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'Toward a better future'

A critical discourse analysis of the Environmental, Social, and Governance (ESG) reporting on the corporate websites of three large multinational corporations (MNCs)

Kanhai A. Parasharya



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ABSTRACT

Events of the last two decades have shaken people's trust in the major corporations of the world, with the wider publics becoming ever more cognisant of the impact of corporate policies on the society and its pressing concerns (such as climate change and human rights). Corporations have since then sought to redeem themselves in the eyes of their stakeholders, and in this context, the institutionalisation of Environmental, Social and Governance (ESG) standards has been a key development. Today, these standards are a part of core business operations, with corporations regularly disclosing their ESG performance to their stakeholders, such that this form of transparency serves to legitimise the corporations' claim to responsibility and accountability. Nonetheless, this claim can also allow the corporations to deflect criticisms, while continuing to carry on with operations that may not be in the best interest of the society. Thus recognising the potential role of the ESG-discourse in strengthening corporate hegemony under the guise of social responsibility, this research undertakes a critical discourse analysis of the ESG-discourse as presented on the corporate websites of three multinational corporations - ExxonMobil, NIKE and PepsiCo. The study attempts to understand the extent to which this discourse operates in service of the corporate hegemony, and how its presentation privileges certain meanings and practices, which in turn favour corporate interests over the broader interests of the society.

INTRODUCTION

Capitalism as we know it is dead. A new model of business is taking its place, driven by values, ethics and taking care of employees - Salesforce Chief Marc Benioff (as quoted in Edgecliffe-Johnson and Mooney, 2019).

The 2008 financial crisis changed the world of business forever. It shattered people's trust in large corporations, and made them aware of just how intertwined businesses are with the basic fabric of society. Kaplan (2020) observes how the years following the financial crisis, corporate policies became the subject of immense public scrutiny. Suddenly, concerns surrounding the toxic effects of businesses on climate change and the social injustice in the global supply chain were more heightened than ever before. The rising scepticism was beginning to reflect in the buying habits of the consumers and the investing habits of the shareholders, prompting the corporations to redeem themselves as 'constructive social actors' (Edgecliffe-Johnson and Mooney, 2019; Kaplan, 2020).

This led to the emergence of what Mackey (2013) of *Harvard Business Review* has called 'conscious capitalism'. This form of capitalism recognises the interdependencies of the system in which businesses operate, subsequently ensuring that businesses take a broader view of the system into consideration while making its decisions. Therefore, with the philosophy of business changing, a shift in zeitgeist was underway, with the C-suite of major corporations going beyond profit to talk about purpose. The question in front of these corporations then was – how do you convert this purpose into practice? According to Tett (2021) in an article in *Financial Times*, this was 'Wall Street's new mantra' that was responsible for mainstreaming Environmental, Social and Governance standards, (hereinafter: ESG).

While ESG may have risen to prominence in the last ten-fifteen years, the concept has been under construction for much longer (Tett, 2021). Many organisations were arguing in favour of the concept of 'impact investing' since the mid-20th century, and then in 2004, Kofi Anan, the UN Secretary General at that time, asked fifty global CEOs to support sustainability causes.

The 2008 crisis was only able to fast track this process, leading to the institutionalisation of the ESG practice. The concept of ESG changed how businesses contributed to the society. By practising ESG, corporations were adding 'doing good' to the core of their business operations, as opposed to the conventional practice of corporate social responsibility (CSR), which usually took place at a certain distance from the main operations. More importantly, as noted by Henisz *et al.* (2019) in the *McKinsey Quarterly*, ESG as a part of the business' core meant that it became an important factor to be considered by potential investors, such that corporations doing well on their ESG performance would generate a much greater equity than their counterparts would. Doing good thus became a matter of competitive advantage, as corporations were now being listed on special stock market indices that focused specifically on ESG. As summarised succinctly by Vibert (2019), 'there is thus an incentive to be included in ESG benchmarks and there is a penalty to being dropped'.

ESG was institutionalised, thus becoming a common business practice with corporations making efforts towards the betterment of the society by working on each of the ESG components. This research having considered the institutionalisation and the corresponding efforts by the corporations, poses the following question – in whose interest?

The discourse of ESG not only determines the meaning of 'responsibility' but also that of 'development' (Blowfield, 2005; Ihlen and Roper, 2014). This 'discursive struggle' over meaning (L'Etang *et al.*, 2011) is shaped by the underlying power relations, which are instrumental to the emergence of the dominant meanings and practices. The discourse of ESG is hence ideological thus warranting the need for a critical analysis that can deconstruct the mutual constitution of power and knowledge. Therefore, the research adopts a Foucauldian view of discourse to denaturalise the structures and rules that have afforded certain forms of knowledge with the taken-for-granted status (Livesey and Kearins, 2002). To this end, the research conducts a multimodal critical discourse analysis of the ESG-related communication as presented on the corporate websites of three multinational corporations (MNCs) – ExxonMobil, NIKE and PepsiCo. This paper begins with a review of existing literature pertaining to business and social responsibility, communication of this responsibility and,

power, ideology and hegemony. After establishing the conceptual framework and the research questions, the paper will shed light on the methodological framework and design of this research, and its operationalisation in the context of the research questions. The paper will then proceed to present the research findings and their implications in the sustenance of corporate hegemony.

THEORETICAL CHAPTER

Literature Review

Business and social responsibility

There is one and only one social responsibility of business – to use its resources and engage in activities designed to increase profits so long as it stays within the rules of the game, which is to say, engages in open and free competition without deception or fraud (Friedman, 1970: 6 as quoted in Devinney 2009: 49).

This oft quoted, and almost clichéd quote has served as a popular antagonism employed in understanding the notion of business and social responsibility. Friedman's (1970) opinion here, as observed by Matten *et al.* (2003: 111), is reflective of the ideological divide between the 'capitalists' and the 'critical socialists', with the latter demanding more social responsibility from the corporations. Fifty years later, while the 'Friedman camp' remains dismissive of businesses being socially responsible, the fact that all the major corporations of the world now practise 'corporate social responsibility', indicates the essentiality of this concept in the present day (Banerjee, 2008: 6; Rambaree, 2021: 2).

Business is an economic institution, but as remarked by L'Etang *et al.* (2011: 172), it too has a moral foundation, and the free market ideology espoused by Friedman in the quote above is a 'product of convictions about the nature of a good society'. Questions of fairness, equality and social justice are thus intrinsic to the contemporary society. The modern-day economic

arrangements and their moral underpinnings mean that a corporation is viewed as ‘a part of a larger social system’ (Cornelissen, 2014: 359). A corporation wishing to operate within this system receives, what Devinney (2009: 44) has called a ‘social sanction’, and in return, the corporation is expected to contribute to the development of the society. According to Cornelissen (2014: 360), a successful organisation is often the one that has figured out the best ways of ‘developing and nurturing community relations, and of responding to their expectations’. This is the central tenet of the discourse of corporate social responsibility (hereinafter: CSR), which holds the corporation accountable towards the whole of society since the ‘license to operate’ is not based on profits alone but on institutional legitimacy awarded by all the stakeholders that the corporation interacts with (Cornelissen, 2014: 359).

CSR at its most abstract is about the role of business in the society, however, owing to this broadness, the discourse of CSR is not reducible to a single concept and there is hence an issue of definition and terminology (Coombs and Holladay, 2012: 4; Devinney, 2019: 45; Ihlen *et al.*, 2011: 7). This study will employ the following definition of CSR, as proposed by Coombs and Holladay (2012: 7-8): ‘CSR is the voluntary actions that a corporation implements as it pursues its mission and fulfils its perceived obligations to stakeholders, including employees, communities, the environment, and society as a whole’. Two interesting takeaways here are the pursuit of a ‘mission’, and the fulfilment of ‘perceived obligations’, which indicate the need for the corporations to regularly evaluate their agendas against a set of obligations and expectations. This application of regular evaluation has been at the core of CSR since it gained prominence in the 1960s as a form of business response to the rising social demands (Ihlen *et al.*, 2011: 6). As per this logic, the business response and agenda is expected to change with the changing demands, thus situating the practice of CSR in the context of the societal structures and practices at a given point in time (L’Etang *et al.*, 2011: 173).

Aligned concept of sustainability

The demand for sustainability or sustainable businesses is one such demand, which has become crucial over the past four decades, and is the focus of this study. The emergence of sustainability in business can be traced back to 1987 when UN World Commission for

Environment and Development (WCED, 1987) produced the Brundtland Report that explored the relationship between business, development and environment, making the concept of sustainable development a part of public discourse and global agenda (Banerjee, 2008: 22-23; Livesey, 2002: 124). The UN World Commission for Environment and Development has defined sustainable development as 'a process of change in which the exploitation of resources, direction of investments, orientation of technological development, and institutional change are made consistent with future as well as present needs' (WCED, 1987: 9). Reporting on sustainability entails the integration of a corporation's financial performance along with its social and environmental impacts, forming the overall measure of corporate performance (Livesey and Kearins, 2002, p. 233). As further observed by Livesey and Kearins (2002: 234), this form of integrated reporting is turning into the 'common language of transparency', thus making it imperative to investigate the concept of sustainability within CSR given its role in 'shaping the socio-political struggle over the meaning of sustainable development and the power-knowledge relationships that are taking place in its name'. Understanding how corporations communicate about sustainability and broader social responsibility is a useful starting point for the purpose of this investigation.

Communication of corporate responsibility

The definition of CSR, presented in the section above, shows that it is a process, wherein the corporation attempts to 'negotiate its relationship' with the myriad stakeholders, and in that attempt, it uses 'symbols and language' to communicate in and about this process (Ihlen *et al.*, 2011: 8). CSR and its aligned functions such as sustainability reporting are of a fundamentally communicative nature. Ihlen *et al.* (2011: 10) highlight one of the most important reasons for focusing on this communicative aspect in stating its social constructionist effects and the larger epistemological significance. They recognise the role of communications in producing knowledge structures that determine the acceptance or rejection of ideas and truths. Bentele and Nothhaft (2011: 209-212) argue that CSR is not only about a corporation 'acting' in a socially responsible manner but also about the society's 'perception' of this responsible behaviour. As per them, this perception leads to knowledge-formation based on which, the

stakeholders grant 'trust' to a certain corporation, thereby causing the maintenance of public trust to be 'superimposed by the rules of organised communication'. The level of trust ultimately relates to a corporation's legitimacy i.e. its license to operate, such that the loss of trust can lead to a 'legitimacy gap', and hence the development of CSR programmes and their communication must be directed towards the reduction of the legitimacy gaps (Ihlen, 2009: 245).

Matters of trust and legitimacy have never been more important than in the age of internet, which has put the corporations in an 'ever-brightening spotlight' as information becomes easily accessible to all kinds of stakeholders (Waddock and Googins, 2011: 33). Consequently, maintaining trust and legitimacy today, requires communicative transparency and ongoing dialogue with the stakeholders about the corporation's responsible behaviour (Capriotti, 2011: 372; Hovring *et al.*, 2018). While putting corporations under constant scrutiny, the internet has also opened new avenues for communication with the stakeholders. As remarked by Capriotti (2011: 358), the internet has become the 'new mass media', which enables corporations to engage in mass communication with its stakeholders all across the world for every day of the year. Website is an effective platform employed by the corporations to communicate their agenda on the internet, and as opposed to traditional mass media, websites have no gatekeepers thereby allowing messages to be designed in any manner and style that the corporations deem fit (Chaudhri and Wang, 2007: 235).

