

Unfolding the Performativity in 5 years of CSR-Reporting

A single case-study on Danske Bank



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Abbreviations

CSR	Corporate Social Responsibility
CSRR	Corporate Social Responsibility Reporting
CSP	Corporate Social Performance
CFP	Corporate Financial Performance
ESG	Environmental Social and Corporate Governance
EU	European Union
STS	Science and Technology Studies
ANT	Actor-Network Theory
SDGs	Sustainable Development Goals
UN	United Nations
NGO	Non-Government Organization

Abstract

Research on CSR is increasingly important in the academic world, as challenges of sexual harassment, corporate misconduct and environmental challenges are becoming more prevalent. Contemporary studies emphasises the importance of themes such as transparency, institutional action and innovation of value-chains. This study wishes to examine the main drivers of the way CSR is being done, to gain an understanding on what CSR is. This paper inscribes itself into the social constructivist school of thought, which means that the findings in the study, will be a framework for understanding this in a particular way, or a context to understand it in. With this aim in mind, the study asks the following research question: “*What drives the way Danske Bank communicates CSR, what frameworks drives Danske Bank to communicate in this particular way and what can be channeled from this, to examine the phenomenon of CSR in general?*” The study aims to examine this framework, construction and movers of these, by analysing the CSR reports of Danske Bank from 2015-2019, with the theoretical toolbox of performativity. Performativity is an abstractive theory, which studies the modes of social construction, made possible by communications in any way, and the resulting realities produced by this. The study is a single-case study, focused on the narrowed material of these CSR reports, analysing them chronologically, and divided into three themes or aspects within CSR. Firstly it studies the way diversity is understood or constructed within the reports. Secondly it examines how economics is understood or constructed. And thirdly, it studies the understanding or construction of environmental policy and economics. The three themes or aspects of the analysis are compared, contrasted and discussed in connection to each other, as the analysis proceeds, showing the links between them. Furthermore, the chronological focus highlights the changes of the realities throughout the reports, sheds light on recurring and changing agents of these realities, and presents new aspects of the realities introduced over time. Conclusively, the study finds that some of the most prevalent movers, drivers and maintainers of the phenomenon of CSR, particularly for Danske Bank, are technologies, international agreements and academic theories. Lastly, the paper discusses the findings of the study, and the generalisability and benefits and opportunities of further studies. On this it calls for further studies to strengthen the assumptions and expand on key findings.

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Introduction

When we talk about banking today, we inevitably think of money, and then followingly, perhaps, on scandals and financial crises. Over the last decades, multiple tax, money laundering and fraud scandals have come to light, infaming different banks around the world. Yet the responsibility of banks seems to be minimal. Bank executives responsible during scandals seemingly go from a top post at a bank, to a top post somewhere else, in another prominent industry. Legal actions on the banking corporations is diminuite, and the worst reprimand the banks get is a big fine. In Denmark, most noticable is the biggest bank, Danske Bank, who went through numerous scandals, and most recently a scandal of malpractice (Ritzau, 2020 from <https://www.information.dk>), but so far, the worst penalty for the bank, is that customer flee or that the bank get large fines. It seems vital that one of the most important infrastructures in Denmark, namely the financial infrastructure, should act according to some ethical codes or corporate social responsibilities (CSR). What guides the banks, and what drives them towards responsible business practices? Traditionally, it should be the national bank that constraints the private banks in their overreach, but the last financial crisis and years of quantitative easing, has left the national banks in a deadlock, leaving them unable to change much in connection to the private banks (Larosière & Cahen, 2020: 22). To the credit of most private banks in Denmark and around the world, sustainability and social responsibility has become a huge focal point on the banks official corporate social responsibility profiles, and they recognize their important role in lowering carbon emission, as main actors in the financial sector (D’Orazio and Löwenstein, 2020: 4). Despite this, though, money laundering operations in eastern Europe have been uncovered, where huge amounts of money have gone to weapons manufacturing, again from the biggest bank in Denmark, Danske Bank.

Ever since I was introduced to micro- and macroeconomics during my bachelor’s degree, the origins, science and power of money has been puzzling to me. Our corporate system in the western world justifies the free will of corporations and naturalizes the aim of the corporation’s main objective to make money for the shareholders, (almost) regardless of the means. It is therefore very interesting to look into what drives responsible banking practices, and what guides and incentives banks towards this.

