and Höllerer, M. A. (2016) 'Laying a Smoke Screen: Ambiguity and Neutralization as Strategic Responses to Intra-Institutional Complexity', *Strategic Organization*, **14**, 373–406.

Meznar, M. B., and Nigh, D. (1995) 'Buffer or Bridge? Environmental and Organizational Determinants of Public Affairs Activities in American Firms', *Academy of Management Journal*, **38**, 975–996.

Mirowski, P., and Plehwe, D. (2015) *The Road from Mont Pèlerin*, Cambridge, CA, Harvard University Press.

Mudge, S. L. (2008) 'What is Neo-Liberalism?', *Socio-Economic Review*, **6**, 703–731.

Murray, K. B., and Vogel, C. M. (1997) 'Using a Hierarchy-of-Effects Approach to Gauge the Effectiveness of Corporate Social Responsibility to Generate Goodwill toward the Firm', *Journal of Business Research*, **38**, 141–159.

Ocasio, W. (2011) 'Attention to Attention', *Organization Science*, **22**, 1286–1296.

Orlitzky, M., Schmidt, F. L., and Rynes, S. L. (2003) 'Corporate Social and Financial Performance: A Meta-Analysis', *Organization Studies*, **24**, 403–441.

Perrault, E., and Clark, C. (2016) 'Environmental Shareholder Activism: Considering Status and Reputation in Firm Responsiveness', *Organization & Environment*, **29**, 194–211.

Perrow, C. (1961) 'The Analysis of Goals in Complex Organizations', *American Sociological Review*, **26**, 854–866.

Pontikes, E. G. (2012) 'Two Sides of the Same Coin: How Ambiguous Classification Affects Multiple Audiences' Evaluations', *Administrative Science Quarterly*, **57**, 81–118.

Pope, S. and Wæraas, A. (2016). 'CSR-Washing is Rare: A Conceptual Framework, Literature Review, and Critique', *Journal of Business Ethics*, **137**, 173–193.

Provost, C. (2010) 'Governance and Voluntary Regulation', In Levi-Faur, D. (ed) *The Oxford Handbook of Governance*, Oxford, Oxford Handbooks Online.

Rao, H. (1994) 'The Social Construction of Reputation: Certification Contests, Legitimation, and the Survival of Organizations in the American Automobile Industry: 1895–', *Strategic Management Journal*, **15**, 29–44.

Reich, R. B. (2016) *Saving Capitalism: For the Many, Not the Few*, New York City, Vintage.

Sahlin-Andersson, K., and Engwall, L. (2002) *The Expansion of Management Knowledge: Carriers, Flows, and Sources*, Redwood City, CA, Stanford University Press.

Scherer, A. G., and Palazzo, G. (2007) 'Toward a Political Conception of Corporate Responsibility: Business and Society Seen from a Habermasian Perspective', *Academy of Management Review*, **32**, 1096–1120.

Scherer, A. G., and Palazzo, G. (2011) 'The New Political Role of Business in a Globalized World: A Review of a New Perspective on CSR and Its Implications for the Firm, Governance, and Democracy', *Journal of Management Studies*, **48**, 899–931.

Schofer, E., and Longhofer, W. (2011) 'The Structural Sources of Association', *American Journal of Sociology*, **117**, 539–585.

Scott, W. R., and Meyer, J. W. (1994) *Institutional Environments and Organizations: Structural Complexity and Individualism*, Thousand Oaks, CA, Sage.

Sen, S., and Bhattacharya, C. B. (2001) 'Does Doing Good Always Lead to Doing Better? Consumer Reactions to Corporate Social Responsibility', *Journal of Marketing Research*, **38**, 225–243.

Servaes, H., and Tomayo, A. (2013) 'The Impact of Corporate Social Responsibility on Firm Value: The Role of Customer Awareness', *Management Science*, **59**, 1045–1061.

Sharkey, A. J., and Bromley, P. (2015) 'Can Ratings Have Indirect Effects? Evidence from the Organizational Response to Peers' Environmental Ratings', *American Sociological Review*, **80**, 63–91.

Soule, S. A. (2009) *Contention and Corporate Social Responsibility*, New York, Cambridge University Press.

Springer, J. D. (1999) 'Corporate Constituency Statutes: Hollow Hopes and False Fears', *Annual Survey of American Law*, 85–95.

Strang, D., and Meyer, J. W. (1993) 'Institutional Conditions for Diffusion', *Theory and Society*, **22**, 487–511.

Strang, D., and Soule, S. A. (1998) 'Diffusion in Organizations and Social Movements: From Hybrid Corn to Poison Pills', *Annual Review of Sociology*, **24**, 265–290.

Tonkiss, F. (2004) 'Analysing Text and Speech: Content and Discourse Analysis', *Researching Society and Culture*, **2**, 367–382.

Van der Zwan, N. (2014) 'Making Sense of Financialization', *Socio-Economic Review*, **12**, 99–129.

Vogel, D. (2005) *The Market for Virtue*, Washington, DC, Brookings Institution Press.

Zajac, E. J., and Westphal, J. D. (2004) 'The Social Construction of Market Value: Institutionalization and Learning Perspectives on Stock Market Reactions', *American Sociological Review*, **69**, 433–457.