Corporate responsibility and strategic communications

While engaging in transparent and ongoing communication has become commonplace for many corporations today, Nwagbara and Belal (2019: 2400-2402) note that the act of using language to seek legitimacy and inspire trust is of a 'strategic' nature, and is carried out with the intent to persuade. Therefore, CSR takes on a strategic face wherein the focus is on gaining competitive advantage through the development of legitimacy and reputation, with the long term success of the corporation taking precedence (Coombs and Holladay, 2012: 29; Ihlen *et al.*, 2011: 7-8). Communicating about CSR and related concepts such as sustainability thus becomes the function of strategic communications. Communication studies and more

specifically 'organisational discourse studies' (hereinafter: ODS) are very helpful in revealing how corporations communicate strategically (Grant *et al.*, 2004: 3; Grant and Nyberg, 2011: 534-535). ODS as an avenue of inquiry sheds light upon how corporations tell stories with the view of constructing and managing identities, as well as deal with contingencies and ambiguities (Ainsworth and Hardy, 2004: 161; Cheney *et al.*, 2004: 82). As observed by Wehmeier and Schultz (2011: 475), stories are normative in character, as they do not describe how the reality is, but how it should be thereby presenting an idealistic view of our world. This view attempts to reduce complexity by bridging the differing logics of the society, usually among the various stakeholders, and in doing so it prescribes a social reality that shapes the perception of what counts as legitimate (Oswick *et al.*, 2004: 105; Wehmeier and Schultz, 2011: 474). Bartlett (2011: 79) recognises the role of public relations in CSR communication, wherein the storytelling tends to be directed towards stakeholders with the most threat to the corporation and its legitimacy. Practice areas of public relations, such as publicity, media relations and crisis management are effectively utilised during CSR communication with the objective of aligning expectations of the corporation and publics (Bartlett, 2011). Websites too, which have been hailed for their ongoing interactivity, are viewed as an opportunity by the corporation to engage in public relations and build reputation (Waters and Lemanski, 2011). A challenge then, that strategic communications have to address here is to convince stakeholder groups that the narrative or stories presented by the corporation is more than 'spinning', 'greenwashing' or 'window dressing' (Bartlett, 2011: 68; Ihlen, 2011: 148). According to Ihlen (2011), this is where the use of rhetoric is most instrumental for corporations who wish to be perceived as trustworthy. Cheney *et al.* (2004: 89) noted nearly two decades ago, the increasing pervasiveness of the strategic use of rhetoric in the web-based materials of the corporations, and given the scale of digitisation today, such a use is bound to have broadened and deepened. Global accessibility and visibility of CSR communication through web-based materials coupled with the persistent efforts of strategic communications has a twofold implication: firstly, for the practice of CSR and sustainability reporting, which as aforementioned becomes the 'common language of transparency' i.e. it is accepted as a given. Secondly, for the legitimacy of corporations whose business operations and power

begins to go unchallenged, thus cementing their position at the top of the society's 'natural' order. These implications necessitate a critical analysis of the corporations and their communication strategies, especially on the internet.

Critical perspectives

Did you ever expect a corporation to have a conscience, when it has no soul to be damned and no body to be kicked? (And by God, it ought to have both!) – First Baron Thurlow (1731-1806) as quoted in Banerjee (2008: 2).

Having looked at how corporations communicate about their social responsibility, the study now proceeds to view the communication strategies from a critical perspective. As noted by Ihlen *et al.* (2011: 8), most critical studies have regarded CSR communications as 'business as usual'. For instance, Banerjee (2008: 3) argues that the discourses of social responsibility are 'defined by narrow business interests and serve to curtail interests of external stakeholders'. Similarly, Nwagbara and Belal (2019) suggest that although CSR has yielded few instances of good practice, on most occasions it has failed to achieve desired levels of accountability, and has instead been successful in promoting corporate interests while marginalising the stakeholders. Fougere and Solitander (2009: 224-225) recount a fascinating judgement from *The Dodge vs. Ford Motor Company* case in 1919, which established that 'a business organization is organized and carried on primarily for the profit of the stockholders', thus demonstrating that corporations can fulfil their ethical duties to the society if only there is a 'business case' for doing so. Therefore, even when corporations are operating in a supposedly socially responsible manner, the business case argument directs the corporations to pursue those issues wherein the profits outweigh the costs, as opposed to the pursuit of issues that the society deems as most salient (Ihlen *et al.*, 2011). Evidently then, CSR is a strategic choice driven by opportunism of the market-logic, thereby debasing any moral claims that the corporations make in favour of the practice (L'Etang *et al.*, 2011: 177). The market logic and the strategic intent of the corporations have had a significant impact on the construction and manipulation of the notion of sustainable development (Banerjee, 2008; Ihlen and Roper, 2014).

Banerjee (2008: 26) identifies how sustainability reports primarily frame sustainable development as a 'growth opportunity', with the assumption being that sustainability can be achieved only through market exchanges. This observation is also echoed by Ihlen and Roper (2014: 43), who argue that in the reports, the nature is subordinated while capitalist system is taken as a given, which supports the larger assumption that environmental protection and economic growth go hand in hand. However, what requires clarification is if the corporations would continue to pursue sustainable development even in the absence of these growth opportunities.

Power, hegemony, and ideology in corporate responsibility

According to L'Etang *et al.* (2011: 174), such hidden motives of self-interest can be attributed to 'psychological egoism', which suggests that altruism solely for the benefits of others is out of the ordinary. Prosperity of the corporations therefore seems to form the core of their social responsibility programmes. As contended by Banerjee (2008: 3), discourses of CSR and sustainability could then be considered as 'ideological movements' undertaken with the intention of legitimising the power of large corporations. Institutionalised CSR owes its emergence to political events in the past that created hostility against corporations, thereby prompting them to develop CSR programmes and tactics by drawing from previous expertise in 'counterinsurgency', which have been deployed over the years with the purpose of strengthening corporate power while deflecting criticisms targetted against them (L'Etang *et al.*, 2011: 180). This power is embedded not only in corporate policies but also in their communicative processes that aim to define the relationship between corporations and society based on corporate interests (Ihlen, 2011; L'Etang *et al.*, 2011). The struggle over the meaning of CSR is hence a discursive one with certain discourses prevailing over the others subject to the shifting power structures in the society, economy and polity.

The strategic communications function, as alluded to earlier, is thus implicated in this application of corporate power (L'Etang *et al.*, 2011: 180). The use of rhetoric in the construction of narratives by the corporations serves in the advancement of corporate interests, while curtailing public interest and diverting attention from their harmful activities, thus performing

an ideological function (Grant *et al.*, 2004; Ihlen, 2011). These narratives as pointed out by Grant *et al.* (2004: 6) 'become the vehicle of oppression and lead to dissimulation', by inviting a reinterpretation of facts. Gabriel (2004: 61-64) remarks that narratives make trivial things seem interesting through the 'magic of plot', but in doing so, they mask the role they perform as a 'vehicle of oppression'. Furthermore, stories are subject to 'programmes of truth' that are constantly negotiated between the storyteller and the audience i.e. the corporation and the stakeholders in this case, however the magic of plot is able to push the visibility of this struggle over meaning to the background thereby making the narrative seem natural. The success of CSR programmes and their strategic communications lies in their ability to build organisational reputation and safeguard corporate power without making any significant changes to the core business activities, hence hiding the problems through 'smokes and mirrors' (L'Etang *et al.*, 2011: 180; Rambaree, 2021: 16-17). Evidently, the intersection of business and society is a site of power wherein corporations are not only legitimising their position of power but also determining the issues that can count as negotiable and the values that can be accepted as normative. The dominant position of corporations along with widespread acceptance and standardisation of their social responsibility practices indicates a clear existence of corporate hegemony (Jones, 2009). Roper (2005: 70-71) has defined hegemony as 'domination without physical coercion through the widespread acceptance of particular ideologies and consent to the practices associated with those ideologies'. Nonetheless, hegemony, she adds, is never stable but always challenged and for it to be sustained, dominant practices must remain dynamic by making concessions in response to opposition. Jones (2009) suggests that corporations too have been making concessions to maintain their hegemony, and the development of CSR programme must be considered as one such concession. However, over the many years of CSR practice, critical opposition in the form of environmental, consumer rights, and social justice movements, has highlighted several flaws in the practice, hence creating a 'discursive rupture', which threatens the existing corporate hegemony (Livesey and Kearins, 2002: 253). Corporations, in their effort to sustain that hegemony have thus been made to reinvent their dominant practice of social responsibility as a form of

concession, resulting in the creation of the 'Environmental, Social and Governance (ESG)' metrics in support of the sustainable development initiative.

Institutionalisation of ESG

As aforementioned, in response to the call for sustainable development, corporations have been incorporating ESG metrics as standard practice into their sustainability reporting and larger CSR initiatives (Kaplan, 2020; Tett, 2021). This response can be seen as part of the wider discursive struggle, wherein corporations aim to restore what Livesey and Kearins (2002: 253) have called 'discursive regularity'. This study views ESG reporting as an attempt at that restoration, with the view of confronting the discursive rupture that questions the existing meanings of social responsibility and hence threatens the corporate hegemony. ESG reporting is different from the pre-rupture practice of sustainability and CSR reporting, in two key ways. Firstly, ESG reporting is more standardised with many corporations adopting the global standards of ESG reporting, such as the Global Reporting Initiative (GRI), which in turn ensure that the knowledge about ESG is institutionalised with a great degree of consensus among corporations regarding the form of practice (Waddock and Googins, 2011: 36). Secondly, ESG is significantly more corporatised, with it being considered as of tremendous value to the investors and shareholders. Corporations and their ESG performance is hence tracked regularly on some of the biggest indices of the world, such as the Dow Jones Sustainability Group Index and the FTSE4Good Index (Banerjee, 2008: 26). This form of 'social investing' illustrates the stronger link that ESG has with financial value of a corporation, which was not as prominent in CSR reporting where the link to financial benefits was indirect through 'reputational capital' (Devinney, 2019: 53; Matten *et al.*, 2003: 112). From a critical perspective, these key differences suggest that although, the practice of ESG and its implementation is more efficient owing to its global standardisation and institutionalisation, the corporations with their promises of sustainability through ESG reporting are able to enhance their financial performance thus further solidifying their dominance. Therefore, ESG appears to be just another concession that the corporations are making in order to sustain their hegemony.

Conceptual Framework

This study has recognised that corporations can deflect their responsibilities towards the society by engaging in the discursive construction of certain meanings that constitute dominant practice in favour of corporate interests. The relative newness of ESG as one such dominant practice and its potential role in serving the corporate hegemony makes it imperative for the critique of CSR and sustainability reporting to be extended to ESG reporting. Interrogation of the ESG practice is essential since it not only affects the meaning of ‘development’, a concept in which every individual of this planet has a stake (Blowfield, 2005), but also determines what counts as ‘responsible’ in the context of some of the most pressing issues in our society, such as environment and social justice (Ihlen and Roper, 2014). Moreover, ESG makes a claim to transparency and is thus grounded in the principle of accountability, which adds ‘ideological weight’ to the concept of ESG since it now relates to the ‘citizens’ right to challenge and scrutinise’ the activities of the corporations (Edwards, 2020: 1549).