Problem Area

After the financial crisis of 2008, classical economics has been increasingly challenged, and big banks, who should have been ‘too big to fail,’ were saved by governments around the world, in contrast to smaller banks, such as Roskilde Bank in Denmark, that went under and disappeared. Following the failure of big, as well as small, banks in 2008, banking has been put under the loop, their responsibility and failings has been researched, and tighter restriction has been made politically in most countries around the world. One of the main focal points on responsible business, and responsible banking, is the emphasis on corporate social responsibility (CSR). Research on CSR has shown both positive outcomes and indifferent outcomes with the introduction of mandatory CSR profiles, both environmentally, socially and politically. This tool as a regulator has been heralded both as an almost magic driver for better business and also as a sheep's clothes for wolves, meaning as a tool for appearing as a responsible actor, without actually having to be one. We have seen banks all over the world acting irresponsibly, for example with the numerous cases of the bank of the Danish state, and the biggest private bank in Denmark, Danske Bank, which have both been involved in and been a main actor in money laundering. Besides illegal activities such as money laundering, it is very interesting to look into what responsibilities this private bank acts on, and what they do not act on. Also examining what drives the banks to act in a certain way, meaning what frameworks they act on and around. Furthermore, investigating the means of communicating CSR and the background for what is being communicated is a very interesting object of study. Unfolding and examining answers to these wonders, will followingly be the main objective of the thesis.

Research Question

To research what drives banks towards CSR and what drives the way CSR is being communicated, in Danske Bank in particular, the following research question has been developed:

“What drives the way Danske Bank communicates CSR, what frameworks drives Danske Bank to communicate in this particular way and what can be channeled from this, to examine the phenomenon of CSR in general?”

Literary review

Setting the framework for Corporate Social Responsibility (CSR)

“...enterprises should, in the Commission's view, have a process in place to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close cooperation with their stakeholders. The aim is:

- to maximise the creation of shared value, which means to create returns on investment for the company's shareholders at the same time as ensuring benefits for the company's other stakeholders
- to identify, prevent and mitigate possible adverse impacts which enterprises may have on society (European Commission, 2011)”

Here we see a Janus Headed conundrum, as the nature of an enterprise is to maximise the value for the shareholders as well as preventing and mitigating adverse impacts on society. This rarely goes hand in hand, as exemplified in the previous parts with the scandals of the private banks. Corporate Social Responsibility (CSR), is sometimes seen as ineffective and with limited, or no, power to influence enterprises in the direction of sustainability or socially responsible conduct. Studies show, though, that CSR does affect company conduct in a positive way in some cases, for example in the financial sector, where shareholders and venture capitalists have a great deal of power, in the way they invest on the market (Scholtens, 2006: 29). Other studies show a discrepancy in the CSR profiles of, for example fashion companies, where recycling is introduced, to enable ‘sustainable fast fashion,’ which is also riddled with discrepancy (Peach, 2020). Cases of ‘greenwashing’ are plenty in CSR, meaning that companies profile themselves as ‘green’ or environmentally sustainable, while the environmental bottom line is negative, such as with ‘sustainability in fast fashion’. Besides in the case with fashion, greenwashing is also seen in the automobile industry. In 2015 Volkswagen installed a software program, where the car could detect if it was being tested, and followingly change the performance settings to perform better in the mileage (Hotten, 2015). This scandal shows deliberate cheating, made in the attempt to perform well environmentally, and thus boosting the company CSR profile. This scandal also shows the importance of CSR for financial performance. Being the company with the best green

mileage is so incentivized and vital for, for example the auto industry, that companies are willing to cheat to achieve this end.

In the case of the auto and fashion industry, the CSR performance is relatively clear, as it focuses on measured emissions, supply chain optimization and social measurements, such as proper wages and rights for workers in the supply chain, meaning that the immediate social responsibilities are therefore clear in these cases. In banking it becomes more complicated, as the material social responsibilities of banks are relatively small. The supply chain of banks is tiny, the workers in the banks are close to the companies in most cases and overall carbon emissions directly caused by the banks are minimal. This, together with earlier discussed banking scandals, leads to the question about what the responsibility of the banks actually is, and how these responsibilities are connected to CSR. This thesis then aims to examine some of these aspects of CSR in banking, and the general impacts private banks have on society.