This research employs a Foucauldian view of discourse and power to deconstruct how corporations communicate about their ESG performance. The view on discourse reveals how ‘subjects’ (such as identity of a corporation as responsible) and ‘objects of understanding’ (such as knowledge of sustainable development) are constituted, thereby setting rules and structures in a particular domain (Livesey and Kearins, 2002: 236-237). The view on power reveals how the discursive structures constitute power relations, which in turn facilitate particular understandings to be accepted and taken for granted while others are marginalised (Rambaree, 2021: 2). Therefore, the study seeks to understand how the strategic communication of a corporation’s ESG performance constructs the corporation’s identity as well as promote specific meanings of social responsibility over others such that the corporate interests are safeguarded.

Gaps in existing literature and research objectives

This study has also identified several gaps in the existing literature, which it wishes to address. First, while there is a good amount of literature on CSR, only few studies focus on the communicative aspect of CSR (Ihlen *et al.*, 2011: 3). Furthermore, power has not been given

much attention in previous CSR literature, and hence prior research has not been adequate in accounting for the overlap between discourse, power and ideology in managerial practice and the subsequent reinforcement of corporate hegemony (Banerjee, 2008: 39; L'Etang *et al.*, 2011: 183; Nwagbara and Belal, 2019: 2399). Additionally, while there has been the increased use of corporate websites for the disclosure of the corporation's CSR performance, there is little research dedicated to how the content on these websites is organised and presented (Capriotti, 2011). Given the role of websites as 'visual cultural expressions', and the ideological position that these expressions can take, research into their use for strategic communication purposes is warranted (Fernandez-Vasquez, 2021). Moreover, these websites are made up of new media elements, that come together to give meaning as a whole, however, most critical studies still give priority to linguistic modes only, thereby creating dearth of a much-needed multimodal analysis (Boczkowski and Orlikowski, 2004; Kress, 2011: 38). Lastly, as stated by Ihlen (2009: 253), CSR performance varies with the sector as the different issues find varying salience within each sector (for instance, corporations within the energy sector tend to focus more on their environmental impact, as opposed to corporations within the banking sector). Nonetheless, while the CSR programmes might differ across the sectors, they could still work towards the sustenance of corporate hegemony, hence highlighting the need to understand how different forms of social responsibility can still work towards the same objective of hegemonic dominance.

Research Questions

The objective of this research is hence to fill these gaps by adopting a communicative (with focus on power and ideology), multimodal and cross-sector perspective, in the analysis of ESG reporting. In this regard, the research attempts to answer the following question:

RQ: To what extent does the strategic communications of ESG on the corporate websites of multinational corporations (MNCs) across different sectors, operate in the service of corporate hegemony?

The following three sub-questions will further streamline this research:

SQ1: How does multimodality as a feature contribute to the presentation and organisation of ESG-related information on the websites?

SQ2: What are the dominant meanings and practices that emerge in this discourse of ESG?

SQ3: How does the discourse of ESG and its presentation vary with sector?

RESEARCH DESIGN AND METHODOLOGY

Critical Discourse Analysis (CDA)

This research focuses on power, ideology, and hegemony, and specifically wishes to answer how the discourse of ESG serves the corporate hegemony. Discourse and power are ‘mutually constitutive’ i.e. discursive activity creates structures in social space that privilege certain actors over others, thus affording language with the means of social construction (Chouliaraki, 2008; Hardy and Phillips, 2004; Machin and Mayr, 2012). Therefore, the power to shape and control discourse, as per Fairclough (1995: 2), give an actor ‘the power to sustain particular discursive practices with particular ideological investments in dominance over other alternative (including oppositional) practices’. In order to ‘emancipate human beings’ from these conditions of domination, a critical perspective of discourse is warranted (Mumby, 2004: 237). The method of ‘critical discourse analysis’ (hereinafter: CDA) is particularly helpful in the context of this study, as it develops the interrelationship among power, ideology and hegemony, thereby deconstructing the structures of domination that have been legitimised by discursive practices (Wodak, 2011: 3-4). To this end, CDA analyses texts and the specific semiotic choices made within them to unearth ‘buried ideologies’ that re-contextualise social practice in the interest of the powerful (Machin, 2016: 322-323). The ‘critical’ in CDA hence refers to this work of ‘denaturalising’ language to construe the presuppositions and the power-interests that they subsequently serve (Blommaert, 2009; Livesey, 2002; Machin and Mayr, 2012: 5). As suggested by Andersen (2003), it is the Foucauldian perspective that renders CDA its ‘critical’ edge by shedding light on how powerful knowledge systems produce and

legitimise 'truths', which in turn sustain those systems of production. Application of CDA thus proves useful in revealing that the discourses of ESG and social responsibility are not neutral, but politically charged, consequently determining the meanings we attach to these concepts and the material effects that they eventually go on to have (Grant and Nyberg, 2011).

Multimodal Critical Discourse Analysis (MCDA)

This research focuses on the ESG discourse as presented on corporate websites, however, as mentioned in the previous chapter, websites consist of multiple semiotic elements, and are thereby ascribed with the feature of multimodality (Ping, 2018). According to van Leeuwen (2015: 447), multimodality refers to the phenomenon wherein different semiotic elements, such as language and image, are 'combined and integrated in a given instance of discourse or kind of discourse'. Inspired by Halliday's social semiotic approach to linguistics, multimodality suggests that the different semiotic elements are part of interrelated systems that jointly produce meaning, such that the meaning derived from language alone for instance, is only partial (Kress, 2011; Machin, 2016; Van Leeuwen, 2015; O' Halloran, 2011). Today, corporations convey much of their information in such a multimodal manner, making it imperative for the new forms of discourse to be developed and analysed (van Leeuwen, 2015: 450). Fernandez-Vasquez and Sancho-Rodriguez (2020) observe the usefulness of multimodal analysis in the study of websites, which merge various kinds of multimodal materials in their design. Furthermore, multimodality lends itself well to the study of power, by showing how knowledge appears differently in different semiotic forms, thereby providing a fuller account of meaning in social practices (Kress, 2011: 37-38). Utilisation of all semiotic resources have traces of power relations within them, and thus a multimodal critical discourse analysis (hereinafter: MCDA) can a deconstruction of ideological work as performed through multiple semiotic modes (Ledin and Machin, 2018; Machin, 2016). An application of MCDA will therefore be effective in uncovering how the use and choice of the various semiotic elements on corporate websites, in their ESG-related communications, shape the dynamic of corporate hegemony.

Research Design

Analytical framework

For the purpose of analysis, this research employs Fairclough's (1995: 57-62) three-dimensional analytical framework. The study resonates with Jørgensen and Phillips (2011) in recognising that this framework is the most developed and systematic, and can thus streamline the process of analysis in an effective way. Furthermore, this framework of CDA is capable of revealing the 'intertextuality' of discourse (Fairclough, 1995), and can shed light on how different discourses (such as the discourses on environment and social justice) come together to create an 'interdiscursive mix', which would in turn constitute the discourse on ESG (Jørgensen and Phillips, 2011: 70).

The three dimensions of this framework, which are operationalised in this research, are as follows:

Textual – This analyses the lexical features of the text. Emphasis is laid upon the choice of words, syntax and grammar, which carry certain connotations and representation of identities and actions. Specifically, this dimension will identify the rhetorical and hedging devices employed as means of persuasion in the communication of ESG.

Discursive – This analyses the various discourses presented in the text. Focus is on the presuppositions that the text conveys and the different discourses from which they are drawn. Specifically, this dimension will identify the interdiscursive mixes that constitute the articulation of ESG.

Societal – This analyses the wider institutional practices that have rendered certain discourses, ideas and assumptions, as legitimate and dominant, while subordinating other forms of social practice. Specifically, this dimension will consider the socio-cultural, legal and economic shifts in the context of business and society, which have contributed to the development of the discourse of ESG.

Multimodality, more specifically MCDA complements this framework. This research draws from Machin and Mayr’s (2012) conceptualisation of MCDA, which contends that all semiotic elements have a symbolic value, which works towards the dissemination of certain ideas and discourses, and therefore, the three-dimensional framework of analysis operates in a multimodal setting as well. For instance, the lexical choices such as hedging and transitivity also have a visual counterpart, wherein ‘hierarchies of salience’ can be used to make certain meanings stand out over others (Machin and Mayr, 2012: 54).

This multimodal approach will focus on two key semiotic modes: images and hyperlinks. The analysis of images is informed largely by the Kress and van Leeuwen’s (2006) ‘grammar of visual design’, which builds a three-part framework by looking at the representational meaning (representation of processes and actions), interactive meaning (modality through colour, brightness etc.) and compositional meaning (layout and salience to foreground/background certain features). The analysis of hyperlinks is informed by Djonov’s (2007) conceptualisation of ‘website hierarchy’, which states that websites are fluid, and their design i.e. their content organisation and navigation options, is a semiotic choice. Themes and pages in a website can be grouped in a particular manner that can either enhance the user-experience or make it disorienting (Djonov, 2007: 2). Website hierarchy as per her conceptualisation also reveals how certain information can be made to appear more salient by placing them in a certain section of the website (Djonov, 2007: 14-17). Information can be closely related to the macro theme in question, for instance, by being a single hyperlink away from the macro theme and thus appear salient. Alternatively, the information disconnected from the macro theme in question, for instance, by being multiple hyperlinks away from the macro theme, and thus lack salience (see Appendix A for the grid-design of the analytical framework).

Sampling

According to Djonov (2007: 1), the hypermodal nature of websites affords them with the quality of ‘expandability’, making web-based materials rich in information. This research hence applies the method of ‘purposeful sampling’, which enables the selection of such

'information-rich' cases, which can then 'illuminate' the questions being posed by the study (Patton, 2015: 401). Case selection, as noted by Patton (2015), is the foundation of qualitative inquiry, and determines the results of that inquiry. To this end, a comparison-focused sampling method has been adopted by this research, which enables an identification of the factors that can explain the differences and similarities among the selected cases (Patton, 2015: 418). More specifically, a strategy of 'matched comparisons' and 'criterion-based selection' has been implemented in the process of case selection (Patton, 2015: 423-425). The strategy of 'matched comparisons' as per Patton (2015: 405) is used in studying cases that differ on a certain 'dimension of interest'. While the research question is focused on ESG reporting by corporations, it wishes to understand how the reporting varies with the sector, thus making this a relevant strategy for this study. To ensure that the selected cases are most relevant and insightful, the strategy of 'criterion based selection' is also used, which sets the following criteria for the selection of corporations:

1. The corporations should be from dissimilar sectors selling completely non-fungible products or services. For instance, 'Business Services' and 'Financials' are different sectors but could have overlapping services.
2. The corporations should have the best performance in their sector. Revenues and assets shall form the measure of this performance. Here, best performance is an indicator of the corporation's dominance in its respective sector, which is relevant to the research question and its focus on power and corporate hegemony.
3. The corporations should be publicly listed on any of the major stock exchanges of the world. This ensures that the corporations and their communication strategies are aimed at engaging with the constant public scrutiny, and are thus in accordance with the basic standards of ESG-reporting.

For the purpose of this selection, the study availed the publicly available database published by *Fortune* on their website, which classifies corporations according to sectors and has confirmed data on their revenues and assets. Specifically, the 'Fortune Global 500 2021' list

was considered and reviewed in the process (Fortune, 2021). The sectors identified for the selection were 'Energy', 'Apparel', and 'Food, Beverages and Tobacco', and the best-performing corporation within these sectors were ExxonMobil, NIKE and PepsiCo respectively (Fortune, 2021). The publicly available corporate websites of these corporations constituted the units of analysis of this research (see ExxonMobil, 2021; NIKE, 2021; PepsiCo, 2021). Within these websites, only those sections were analysed, which were thematically related to the ESG reporting of the corporations (Djonov, 2007).