CSR and banking

As private banks mainly act as the provider of the monetary infrastructure, the traditional focal points within CSR, like supply chain management, clean production, reduction in resource usage and ethical partnerships with producers, are diminutive, as discussed above. Banks main function is to give out loans, facilitate economic accessibility and support healthy financial infrastructures. A bank cannot necessarily control in which way the loans or investments they make are used, they can only accept or deny the inquiries on both. They do, however, have the power to choose which portfolios their finance department operate within, and it is not uncommon to be able to choose between green/ethical portfolios or grey/unethical portfolio, where the last portfolio includes businesses such as arms, alcohol and adult entertainment, and the first refrain from including these. This means that for the customer that wants to set up an investment fund, they can choose between these options, just like they can choose between, lets say, barn or free-range eggs. This practice puts the responsibility in the hands of the customer, rather than the banks, so where does the responsibility of the banks lie? As for where they can act more indirectly, is penalizing companies without green profiles and rewarding companies with a green profile, by

discounting credit prices for the latter, and increasing the prices for the former. This is one of the most important ways banks act green or responsible. But as greenwashing is a factor with a lot of companies, it can be difficult for banks to choose right, and they could have financial interest in investing or granting credit to polluting businesses nonetheless.

Academic research on the problem area of Corporate Social Responsibility

CSR is a many faceted term, and understood differently around the world, as it varies in its legal, social and cultural understanding of the term. The European commission defined it in 2011 as: “actions by companies over and above their legal obligations toward society and the environment” (European Commission, 2011, p. 3). This definition covers the social and the corporate part of Corporate Social Responsibility, but the responsibility seems vague, besides being *over and above legal obligations*, meaning that this responsibility can be taken or ignored. This is why incentives towards doing CSR is front and centre in the studies of the term. The important aspect that needs to be researched, and of course are, thus becomes the benefits the corporation might get for adhering to CSR practices, and the penalties they get for not adhering to and complying with it.

The majority of the research on CSR therefore mainly focuses on the connections between four key factors, namely CSR, corporate social performance (CSP); Environmental, Social and corporate governance; and corporate financial performance (CFP). This means the studies focus on the financial incentives and gains connected to CSR, and the social and environmental results happening as a result of CSR. Studies have focused on different aspects of these terms, and looked at different measurements, from empirical standpoints, taken from all over the world. One of the key findings in the research is the diverse results that have been gathered around the world (Gambetta et al., 2018: 6). This difference in results is mainly due to the diversity of ideology towards and legislation on CSR around the world. In the United States, for example, CSR is often regarded as a voluntary policy a corporation can implement, whereas in the European Union (EU), the EU and member states actively legislate on the matter (ibid.). This leads to considerable differences in the dynamics of CSR,

CSP and CFP, as can be seen in the study highlighted by Drago and Carnevale (2020: 16), that focuses on the relationship between the costs of bank loans and the CSR performance of the given firms. In this study it is shown that the banks in the United States penalizes the corporation, who overinvest in CSR, whereas the loans given by the banks in the EU are not penalized for overinvestments in CSR. The referred study shows a U-shaped relationship between these two factors in the US, whereas these factors in the EU are more stable, meaning that the bank loans do not get increasingly more expensive after the comparable US inflection point with “sufficient” CSR investment (ibid.). This makes it of great importance, to study localized, to get somewhat comparable results, meaning that empirical data will be ungeneralizable if you gather data both from the EU and in the United States, unless you want to study the comparable, or incomparable, aspects of the two specifically. One of the key factors, besides the legislation, that varies between the EU and the US, is the means to access finance. The US medium to large companies are mainly financed by the investment market, whereas the European counterparts utilize and have access to bank financing, specifically, only 3% of the European counterparts have access to the corporate bond market, which on the other hand, is the main financial supplier in the US (Drago and Carnevale, 2020: 18). This makes the European banks the gatekeepers of the European monetary infrastructure, whereas in the US this befalls the investors. Thus, the European banks become the main judge for granting the necessary monetary infusions, giving them power to weigh the importance of CSR compliance for monetary access (Drago and Carnevale, 2020: 2). One of the main measurements of CSR compliance in companies is the Environmental, Social and Corporate Governance (ESG) ratings. Nirino et. al. (2021: 5) underlines the importance of ESG ratings, not only for access to the financial infrastructure, but also as a means of mitigating shareholder flight, and to mitigate the fallout of company controversies that might arise. This study also focuses on European companies, as Nirino et. al. (ibid.: 6) recognizes the variation in CSR and ESG practices and the difference in compliance and incentives. Nirino et. al. (ibid.: 2) highlights the importance of CSR and ESG for companies that have previously undergone controversies and scandals, specifically banks, which this thesis focuses on. Nirino et. al. (ibid.) points out that the banks that have been under scrutiny after the 2007/2008 financial crisis, were in need to create CSR and ESG profiles, to recover from their shady reputation that followed malpractice and shady handouts, as seen from the public's perspective. This shows a focus that is not directly financial as a driver for CSR and

ESG, which highlights the different complexities with CSR and ESG, as numerous agendas can, of course, be read into the compliance with the policies.