Limitations and Considerations for Future Research

There are certain methodological limitations that must be recognised before the results of this research are presented. The most significant of these relates to failure of this method to gauge the appropriation of the texts i.e. the corporate websites, in everyday culture and their corresponding impact on the discursive struggle for meaning. Discourse analysis recognises the 'active audience' and the 'polysemy of text', however its application in this study does not account for the interactions that happen with the text at the point of reception (Chouliaraki, 2010: 7; Fairclough, 1995: 15-16). More specifically, this limitation appears to be pronounced in the context of the stakeholders. While this study critically analyses the presentation of ESG-related information, it fails to include the 'perspectives of the presumed beneficiaries' (L'Etang *et al.*, 2011: 184). It is essential to consider the impact of the ESG-programmes on these beneficiaries, particularly for the critical researcher who attempts to make the voices of the unheard be heard and represented. In this respect, L'Etang *et al.* (2011) suggest the use of ethnographic methods to understand how the implementation of such programmes, and their communications to the wider public affect the stakeholders, and to account for their opinions and stories that can constitute a crucial alternative perspective. Furthermore, this research is limited to the critical analysis of discourse, however, as noted by Mumby (2004: 251), there is a 'relative dearth of data-rich critical studies'. This presents a fascinating opportunity for future research to pursue a creative methodological collaboration between a qualitative discourse analysis and a quantitative content analysis, such that the results of the latter method could add finesse to the critical edge of the former method.

In context of the multimodal approach, a major limitation relates to the study of web-based materials. As observed by Van Leeuwen (2015: 459), web pages owing to their hyperlinked structure may have a beginning but not necessarily an end, giving the reader to choose from multiple possible paths, and thus a specific path cannot be predicted by the researcher. Nonetheless, as has been explained in the next chapter, this study follows the Djonov's (2007) conceptualisation of 'hierarchy of themes', to guide the process of analysis.

With regards to the sampling process employed in this research, there a few limitations that future research could overcome. Firstly, given the multimodal approach of the study, and the emphasis on digital communication, the sample could be broadened to include the social media engagement of these corporations. Similarly, the cross-sector aspect of this study is an important one, and hence the sample could be broadened to include corporations from other sectors with non-fungible products or services, for instance the 'Media' or 'Healthcare' sectors. Additionally, two of the criteria for selection of the sample pose the following limitations. Firstly, the criterion to include the best performing corporations only, fails to account for some of the other major global corporations who also have an important role to play in the discursive construction of meaning, but have missed the top spot by a small margin, for example, BP in the 'Energy' sector. Secondly, the criterion to include publicly listed companies does not account for some of the major corporations who are privately held, for example, Cargill in the 'Food, Beverages and Tobacco' sector. Future research could then expand the selection criteria to include more corporations, which can make for some interesting comparative studies.

Ethics and Reflexivity

This research with its focus on discourse analysis maintains that discourse is 'constructed' and 'constructive', nevertheless, as noted by Gill (1996), analysts are not exempted from this assertion thus making it imperative for them to be reflexive. Jørgensen and Phillips (2011) acknowledge that CDA as an approach is inclined to take the side of the oppressed, and in this research as well, with its critique of the corporations, I as a researcher have approached the research questions with the assumption that corporate interests should not be privileged over the larger interests of the society. Moreover, Ainsworth and Hardy (2004: 168) have recognised

that our own academic identities are also implicated in the study of discourse. In this respect, I realise that, as a student of Strategic Communications at the London School of Economics and Political Science, my proclivity for the critical side of strategic communications has played been instrumental in driving my approach to this study and the questions it asks.

Grant *et al.* (2004: 14) have noted that a particular research cannot do complete justice to the ‘complexity of language and discourse’. I am thus aware of the limitations as mentioned above, and consider them to be an opportunity for future research to overcome, hence taking a step towards a better understanding of this ‘complexity’. I am also conscious of this research’s predisposition to English, even though discourse analysis as a method refers to the study of language in its entirety, which does not include only English (Blommaert, 2009: 10-15).

Finally, the framework and methodological approach of this project was reviewed and approved by my supervisor at the London School of Economics and Political Science. To this end, an ethics form (Ref: 23526) including all the details of this project, was submitted before the start of the study to detect and subsequently prevent any ethical breaches. The submission was made on 17th May, 2021, and it was confirmed on the same day that no ethics approval was required for the project to proceed.

FINDINGS AND DISCUSSION

Organisation of ESG-related information

This section looks at how information related to ESG is organised on corporate websites. The concept of hypermodality (Djonov, 2007) is useful in providing this insight, and highlights how websites make use of hyperlinks to organise information such that they can have sections that are hyperlinked to other sections or sub-sections thereby adding depth to the website. In this regard, the first step is to reach the main page of ESG-related information from the home page, and this can be achieved by selecting the relevant topic or ‘macro-theme’ on the menu of the websites. Djonov (2007: 16) defines macro-theme as the ‘highest level theme’, which can

be denoted as macro-theme^(N) such that the theme under this would be macro-theme^(N-1) and theme under that would be macro-theme^(N-2), and so on.

Inconsistent macro-themes

The process of selection in the menu reveals that ESG has not been listed as a distinct macro-theme in the main menu. Instead, both ExxonMobil and PepsiCo have the macro-theme of 'Sustainability' listed on the menu, while NIKE on the other hand have the macro-theme of 'Purpose', which then leads to information on the corporation's ESG performance. As aforementioned in the methodological chapter, there is no pre-determined path for navigating the website and it is possible that a reader could select a sub-topic from the menu dropdown and skip the other webpages that are part of the macro-theme. Nonetheless, for the purpose of this research, all the relevant webpages were analysed in an orderly manner by following what Djonov (2007) referred to as the 'hierarchy of themes', which is best understood by looking at the sitemap of the websites (see Appendix B). While NIKE has a single introductory main webpage that acts as a starting point to their macro-theme of 'Purpose', ExxonMobil and PepsiCo have no single main page for the macro-theme of 'Sustainability', however, the 'Sustainability Report', and 'Sustainability Overview' pages on their respective websites act as a general introduction to the topic and have been considered as the starting point for the purpose of analysis. Nevertheless, the study recognises that the lack of a main page for the macro theme of 'Sustainability' eliminates the possibility of a more structured navigation and introduces a certain degree of indeterminateness and shapelessness in the user experience. While some may hail this as the fluidity of the user experience, this can eventually disorient the reader as they are left with no clear way to engage with the themes of the website. Moreover, with no guidance offered by the website and the readers being left to navigate as they please, some of the more important and crucial information may be missed by them.

Ambiguous hierarchy of themes

Apart from the lack of guidance and a general navigation structure, another issue is that there is more than one macro-theme, with which ESG has been associated in the websites. 'Sustainability' and 'Purpose' are thus not the only macro themes containing the discourse of

ESG. ‘Investors’ is also one of the macro-themes that focus on ESG-related information. The main menu of all three websites include ‘Investors’ as a macro-theme with the dropdown in ExxonMobil and PepsiCo leading to the same pages of ‘Sustainability Report’ and ‘Sustainability Overview’, as found through the macro-theme of ‘Sustainability’. Interestingly, in NIKE, ‘Purpose’, which is a macro-theme in the main menu, is categorised as a sub-topic on the main page of ‘Investors’, consequently making the hierarchy of themes ambiguous. Therefore, having two macro themes for the single topic of ESG disturbs the clarity in the thematic arrangement of the website, thereby further increasing the possibility of disorienting the reader. Additionally, it is worth questioning, who the website assumes to be its audience in the communication of ESG-related information given the presence of two macro-themes. As noted, there is more than one path to obtain this information, and these two paths seem to distinguish between two types of readers – investors and non-investors. Communication of ESG as has been observed is aimed at all stakeholders, and investors are one such kind of stakeholders. However, investors as a stakeholder group has a specific macro-theme dedicated to them, with information about financial dividends, quarterly earnings etc. in addition to ESG. Who then are the non-investors? Are non-investors the other stakeholder groups that do not require a specific macro-theme? For instance, could there not be a macro-theme aimed at communities in which the corporations operate? Alternatively, is a distinction between investors and non-investors necessary for ESG related communications? Why must the macro-themes of ‘Sustainability’ and ‘Purpose’, be presented as sub-topics on the macro-theme of ‘Investors’?

Backgrounding of crucial information

The analysis has also uncovered how information is divided across subsections under the particular macro-theme. For the purpose of this research, ‘Sustainability’ (on ExxonMobil and PepsiCo) and ‘Purpose’ (on NIKE) are the macro-themes being analysed i.e. they are macro-theme^(N). The webpages that function as the general introduction to the macro theme have been considered to be on Level 1, such that all the subsections on this level lead to Level 2 i.e. macro-theme^(N-1) and so on. Therefore, the webpage ‘Sustainability Report’ (on ExxonMobil),

‘Sustainability Overview’ (on PepsiCo) and ‘Purpose’ (on NIKE) are on Level 1. The analysis has found the most key and important information to be on lower levels of the website. For instance, the ‘Sustainability Report’ webpage of the ExxonMobil website has a block dedicated to ‘Addressing the United Nations Sustainable Development Goals’, a sub-topic that is of immense relevance to the notion of ESG as mentioned in the theoretical chapter. A click through invites the reader to ‘Explore how ExxonMobil contributes’, taking them to the sub-section with the same title as the block. This is Level 2 and consists a list of the UN SDGs that are being addressed with the initiatives taken to address them. However, these initiatives are hyperlinked, and no further information accompanies them. Scrolling to SDG 7, which focuses on clean and affordable energy, has the title ‘Environment Management System’ listed as a bullet point and is hyperlinked, which on clicking through takes the reader to the sub-section with the same title, on Level 3. This is the first time the reader learns about this particular initiative through a general introduction, however, the crucial information that is meant to highlight how this initiative is implemented, such as the strategy of ‘Operations Integrity Management System’, is hyperlinked to take the reader to Level 4 containing information how this strategy is implemented. Assuming that the reader is on the homepage of the corporate website, then this information would be five clicks away. Similarly, the ‘Purpose’ webpage of the NIKE website has a block dedicated to ‘People’, clicking through on which takes the reader to Level 2 consisting of an introductory summary and hyperlinked blocks for the sub-topics. ‘Building Community’ is one such subtopic, clicking through on which takes the reader to Level 3 that has an introductory sentence and three hyperlinked blocks of three sub-subtopics inviting the reader to learn more about the strategy. Level 4 then has a general overview of NIKE’s engagement on these sub-subtopics, with hyperlinks available taking the reader to Level 5, which has greater details about how their sub-subtopic strategy is actually implemented. For a reader on the home page of the webpage, this information is six clicks away, and requires a lot of back and forth to actually understand and appreciate the entire ‘Building Community’ strategy, and that in itself is only one part of the broader ‘People’ strategy. This observation resonates with Chaudhri and Wang (2007: 236), who suggest that

while all CSR-related information is said to be available on the website, it is often situated in ‘hard-to-reach places’, making it difficult to be scrutinised in an easy and coherent fashion.

Textual and Visual Presentation of ESG

This section highlights the linguistic and visual devices on the website that are used in the presentation of ESG-related information. In doing so, it also reveals the dominant meanings and practices that arise in this this discourse of ESG.