To research CSR practices in banks thence, this literary review, and this thesis, will focus on European banks and systems, as it is specifically the European financial system, that relies mostly on banking as the main financial infrastructure, and thusly it is within Europe that banks has the most power to consider and weigh CSR commitment (Drago and Carnevale, 2020: 2).

But even within the EU, it is important to be aware of which country's data one uses, as previous studies have shown that mandatory CSR compliance in European companies create different values for the companies, according to where in the EU they are operating (ibid.: 19). Drago and Carnevale (ibid.) underlines that CSR can be an unaffordable *luxury* for companies in lower rated ESG countries within Europe, which, among others, includes a good part of the Eastern European countries. Gambetta et. al. (2018: 1) further underlines this with their study, which highlights the difference in performance in Western Europe and Central and Eastern Europe, in connection to CSR. Their study shows that the concept of CSR is less developed in the Central and Eastern European countries, compared to Western Europe, but despite this, Central and Eastern European Countries' economies have been growing faster (ibid.). This is explained by the different economic situations and cultural background, as the Central and Eastern European countries, and that CSR as a consequence, is not considered a competitive factor in these countries (ibid.: 2, 15). This study highlights that a driver for implementing CSR profiles, at least to a large extent, is gaining a competitive advantage, and that CSR is usually done to maximize CFP. This point is further underlined by Gambetta et. al. (2018: 3), as they point out that the commonly used theories: legitimacy theory, stakeholder theory and agency theory, explains that sustainability and social programmes are used to minimize production costs, improving relationships with key stakeholders and gaining competitive advantages. In contrast to this, the neoclassical economic theory points toward CSR policy being potentially damaging to CFP, as it often increases production costs and can create unnecessary costs for companies (ibid.). These two understandings of CSR and their advantages or disadvantages explains some of the differences in the CSR adherences and understandings in western Europe and Central and eastern European countries.

With this in mind, this literary review chooses to focus mainly on only literature on CSR in Western Europe, with the aim of sharpening the possible application of research and understanding of the problem in regards to this thesis overall.

Banks and Corporate Social Responsibility

The academic literature on CSR and banks has been drawing increasing interest from academics in recent years, and a large bulk of the literature out there as of 2020 is fairly contemporary. As banks do not have a long supply chain or any considerable cost of production in monetary nor environmental costs, the traditional focus on CSR performance and ESG measurements are not applicable to banks. The main focus of the academic literature then becomes the investments the banks make and loans the banks give, as it is here the banks have the biggest opportunity to adhere to CSR values. CSR is becoming more important for banks in Europe, as stakeholders of the banks is increasingly focused on non-financial aspects, such as CSR, as this is becoming importance for the value creation of the banks, and also the companies the banks loan money, and this will followingly end up affecting the financial performance of both the companies the bank invest in, and the bank themselves (Quick and Inwikl, 2020: 834). This codependency between banks and the companies that the bank invests in, is made important for the banks, due to the heightened focus on CSR practices and followingly the banks reputation, and in the end banks financial performance, which conclusively is driven by the stakeholders of the banks (ibid.: 835). A study by Nirino et. al. (2021: 2) highlights the importance of the reputation of the banks, especially after the financial crisis of 2007/2008, where banks reputation was at an all time low. Nirino et. al. (2021: 3) points out that CSR strategies were utilized on a grand scale to repair the reputation of the banks, both aimed at customer loyalty and stakeholder opinion of the banks. It was shown that the value creation connected to the banks was exceptionally important for especially bank customers, whereas the overall reputation was more in focus for the stakeholders of the banks. The study also points out that corporate controversy can inflict great loss of reputation for all stakeholders, and it can be almost impossible for the banks to recover and re-establish pre-controversy levels with stakeholders. Nirino et. al. (2021: 5-6) therefore concludes that CSR and ESG practices positively affect the financial and

reputational performances of the banks, but it is ineffective in restoring these after a corporate controversy. This means that CSR and ESG practices are effective in avoiding controversy, but ineffective in mitigating damage from controversy.

In connection to this, a study by Forgione and Migliardo (2020: 2) highlights that CSR is also used by bigger banks to cement their market dominance, and is thus used as a competitive advantage over smaller banks that cannot afford sufficiently noteworthy CSR profiles. Thusly, the big banks on the market use CSR for market dominance, by becoming more CSR compliant, and in the long run, retain monopolistic powers on the banking market (ibid.). These CSR strategies also help the banking sector to develop their brand and stand out among competitors (ibid.: 4). Forgione and Migliardo (ibid.) also shows that the stakeholders, as mentioned in other studies shown here, have an increased focus on CSR activities, but that dominant banks do not commit to CSR, but rather focus on short term and more inexpensive CSR programmes. This corresponds with Drago and Carnevale's (2020: 3-4) findings, and the earlier mentioned study with the focus on Central and Eastern European Countries, as they show that an overinvestment in CSR redirects the potential maximization of shareholder wealth by increasing fixed costs, the volatility of earnings and increases the overall risk for the companies making the overinvestments. This is shown by Drago and Carnevale (2020: 4) with the agency theory, as Gambetta et. al. (2018) did in the above mentioned study, but with a less favorable result for CSR. Drago and Carnevale (Drago and Carnevale, 2020: 4) also refers to researchers of neoclassical economic theory, who argue, again, that there is a negative correlation between CSR and CFP, as CSR creates a competitive disadvantage. Another theoretical reference point they use is the institutional theory, which highlights the variation in national institutions, cultural dimension, economic development, social developments and different political risks (ibid.: 6), which again can be used to explain different results in the advantages or disadvantages of CSR adherence. The study concludes with the finding that the ESG rating of countries is a great indicator of whether CSR benefits or harms companies adopt with CSR practices (ibid.: 16). In countries with a high ESG rating, there seems not to be a negative correlation between CSR investments and CFP, and followingly no penalty for overinvestments in CSR, when a company takes a loan, but a penalty for companies who underinvest in CSR. This means that banks in high ESG rated countries view CSR investment and high CSP values as an advantage, rather than a disadvantage, which followingly is reflected in stakeholder and investor preferences. On the

other hand, the study shows that a uniform legal framework for all of Europe, may create value for all European countries, as the cultural, political, social and institutional values of some European countries, simply is not compatible with or willing to engage in CSR practices on the same level (ibid.: 19). This means that supranational institutions may have a hard time instituting CSR legislation in large scale in countries with low ESG ratings, and that the banks in these countries are not ready, or do not have the resources, to back these legislations just yet. As with the case of particularly central and eastern European countries, Gambetta et. al. (2018: 15) echoes the point of Drago and Carnevale (2020), as they too highlight that it is mainly the cultural, historical, social and economic background of the region that halts the broad implementation of CSR. They point out that because CSR is not seen as a competitive advantage on the market but as a cost, it is hard to introduce it as a vital part of both banking and corporations in general (Gambetta et al, 2018: 15). They do point out, though, that CSR engagement for banks seems to become increasingly important as a tool to achieve accountability and transparency, as the political, social and environmental framework of the region changes. Another way to understand the framework, which the banks act in, in connection to CSR, is put forward by Brown and Knudsen (2015: 181). They argue that the CSR initiatives act as either substitutionary initiatives or mirror initiatives. This means that a company acting on substitutionary initiatives, acts on missing initiatives in the given countries they operate in, which results in initiatives like worker rights or other social development, if the country of operation lacks there (ibid.: 183). On the other side, if the country of operations has secured these rights, the company will act on mirror initiatives, which is acting with or alongside government regulations and initiatives, amplifying them or supporting them, thus mirroring the domestic institutional environment (ibid.: 185). Brown and Knudsen (2015: 181) do, though, argue that the move for CSR in the first place, is as a response to globalisation pressure and competitive environments, and as a “license to operate” when expanding. This argument, however, creates a framework for CSR that is slightly different from that of Drago and Carnevale (2020) and Gambetta et al. (2018), and adds a more institutional focus to the discussion of CSR, as compared to the other studies, which is mainly focused on financial aspects of CSR.

Shared Value and Win-win in CSR discourse and performativity

Studies more focused on social science aspects of economics and economy around CSR highlights important arguments on how CSR is communicated and performed, according to social science terms, such as discourse and performativity, which this part of the literary review will present. As shown above, CSR is somewhat perceived as an expense in many countries, but within a large segment of western economies, a discourse on “shared value,” “doing good to do well” and “win-win” situations are winning ground. Meckling and Allan (2020: 435-436) argue that this discourse bloomed after the Kyoto Protocol, which was signed in 1997. This new framework created a discourse of a complementary connection between climate mitigation and financial growth. One of the early focuses was on mitigation of climate disaster was the idea of financial gains in green technology, trumpeted by prominent economists, supported by the popular Schumpeterian doctrine of creative destruction, and the consequential blooming of green technologies (ibid.: 436). This was especially important and central in the discourse and academic literature following the financial crisis of 08’, where growth where imperative, and green growth was seen as a viable option for financial success. This win-win discourse was further underline by the Paris Agreement of 2015, where Meckling and Allan (2020: 437) argues that parts of the final texts is evidence of this change in discourse, such as:

“Accelerating, encouraging and enabling innovation is critical for an effective, long-term global response to climate change and promoting economic growth and sustainable development”

Here we clearly see the focus on Schumpeterian theory of innovation and creative destruction, and the complementarity of financial growth and sustainable development.