Framing the transformations for a ‘better future’

All three corporations have framed a sense of purpose that appear to be driving their ESG-related initiatives. For instance, ExxonMobil on Level1 declare ‘Protect Today. For Tomorrow’ as their mission for their work on the environmental component of ESG. Furthermore, in the ‘Chairman’s Letter’ on Level 2, the goal in relation to the environment is stated as “mitigating the long-term impact on our environment is key to our sustainable future”. NIKE, on Level 1 have adopted ‘Breaking Barriers’ as their mission, as they attempt to ‘move the world forward through the power of sport’ and ‘change the game for all’. For PepsiCo, as stated on Level 1, their mission in relation to sustainability is ‘transformation of the food system’, which as per PepsiCo is their ‘opportunity to lead positive change’. Evidently, there is a consensus among the corporations that working towards the ‘future’ is necessary, which in turn entails a certain degree of transformation. These notions of ‘future’ and ‘change’ are central to all three websites, however little clarity exists as to what this ‘future’ holds or what the process of ‘change’ looks like. Moving forward, and constant change, are the values that these websites seem to espouse in order to achieve an imagined future, nevertheless these concepts are vague and abstract, hence demanding greater articulation. Therefore, the research undertook a critical investigation of these concepts as referred to on the corporate websites and their subsequent role in shaping the discourse of ESG.

ExxonMobil has expressed its ‘commitment’ towards change and future in most parts of the website. The introductory paragraph to their ESG efforts is as follows:

ExxonMobil and sustainability

ExxonMobil is committed to producing the energy and chemical products that are essential to modern life and economic development, in a way that helps protect people, the environment and the communities where we operate. This includes mitigating the risks of climate change. Meeting this dual challenge will be even more important in the coming decades as growing populations and global economic expansion are expected to drive energy demand higher. This report provides a summary of the key dimensions of sustainability: our environmental, social and governance (ESG) performance.

Image 1: Introduction to ESG on the ‘Sustainability Report’ webpage on Level 1 of ExxonMobil. Source: ExxonMobil (2021)

Clearly, the commitment is first expressed towards the production of ‘energy and chemical products’ and then towards the protection of people and environment. The dominant clause in this sentence refers to business as usual for ExxonMobil i.e. production of energy and chemical products, while the environmental and social commitment is pushed further back in the sentence, making it seem secondary and conditional. Moreover, this carries the presupposition that ExxonMobil’s operations and their products are ‘essential to modern life and economic development’, thus establishing the corporation’s self-importance. More importantly, this phrasing assumes that ExxonMobil’s operations in relation to ESG can be transformed only up to a certain point, at which economic development is not hindered. This is also their conceptualisation of the ‘modern life’, wherein sustainability and economic

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development must co-exist, albeit without any compromises or setbacks incurred by the latter. However, the definition of economic development remains unclear and begs the question: development to what or whose end? Furthermore, posing this as a 'dual challenge' assumes an inherent incompatibility between economic development and sustainability, thus making the attempt at sustainable development a challenging one. An additional presupposition here is that of a 'global economic expansion', which has been accepted as an unproblematic given. This presupposition situates ExxonMobil as subservient to economic development and expansion, thereby allowing them to deflect a certain degree of their responsibility to the logics of the invisible hand of market. Consequently, this dilutes ExxonMobil's agency in their operations and creates room for them to carry on with business as usual by justifying it as necessary to economic prosperity, such that efforts towards sustainability can be made only if this prosperity remains intact.

These observations are also made in the webpages dedicated to the individual ESG components. For instance, a similar deflection of responsibility and dilution of agency is also observed on the webpage dedicated to 'Environment', the introductory line to which is:

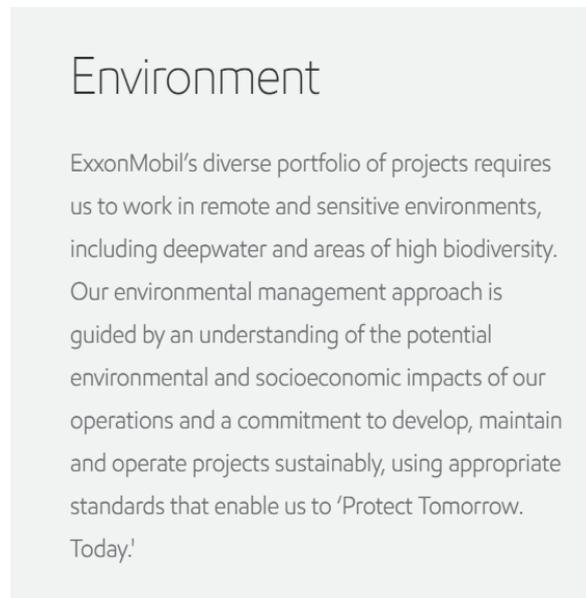


Image 2: Introduction to 'Environment' on Level 1 and 2. Source: ExxonMobil (2021)

Here, the use of 'requires' reflects a strategic grammatical positioning of the verb that treats ExxonMobil's operations as subject to the 'diverse portfolio of projects'. This attributes agency to the projects while ExxonMobil is positioned on the receiving end, once again subservient to the market logics. This masks the notion of choice i.e. it makes invisible the idea that ExxonMobil actually has a choice to not work in sensitive environments and areas of high biodiversity.

A similar reflection of their self-importance is also observed on the webpage dedicated to social, wherein the presupposition of the corporation's usefulness to the broader society is carried forward:

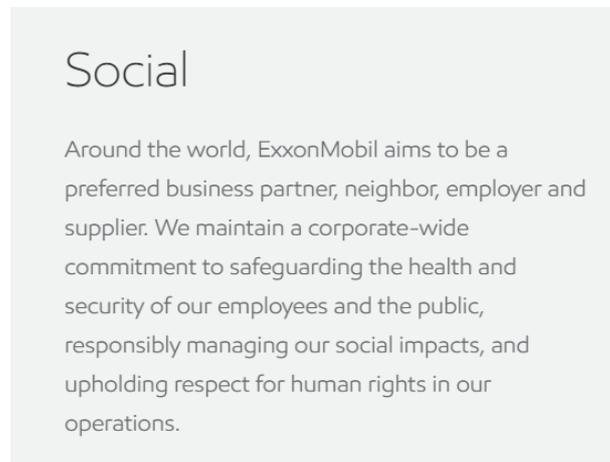


Image 3: Introduction to ‘Social’ on Level 1 and 2. Source: ExxonMobil (2021)

Finally, the precedence of economic growth is reflected once again on the webpage dedicated to ‘Governance’, wherein the requirement for ‘good corporate governance’ is rationalised in terms of its impact on the economic potential of the ‘business environment’.

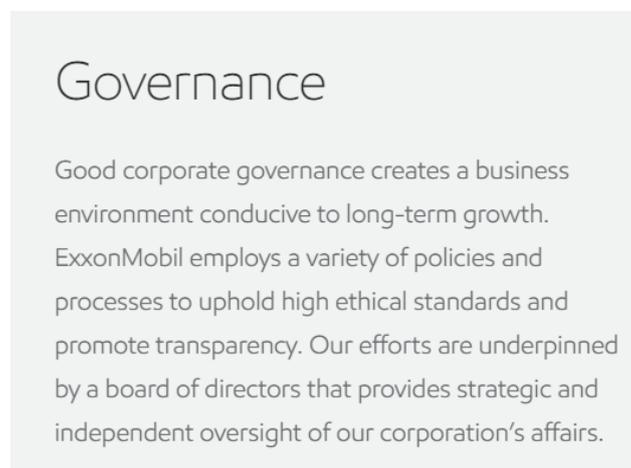


Image 4: Introduction to ‘Governance’ on Level 1 and 2. Source: ExxonMobil (2021)

NIKE wishes to change the world with the ‘power of sport’; however, what this power is remains unclear and demands more definition. Nonetheless, this commitment has been expressed in the introductory paragraph on Level 1, which sets the expectation of further articulation as more information is disclosed. This disclosure comes in the form of NIKE’s

unique ‘People’, ‘Planet’ and ‘Play’ strategy, a deviation from the standard usage of ESG terminology, the implications of which are discussed in later sections. A closer analysis on Level 2 i.e. the specific webpages of these three elements yielded some fascinating results.

People – ‘We invest in people’

Planet – ‘We invest in our planet’

Play – ‘We invest in play’

The word ‘invest’ is used as the headliner for all three elements, once again reflecting the predominance of the market logic and consequently the use of market-based vocabulary in disclosing information related to social responsibility. Investments usually also carry expectations of a return on that investment, and thus, apart from being driven by the market-logic, this term is also implying NIKE’s self-interest in implementing these strategies.

Such a marketization of social responsibility is highlighted across deeper levels of the website. For instance, the webpage ‘People’ on Level 2 has a subtopic ‘Diversity, Equity and Inclusion’, clicking through on which takes the reader to Level 3, which has more details about this topic. ‘Empowering Communities’ is a sub-subtopic constituting these details, and is presented as a block on Level 3. This block has three projects listed, which have been undertaken by NIKE in relation to the ‘Empowering Communities’ strategy, however, clicking through on these projects to Level 4 takes the reader to NIKE’s commercial website, with a range of their products displayed on the webpage. ‘BETRUE’ is one such project aimed at empowering the LGBTQ community, but as further information on Level 4 reveals, this empowerment focused on developing a set of products that can somehow represent the LGBTQ community, and be subsequently sold to the consumers, with the profit going to NIKE and not the community. The community then, only stands to gain in their consumption of these products, serving as the best example of ‘commodity activism’, which in this instance has contributed to the corporation’s efforts at social responsibility (Banet-Weiser and Mukherjee, 2012).

PepsiCo as alluded to earlier, on Level 1 of their website state boldly that they wish to transform the food system. They framed it as follows:

HELPING TO BUILD A MORE SUSTAINABLE FOOD SYSTEM

Over the years, the global food system has brought nutrition, economic opportunity, convenience, and enjoyment. Today, however, the global impacts of climate change, soil erosion, water scarcity, and population growth bring challenges that threaten its ability to meet our needs. The food system is in urgent need of transformation.

Image 5: Introduction to PepsiCo's ‘Sustainability Overview’ page on Level 1. Source: PepsiCo (2021)

Evidently and similar to previous observations, economic development is the dominant clause here as the ‘global food system’ has been described as the provider, however, the receiving end of this provision has been hidden by the elimination of agency from the opening sentence. Who then has gained from this system? Furthermore, the second sentence affords agency to ‘climate change, soil erosion, water scarcity, and population growth’, which seem to ‘threaten’ the system and its ability to provide as aforementioned. Such a framing implies that issues like climate change are the problem, and not the business models that profit from the drainage of natural resources. Apparently then, it is business as usual that is under threat and not the environment or the society. Hence, a ‘transformation’ is needed so that the business model of the global food system can be sustained to deliver greater joys and profits, and not because this system has been detrimental to the planet.

Further on Level 1 and in the rest of the website, this transformation has been described as an ‘opportunity’. Similar to the use of ‘invest’ by NIKE, the use of ‘opportunity’ by PepsiCo too implies the expectation of a return or gain, and thus an inherent self-interest in ‘leading the change’.

Jargonisation and decontextualisation of key statistics

Accompanying this self-interested information driven by its market-logics are recurring sets of statistics on all three websites. For instance, ExxonMobil’s webpages dedicated to individual ESG components i.e. on Level 2 have massive blocks with coloured backgrounds and a large font size displaying numbers and percentages. For instance, the ‘Environment’ page has the following statistics:



Image 6: Performance indicators on the ‘Environment’ page at Level 2 of ExxonMobil.

Source: ExxonMobil (2021)

However, these figures are heavily jargonised and no explanation is given as to what these figures mean for the corporation and the environment in general. For example, a ‘65% decrease in Nitrates’ may be an accomplishment, but with no explanation given, an average reader with little to no knowledge about environmental protection standards may wonder what a reduction in Nitrates achieves or why it is necessary and what is the optimum reduction in Nitrates that Energy corporations should aim for.

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Such statistics are also present on NIKE's website, for instance the following figures on the webpage dedicated to their 'Play' strategy:



Image 7: Performance indicators on the "Play" page at Level 2 of NIKE. Source: NIKE (2021)

While these numbers too may represent progress, the generalisation and decontextualisation of these statistics leaves a reader wanting more. For example, the \$89.8 million to 'drive positive impact in communities' sounds encouraging, however, one must wonder what NIKE means by 'positive impact', thus requiring it to be further articulated. Moreover, how was this positive impact achieved, and which 'communities' are being referred to here?

A similar observation can be made on PepsiCo's 'Sustainability Overview' webpage i.e. Level 1, wherein the figures here are not only generalised but also detached from the corporation:



Image 8: Industry-specific figures on the 'Sustainability Overview' page at Level 1 of PepsiCo. Source: PepsiCo (2021)

For instance, the urgency of the situation is declared by stating the impact of the food system on fresh water and greenhouse gas emissions, however, PepsiCo seems to have sidestepped its own involvement in these numbers. For instance, out of the one-third total greenhouse gas emission, how much is a direct result of PepsiCo's operations? Similarly, out of the 70% of world's freshwater usage, how much does PepsiCo use in its operations?

These figures are not meant for embellishing the website's design. They are solid, factual indicators of a corporation's performance and future targets, which makes it even more imperative for them to be further explained. It is also surprising that while so much of the website's content is hyperlinked such that the details are pushed down to lower levels, none of these statistics were hyperlinked to any pages that can shed light on the context and importance of these figures. Without details such as the context and explanation for the given statistics, the numbers and percentages are only contributing to the construction of a façade that serves to mask the hollowness of the structure within.

Decontextualised images and low naturalistic modality

The visual elements of the websites have further added to this façade. The images seem to have been removed from the day-to-day activities of the operations, such that they function solely as a part of the 'symbolic system', which is meant to convey certain ideas and values (Machin and Mayr, 2012: 201). These images are then farther from the reality and serve no purpose on their own, but only in combination with the other semiotic elements, such as language that come together as a symbolic system to produce meaning.

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Image 9: Visuals for Carbon and Waste in NIKE's 'Planet' webpage on Level 2. Source: NIKE (2021)

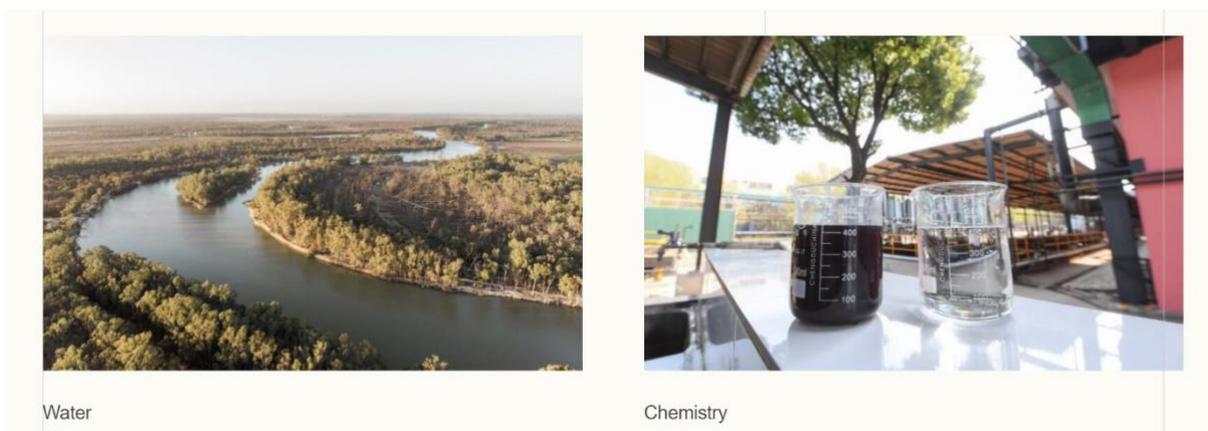


Image 10: Visuals for Water and Chemistry in NIKE's 'Planet' webpage on Level 2. Source: NIKE (2021)

For instance, Image 9 and 10 from NIKE's webpage dedicated to their 'Planet' strategy refers particularly to the corporation's work focused on 'Carbon', 'Waste', 'Water' and 'Chemistry'. An examination of these images reveals the lack of a clear link to NIKE's work in those areas. The 'Carbon' image for example consists of a solar panel, which is great for the planet however; there is no way of discerning if this is the panel installed by NIKE, in one of their factories or a community they operate in. The 'Water' image too in a similar manner is a terrain-shot of an unknown river. Again, the link to NIKE's work is absent and unclear, and could raise many

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questions, for example: is this a river that NIKE has helped conserve? A very similar presentation of visual content is found on PepsiCo's website (see Image 11 below).

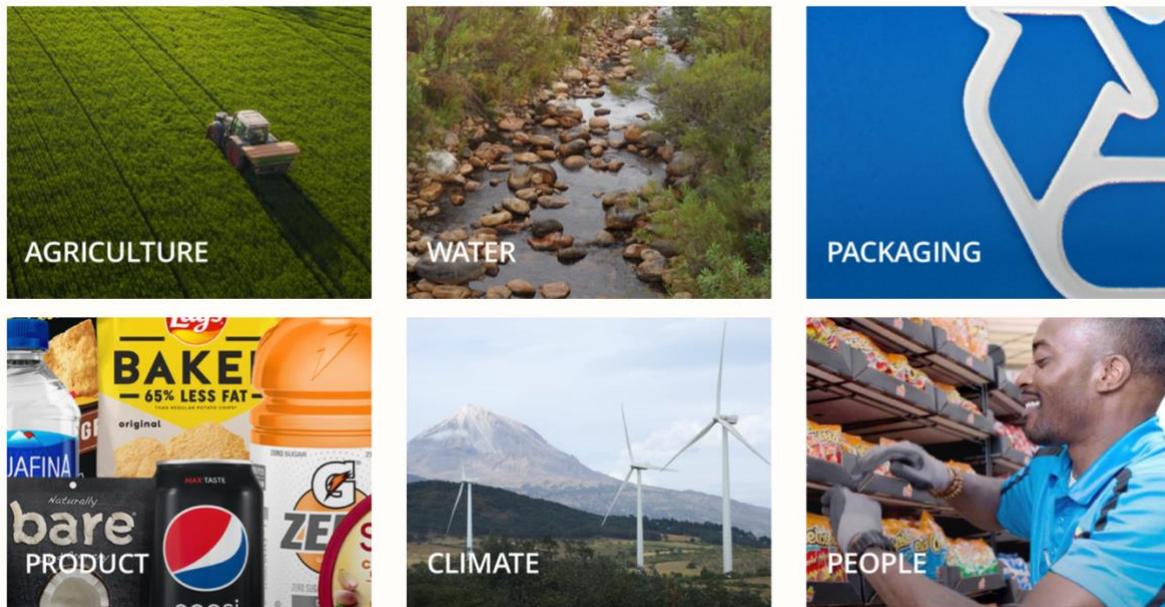


Image 11: Topic-specific images on Level 1 and 2 of PepsiCo. Source: PepsiCo (2021)

Alternatively, even when some sort of link between the corporation and the image is apparent, the image however tends to be low on 'naturalistic modality' (Machin and Mayr, 2012). For instance in Image 12 (see below) from ExxonMobil's Level 1, which shows the corporation's employees working with technology, presumably towards the broad goal of sustainability, the image with its out-of-focus background, low articulation of tones and details, and its staged nature with the smiles on the faces of the employees, reduces its naturalistic modality and hence its commitment to truth. Moreover, it is interesting to see the computers and the machines as markers of technology in an image meant for the issue of sustainability.



ExxonMobil and sustainability

Image 12: Banner image for the topic 'ExxonMobil and Sustainability' found on Level 1 and 2. Source: ExxonMobil (2021)

The case of the missing stakeholders

The images with their low modality and the absence of link to their respective macro-theme, have thus been decontextualised as well, just like the linguistic elements. This decontextualisation is most evident in the context of the stakeholders. Communication related to ESG is supposedly aimed at the stakeholders and yet, their absence is the most striking on these websites. For instance, ExxonMobil has the webpage 'Stakeholder Engagement' on Level 2, dedicated to the various stakeholder groups and the respective engagement stakeholder groups; however, no image accompanies any of the stakeholder groups. Moreover, these stakeholder groups incredibly broad to begin with, such as the group 'Communities'; the corporation works in various communities and each of them might come with their unique expectations and challenges, and yet all communities have been condensed into one single stakeholder group. Furthermore, the corporation in its disclosure of the engagement strategy

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has several ‘Common Areas of Interest’ listed, but no details have been provided as to how these areas were determined, raising questions about whether the stakeholder groups involved in the design of the approach or not. Alternatively, even when the stakeholders are represented visually, the images tend to be low on modality as the following examples suggest:

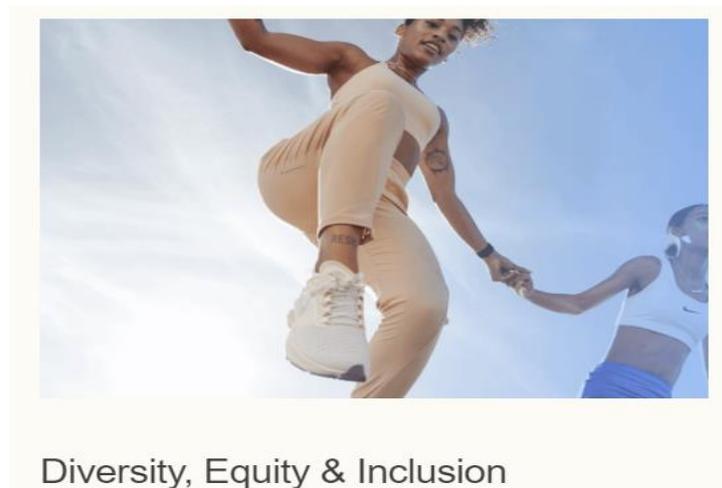


Image 13: Banner image for the topic ‘Diversity, Equity and Inclusion’ found on Level 2 and 3 of NIKE. Source: NIKE (2021)

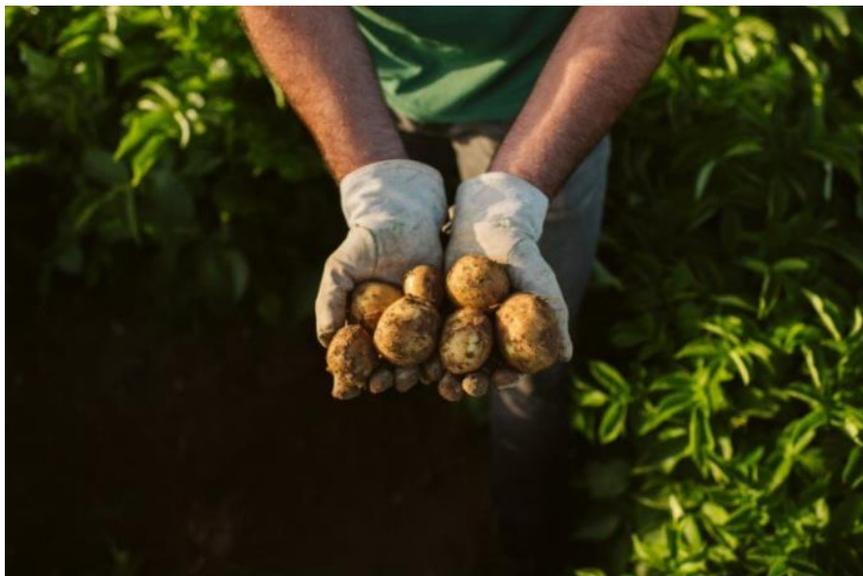


Image 14: Banner image for the ESG topic ‘Agriculture and Sourcing’ on Level 2 of PepsiCo. Source: PepsiCo (2021)

Image 13 used on NIKE for ‘Diversity, Equity and Inclusion’ has the faces of the people in the background and out-of-focus, rendering them almost invisible. Similarly, Image 14 used on PepsiCo for ‘Agriculture and Sourcing’ consists of only two hands holding the raw material for the product, with no additional details such as the face, as if implying that the identity of the farmers, an important stakeholder group, is defined only by their ability to provide raw materials, beyond which their existence has no significance. Without a face and a context, how can anyone know who these stakeholders really are? How have these people been supported by the corporate initiatives? Are these natural depictions of the stakeholders or a staged setup that has employed models for the creation of an appealing website?