These points are also argued by Looser and Wehrmeier (2015: 783), who argue that modern CSR strategies revolve around the mantra of “doing good to do well.” They are also in line with previously discussed studies, as they describe the main pressure of CSR comes from the main stakeholders, as these echoes the vital importance of CSR alongside financial performance, by seeking win-win outcomes within this framework (ibid.). The study points towards the importance of also understanding the significant power of leading individuals within organisations, as these create, maintain and nurture the understandings of CSR within

organisations and lead the discourse and performance of CSR, through organisational culture and discourse (ibid.: 784).

The discursive analyses within CSR supports the growing economic and social science academic literature within “performativity,” which argues that research, technologies and discourse within economics not only reflects pre-existing social realities, but transforms and creates economic reality (Baker and Modell, 2017: 930). Finer points within performativity and the philosophy of science on it will be presented and discussed later in the thesis, but for now, we will take a glance at a case study on it, by Baker and Modell (2017). Baker and Modell (2017: 930) investigates the performativity aspects of accounting technology for CSR, and the shared value discourse on it. They argue that a score card technology, communicating CSR performance, affects how the management understands CSR (ibid.: 936). As this scorecard communicates measures of resource usage and environmental factors, the understanding and acting on CSR, will likewise be focused on these aspects. As this scorecard also focused on the reduction of resources, the cards also incentivised cost savings and overall enhancement of financial performance (ibid.: 937-938). Baker and Modell (2017: 938-939) argue that the technology the examined company used, the scorecards, performs a certain kind of CSR, as the technology is built around the theory of shared value and win-win, within environmental and financial performance. This notion of a specific kind of CSR thence becomes part of the norm circle within the company, again enhancing the focus on CSR equated with financial growth and performance, making it the specific way CSR is performed and acted on in the specific company (ibid.). The study argues that the technology alongside the discourse thus creates a normative way of management, centered around shared value, consequently creating a business and management practice, that performs the norms the technology facilitates together with the norms the discourse (ibid.: 942). Interestingly, the study shows a critical point in the understanding of CSR, when the case company gets introduced to company social surveys, an accounting technology which challenged previous notion of CSR in the company (ibid.: 946). As the technology uncovered grim employee contentedness scores, and improving these was counterproductive to the notion of shared value and financial performance alongside CSR initiatives, the broader perspective and understanding of CSR was rejected. The study also shows that the performed understanding of CSR mirrored that of the main stakeholders, as the social aspects of CSR was not

emphasized by the stakeholders, and followingly not integrated into their programmes (ibid.: 947).

These studies emphasize the importance of not only the external, financial and institutional factors affecting the way businesses do CSR, but also the importance of the social aspects of the understanding of this. The integration of the social sciences into business and economics uncovers subjects which might very easily be overlooked or ignored, and they thus become an important voice in the academic literature of business studies. The studies within performativity and discourse analysis is lesser in volume, compared to traditional analyses within economics, but nonetheless important and interesting.

Reporting and Measurements for CSR

Studies on corporate social responsibility reporting (CSRR) shows that there is great value in legitimizing the CSR actions of companies in Europe, especially in the case of companies wanting to borrow money from banks. This is because many banks base their credit grantings on these reports, as CSRR gives considerable weight to the companies CSR programmes, as opposed to companies who have not had their programmes verified (Quick and Inwinkl, 2020: 835). The study by Quick and Inwinkl (2020: 844) asks 109 bank directors, mainly from Germany, on their stance toward CSR and CSRR, with the aim to uncover the role of legitimacy and assurance in CSR, and the choices the banks make in regards to reporting or non-reporting. The study finds that banks act positively on the reporting of CSR, as they see the CSRR as an assurance of legitimacy and transparency, and thus more often that not, results in better future cash flow for the company in question (ibid.: 852). The studies points to CSRR as a managerial strategy that secures legitimacy and compliance to different kinds of legitimacy, firstly pragmatic legitimacy, which is simply complying with the law, secondly cognitive legitimacy, which is complying with cultural expectations, and lastly moral legitimacy, which is complying to a specific set of normative expectations (ibid.: 836). These different levels of legitimacy agrees well with the previously discussed national difference of CSR compliance, as the three levels of legitimacy is highly subjective in the context of national differences in the attitude towards CSR, as seen with the study by Gambetta et. al.

(2018). Furthermore, Quick and Inwinkl (2020: 836) echoes the importance of CSR as a tool for directing pressure away from companies, again with CSRR as a managerial tool to mitigate corporate controversy. Interestingly, as CSRR is a further investment in CSR, the companies paying for CSRR expect payoff for the investments, which Quick and Inwinkl (2020: 850) points to be favorable standings with mainly credit institutions, i. e. banks. Signaling CSR appliance voluntarily with CSRR, is shown to increase the likelihood of the banks granting credit, investment advice and personal investments by the banks themselves, as it is seen as assurance of credibility of the companies making the investment of CSRR (ibid.: 838). This, again, corresponds to the previously mentioned studies and on payoff of CSR, and the financial aim of it. As the study by Quick and Inwinkl (2020) focuses mainly on German banks, it fails to examine the generalizability of the study in other countries, and as seen with the study by Gambetta et. al. (2018), this finding would most likely not be applicable to the central and eastern european region to the same extent. It corresponds well, though, with the study by Drago and Carnevale (2020), which shows that in countries with high ESG ratings, overinvestments in CSR is not penalized, and the study by Quick and Inwinkl (2020) even shows that overinvestment, in the form of CSRR, is rewarded further.

Another important form of reporting of CSR that is important to companies is reporting done by the media. Media can be said to be comparable to CSRR somewhat, but in an involuntary way. A study done by Perez et. al. (2020: 484) examines exactly the link between CSR and media coverage. They reference earlier studies which finds evidence that there is a clear correlation between media coverage and market value of companies, and sets out to examine this phenomenon in regards to particularly CSR. It is also argued that the media acts as a monitor of company compliance with the aforementioned expectations, and that this role as an independent monitor is vital for the protection of the interest of the various companies stakeholders (ibid.). The study focuses on the media coverage of listed banks, particularly in Spain, and seeks to uncover how the news outlets affect market value of these banks, with the focus on CSR news (ibid.: 485). Perez et. al. (2020: 486) highlights that the news are especially important as agenda setters for social and environmental change in how companies act, as the news are one of the most influential sources in changing public opinion and agenda, which in turn affects the stakeholders and investors decision-making. One of the most important factors for the stakeholders and shareholders of the companies in question is the level of trust they have in the companies. This is very important for banks in particular, as

the fallout of the last economic decline following the financial crisis of 2007/2008 still shows, in the general opinion and trust in banks overall. It is therefore important for banks that the coverage they receive are mainly communicating integrity, trust and credibility, which is mainly shown through CSR, as the conventional sources like financial information are seen as insufficient in communicating these traits about the companies (Perez et. al., 2020: 486). This means that the companies need various information communicated to satisfy the needs and expectations of all the different stakeholders, to maintain success, or create it (ibid.: 487). Thus, CSR programmes and CSRR alone, is not necessarily enough in the western European context, to assure social and environmental actions are sound investments. The main target of CSR and CSRR is the stakeholders, and they exert enormous influence on the company, by acting on a diverse set of information, and consequently demanding a diverse set of information (ibid.). Perez et. al. (2020: 488) points to the subprime debacle and the following bankruptcies of a considerable amount of banks, as an example where the trust and credibility of the banks completely disintegrated, and that the banks that did not go under suffered massively from the lack of trust in the industry as a whole. This massive fall in both trust, credibility and market standing is also highly attributed to the news coverage of the crisis, resulting in a immediate need for not only economic and reputational recovery, but a recovery in moral and social responsibility, calling for the banks to take a larger part in particularly CSR (ibid.).

To tie this reporting with the previous part on CSR discourse, Thomsen (2019: 188) argues that CSR is part of one of the most important drivers of measurement of corporate reputation. The study by Thomsen (2019: 189) focuses on the small Danish bank Merkur, which is an outlier in Denmark concerning how to act on CSR. She points out that there is little focus on the discursive aspect of CSR communication in academic literature on CSR in general, and in particular on a micro level (ibid.: 190). Thomsen (ibid.: 204) focuses particularly on how CSR is enacted, rather than communicated, focusing on the act of doing, or performing CSR. This lens is interesting, as it studies interactions rather than communication, which seems to show a discrepancy in many cases between the communicated CSR and the performed CSR. This view of CSR as something you do in everyday business, rather than grander projects for the business, is quite untraditional in most academic business studies. She distinguishes between implicit CSR and explicit CSR, and finds that customer relations and stakeholder

relations improve significantly by doing implicit CSR rather than explicit, meaning doing rather than saying (ibid.: 205).