Differences and Similarities across Sectors

The analysis has shed some important light on the differences among the three corporations in their communication of information related to ESG. One of the most prominent variations is observed in the thematic arrangement of the website, with significant variations in structure across the three websites, such as the ambiguity in the hierarchy of themes as has been alluded to earlier. More such ambiguity has been found in the compartmentalisation of information, for instance, while ExxonMobil has specific pages dedicated to the ESG components, PepsiCo has all the information under clustered alphabetically under the banner of ‘ESG Topics A-Z’. NIKE on the other hand does not even use the standard terminology, instead refers to ESG in terms of ‘People’, ‘Play’ and ‘Planet’ as aforementioned in the earlier section. The lack of consistency in the structure of websites and the use of terminology could jeopardise the coherence of the presented information. Although industry standards as posed by Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) exist, they focus only on the topics a corporation must cover in their ESG-reporting, with no recommendations offered with regards to the structure of organising and presenting the information.

This affords ESG with a certain degree of malleability that the corporations can then capitalise on as per their convenience and in a way that can suit them best. The emphasis by the corporations on doing the bare minimum is reflective of such a capitalisation of malleability.

For instance, ExxonMobil and PepsiCo claim to be working in the interest of the environment and the society only in communities where they operate (see ExxonMobil Level 1 and PepsiCo Level 1). Would these corporations then turn a blind eye towards the society's concerns if they do not concern their operations directly? Moreover, the corporations claim to be working on issues that are the most pressing; however, these issues are variable and thus invite unequal attention across corporations. For instance, protection of the environment may be considered as the most important concern for ExxonMobil; would they then be making less efforts towards diversity and inclusion (the website has only a quarter of a webpage on Level 3 dedicated to this area)?

CONCLUSION

The danger is that the corporation would eventually invest itself with all-embracing duties, obligations and finally powers – ministering to the whole man and molding him and society in the image of the corporation's narrow ambitions and its essentially unsocial needs - (Levitt, 1958: 44 as quoted in Fougere and Solitander, 2009: 1).

This research and its findings have demonstrated how multinational corporations use their corporate websites for the communication of ESG-related information. While many have hailed the institutionalisation of ESG as an important step towards businesses acting in a more responsible and sustainable manner, this research finds the discourse of ESG to be ultimately operating in the service of corporate hegemony. Several insights from the analysis of the three corporate websites (ExxonMobil, NIKE and PepsiCo) substantiate this contention.

One of the key and recurring insights is the immensity of the nominalisations, generalisations and abstractions, which can be observed in all three websites. Frequent use of 'we', 'our' 'commitment', and other market-oriented buzzwords pertaining to innovation and transformation makes for a genericised reading that leaves a lot unsaid, an assessment similar

to the one made by Ledin and Machin (2018). The websites have largely portrayed the implementation of ESG strategies as smooth sailing, with little to no acknowledgment of the realistic challenges that could actually make the process a lot more complex. Instead, all attention is diverted to a near-perfect future, wherein all ESG targets have been met, and the world is as beautiful a place as ever. Such an appealing construction of the future not only masks the innate flaws, and hence the unlikelihood of achieving the ESG targets, but also serves to erase the complicated pasts of these corporations. The multiple oil-spills at ExxonMobil, PepsiCo and their environmental transgressions in India, NIKE and their sweatshops, have all been forgotten even though these have been the prominent issues that have prompted the society to demand greater responsibility and accountability from the corporations.

Nonetheless, it may seem that these corporations as ‘reformed sinners’ (Wehmeier and Schultz, 2011: 469) may go on as long as they adhere to the best practice of ESG. However, this best practice despite the standardisations, is malleable and ambiguous enough to allow corporations to design it in a manner that is most suitable to their interests, a shortcoming that had also thwarted the effectiveness of CSR as a concept (Fougere and Solitander, 2009: 10; Ihlen, 2011: 5). Furthermore, the scale of neoliberalisation and corporatisation today have rendered the discourse of ESG subservient to the dominance of the market-related discourses. This has allowed for the meaning of sustainable development to be redefined in a manner that legitimises the pursuit of economic and financial success as long as the ESG requirements are fulfilled. This also allows the corporations to tick the boxes on their ESG requirements by doing the bare minimum, and use that as a façade to carry on with activities that puts corporate interests over the societal interests, a loophole that has also been critiqued in the context of CSR (Ihlen, 2009: 247).

Calling ESG performance a façade is oxymoronic given the practice’s celebrated claim to transparency and accountability, however it is this very claim that this research has attempted to challenge. CSR has been critiqued for its ‘voluntary transparency regime’, which according to Nadesan (2011: 171) serves a legitimising function as corporations can easily claim to be

transparent thus 'inoculating publics against negative accounts of corporate behaviour'. The findings suggest that this critique remains applicable to practice of ESG as well, which appears to disclose information, which on a closer inspection reveals a lack of any real substance. For instance, the 'discourse of care' that Livesey and Kearins (2002) referred to nearly two decades ago has also been observed on the ESG pages of the corporate websites, especially in the context of stakeholder engagement, however, just as their critique of CSR had affirmed, details about how this engagement will be carried out remains ambiguous. Moreover, the stakeholders and their identity itself remains ambiguous with the website consisting of no space where the voice of the myriad stakeholder groups could be heard, unfiltered by the corporate razzmatazz.

The onus really is on the corporations to provide evidence that their ESG performance yields mutual benefits and contributes to societal interests (L'Etang *et al.*, 2011). Nonetheless, this expectation can be circumvented if the discourse on ESG recontextualises these societal interests (Ledin and Machin, 2018), as has been uncovered in this research, wherein economic growth has been stated as a given, from which the entire society supposedly stands to gain. However, the process of obtaining these gains for all, and their urgency in relation to other concerns, such as environmental protection, remains unclear.

Understanding such a recontextualisation and privileging of meaning through discursive activities, such as the disclosure of ESG information on corporate websites, entails an examination of the underlying power relations that shape this discourse and in turn are shaped by them. This research has thus been an attempt at demystifying these dynamics of power. While the findings of these research point towards the sustenance of corporate hegemony, it is essential to continue raising questions of power, ideology and hegemony, for the development of a broader and more solid understanding of ESG and other aligned research areas such as internet and multimodality, and CSR communication.

Devinney (2019: 46) had remarked how CSR is not de facto good or bad, and this research too does not aim to pass judgement on the goodness or badness of ESG, but has instead

opened up an avenue for further analysis on the 'social position of the corporation'. In its analysis of this position, the analysis calls for more caution in celebrating the collaborative future-oriented two-way symmetrical nature of ESG, because it enables corporations to gain a lot more by conceding a lot less (Roper, 2005). Nevertheless, as aforementioned, hegemony is never stable but is always being challenged, and in the context of ESG, this could lead to two scenarios. Either a reformation of the ESG practice, such that it becomes fool proof with a more reliable structure of accountability, or a creation of what Cammaerts (2012) has called a 'discursive opportunity', for alternative meanings of sustainability or development to emerge that can firmly establish societal interests above those of the corporations'. The path forward for the critical researcher then is surely exciting, given their role in the appraisal of these winds of change.

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APPENDICES

Appendix A

Analytical Framework for a Multimodal Critical Analysis	
<i>Dimension</i>	<i>Framework</i>
Textual	<p>Emphasis is laid upon the choice of words, grammar and syntax (Fairclough, 1995; Machin and Mayr, 2012) that reveals the following:</p> <ul style="list-style-type: none"> • Generalisation and Abstraction • Transitivity (e.g. suppression of agency) • Nominalisation and Decontextualisation (e.g. empty management speak with many market oriented buzzwords or frequent use of "we", "our" etc. without any clarity being offered) • Recontextualisation (Ledin and Machin, 2018; van Leeuwen, 2015) • Hedging and Modality (e.g. use of adjuncts) <p>Use of rhetoric to invite certain interpretations (Ihlen, 2009, 2011):</p>

	<p>Stating the problem and its urgency</p> <ul style="list-style-type: none"> • Providing solutions focusing on certain aspects • Suppressing the contradictions and challenges
<p>Discursive</p>	<p>Focus is on uncovering the taken-for-granted discourses that combine to form “interdiscursive mixes” (Jørgensen and Phillips, 2011):</p> <ul style="list-style-type: none"> • Market-based discourses • Discourse of care (Livesey and Kearins, 2002) • Neoliberal discourses • Discourse of change <p>This dimension also considers the presuppositions that are carried in the text, which can relate to certain discourses and work towards their legitimisation (e.g. the absolute necessity of economic growth in business operations) (Fairclough, 1995)</p>
<p>Societal</p>	<p>Highlights the context of societal changes within which the development of the ESG-discourse is situated:</p> <p>Globalisation and social responsibility (e.g.</p>

	<p>stock market indices, standardising bodies such as SASB and GRI, UN SDGs, etc.)</p> <ul style="list-style-type: none"> • Transparency and Accountability in a neoliberal context (e.g. Edwards, 2020; Nadesan, 2011) • Commodity Activism (Banet-Weiser and Mukherjee, 2012)
<p>Images</p>	<p>Analysis of images is primarily guided by Kress and van Leeuwen’s “grammar of visual design”:</p> <ul style="list-style-type: none"> • Representational meaning (e.g. actions, processes and identities) • Interactive meaning (e.g. modality) • Compositional meaning (e.g. positioning of the subject within the image; the details, layout, background etc.) <p>The “naturalistic modality” (Machin and Mayr, 2012) of visuals in the websites have been emphasised particularly in this research by looking at their:</p> <ul style="list-style-type: none"> • Use of lighting • Detailing of the background • Articulation of tones • Colour modulation and <p>Furthermore, recontextualisation and decontextualisation of images has been a central</p>

	concern for this research and ties in with questions of modality.
Hypermodal	<p>Djonov's (2007) work on hypermodal discourse analysis has been most significant in understanding the organisation of information.</p> <p>Two key approaches used in this research are:</p> <ul style="list-style-type: none">• Macro-themes and their arrangement in relation to each other i.e. hierarchy of themes• Levels within the websites, on which information is presented in varying degrees, such that most information is hyperlinked with each other, thus inviting a fluid navigation of the website

Appendix B: The "hierarchy of themes", which was considered in the analysis of each of the three websites:

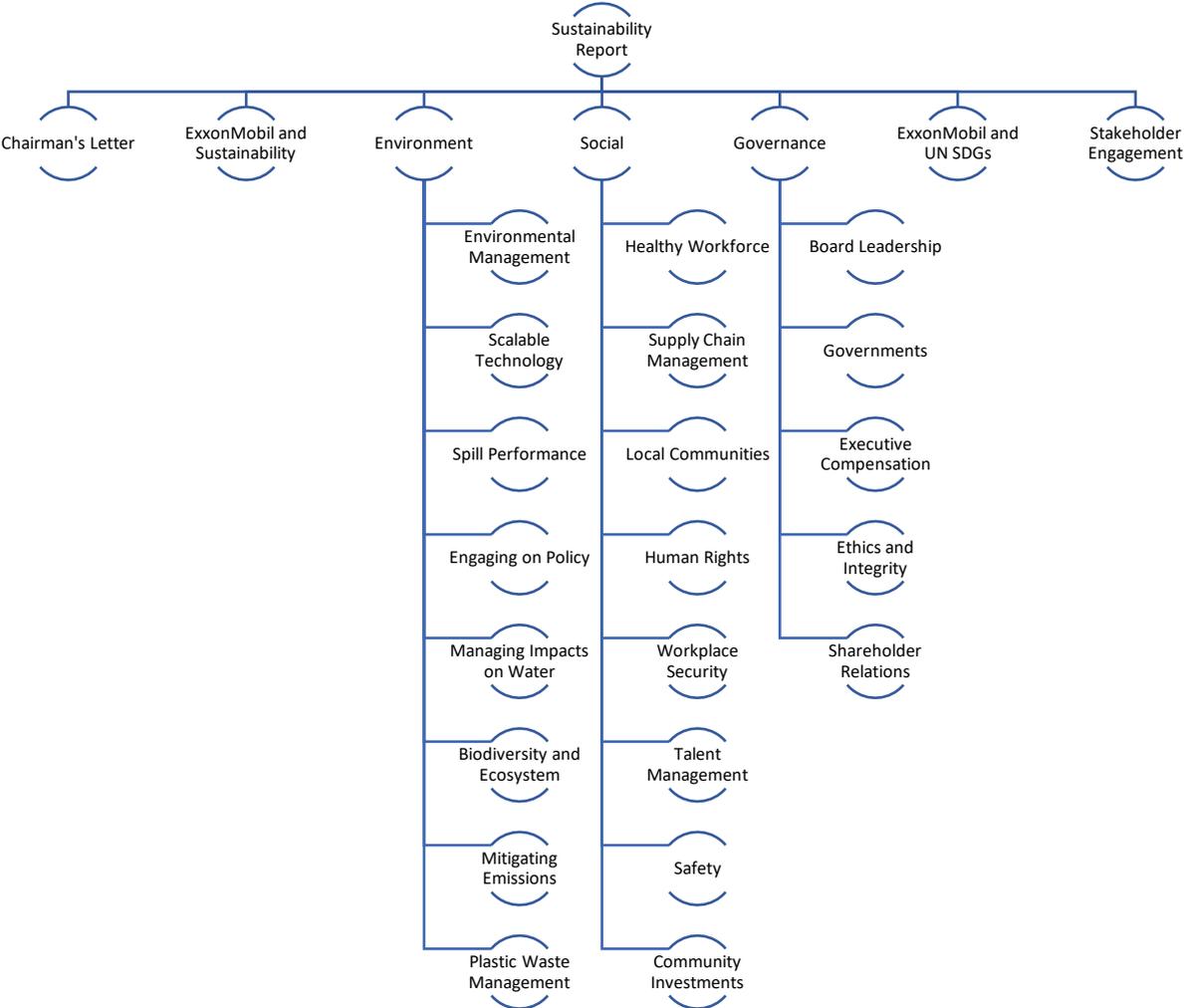


Figure 1: The Hierarchy of Themes in ExxonMobil (2021)

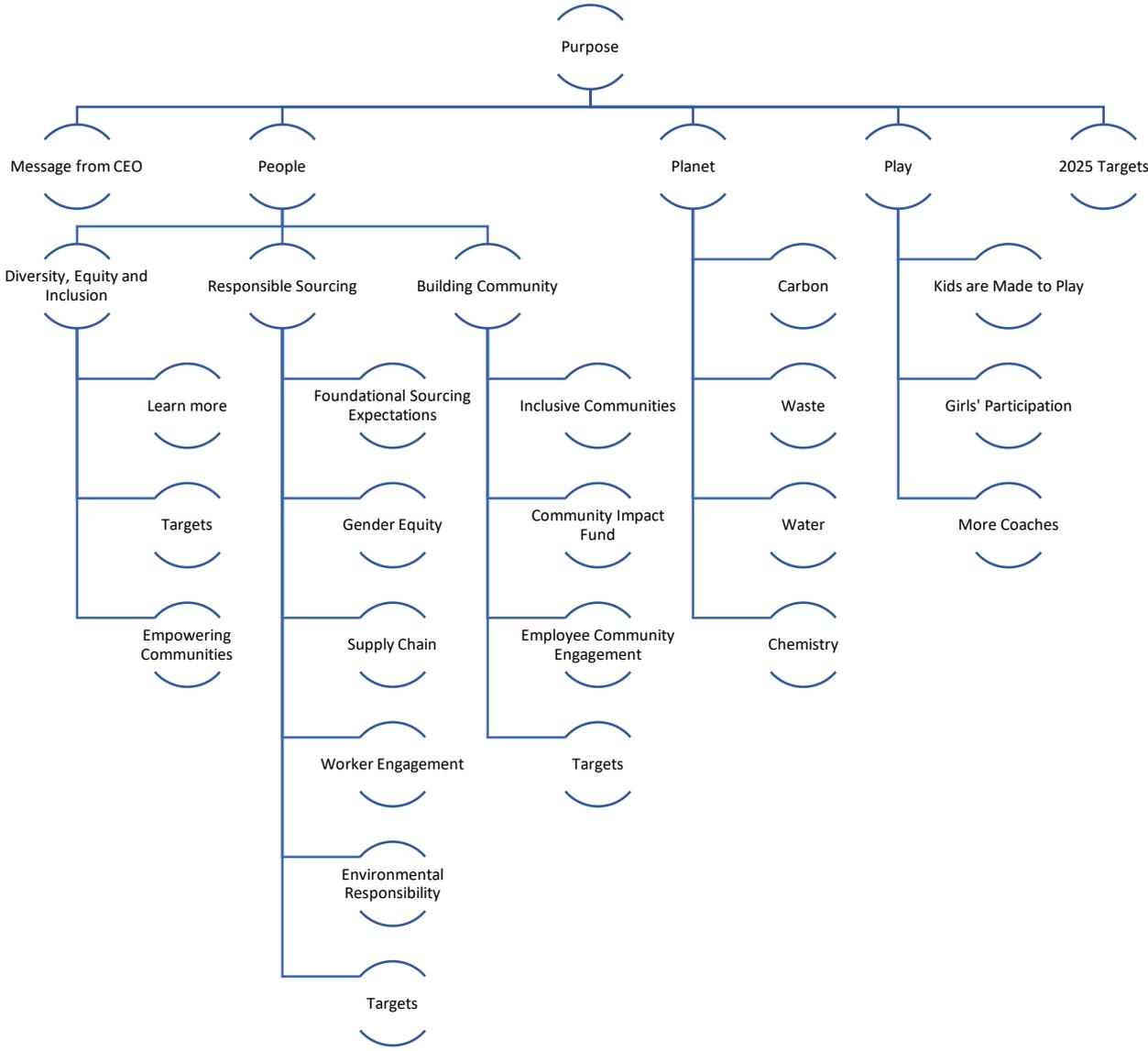


Figure 2: The Hierarchy of Themes in NIKE (2021)

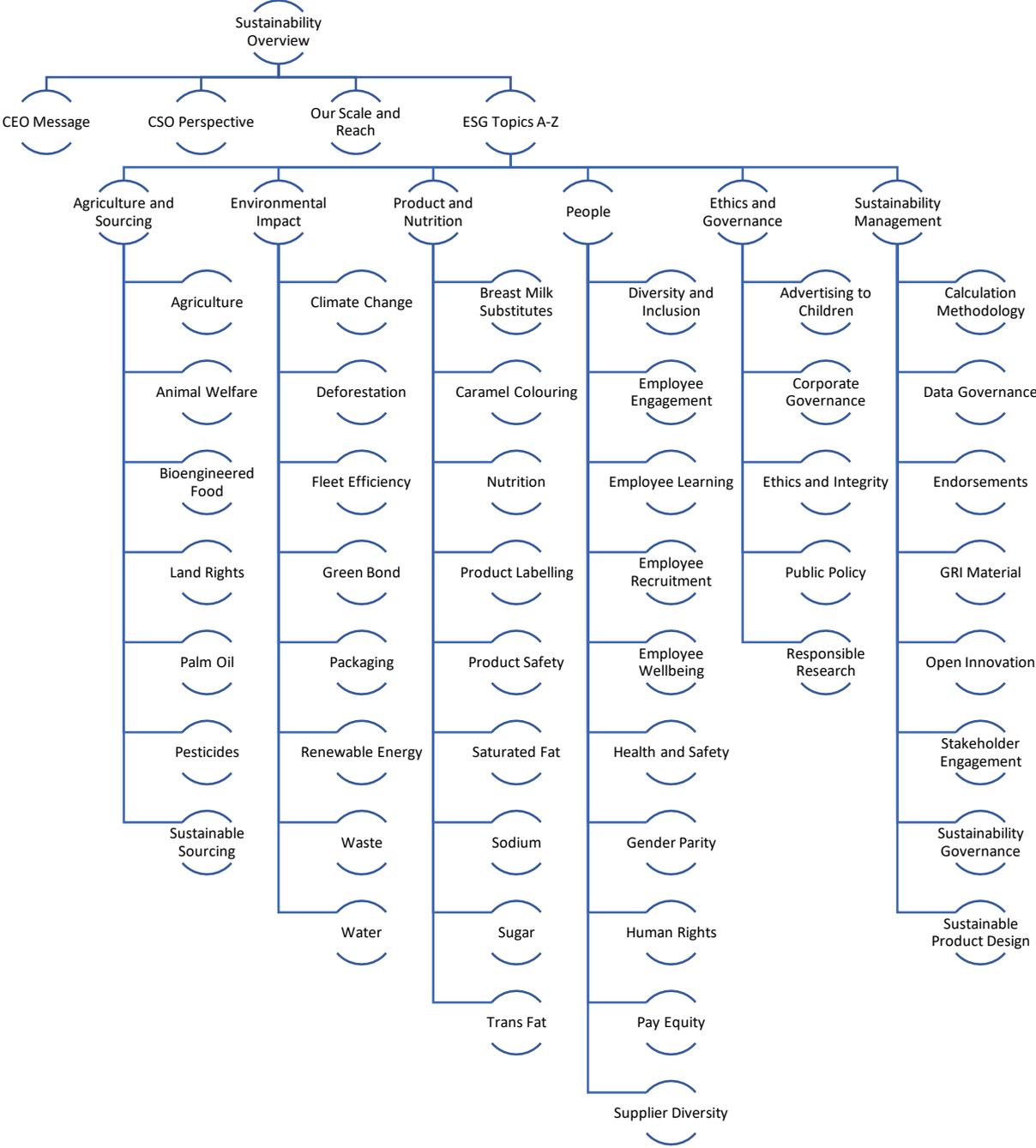


Figure 3: The Hierarchy of Themes in PepsiCo (2021)

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