A different approach on CSR discourse analysis is taken by Perez et. al. (2020: 3), who analyses the specific way CSR is discourse is reported, meaning which kind of discourse is utilized. Perez et. al. (2020: 4) distinguishes between expositive discourse and storytelling discourse, expositive discourse meaning rational and fact based communication and storytelling meaning being guiding and emotionally focused. The study focuses on which kinds of discourse is most effective in different kinds of businesses. It argues that for banks, an expositive discourse is preferable, based on empirical observations on stakeholders in the banking framework (ibid.: 17). This study highlights the importance on how to communicate CSR, and which discursive framework a specific business should utilize.

As the banking industry is not embedded in highly-polluting activities themselves, CSR for banks is quite different from most other industries. It then becomes important for banks to reinvent the way they do CSR, which is why it is precisely green investments and focus on cheaper loans for green businesses that becomes important. This is why CSRR and media is very important for banks when committing to CSR initiatives. As seen in the various studies described here, the contemporary literature on CSR and banking is in agreement on a lot of key points, such as the importance of looking at it in the discussed context, such as social, cultural and economic contexts, to hit the mark on the understanding of the particular inflection point of CSR that you are studying, which was exemplified with the studies on the central and eastern European context, compared to the western European context, which is very well exemplified also with the ESG ratings. We also see that CSR is mainly utilized as an investment in transparency, credibility, trust and reputation, where the end goal is CFP. We saw that different kinds of reporting is key for CSR, especially for the banking industry, as media reporting and CSRR guides both stakeholders, investors and the companies themselves, in making sound decisions on what to act on and how to act in regards to CSR.

Methodology

This thesis was initially based on the authors interest in monetary infrastructures and the power of banking and financial institutions. After initially researching the Danish monetary infrastructure and the power of private banking, the study took a turn towards a less macro-economic focus, due to given formal restrictions of working with micro-economics as a main field of study, when working with business studies as the main subject. This resulted in a narrowing of the theoretical possibilities, and this led to a focus on Corporate Social Responsibility (CSR), as this too is of great interest to the author. Maintaining a focus on banking in connection to this chosen subject, the author then commenced an elaborate search for literature on the subject. Scouting the literary terrain on the subject, the decision to work with a social constructivist approach was taken, as the literature with this approach was sparse, yet very interesting. As a search for interviews and collaborations resulted in a dead end, the decision was taken to do a document driven case study. Choosing a bank to examine seemed natural, as the biggest bank in Denmark, Danske Bank, is also the one subject to most controversy, and thus the choice to work on this particular company seemed a given. The following section of the thesis will outline the methodological process that led to the definition of the study objective, and will conclude with an outline of the methodological implications and the limitations of the study, following the approach chosen for the thesis.

Philosophy of Science

This thesis inscribes itself within the social constructivist philosophy of science. Epistemologically, this means that the standpoint of the thesis concerning knowledge, is that it is created intersubjectively. This means that knowledge and belief is constructed and maintained by social institutions, groups or practices (Baker and Modell.: 930-931). Consequently, phenomena or beliefs cannot exist independently of a given social maintainer and thus contingent, which translates to never necessary or universal (Collin, 2015: 325). The thesis will then, followingly, acknowledge contingent truth and reject absolute truths concerning the field of study. This means that economic scientific beliefs must be contingent, interchangeable and not absolute or universal, opening up for a critical approach to the

analysis of economic theories and economics in the field of study (Baker and Modell.: 949). Furthermore, the thesis subscribes to social constructivist ontological beliefs. This means that the world is existing only solipsical, i.e. in the eye of the beholder (Collin, 2015: 339). Simplified, this means that social interactions and exchanging of ideas creates the way we perceive the world, which in turn creates the way the world ontologically is for us, but this reality will followingly be unique to the individual perceiving, understanding and then constructing the world (ibid.: 340). This means that one of the main tenants in knowing about the world, epistemological philosophy, and the way the world is, ontological philosophy, is closely tied to the social context the individuals find themselves in (ibid.: 361). It then becomes important to examine the social institutions, norms, scientific mobilisations of understandings and discourse around a given phenomenon, to unveil a contingent truth or understanding of it (Baker and Modell, 2015: 948).

In analyzing a phenomenon in economics, it will consequently be important to understand the institutional understanding of economics, to enlighten us on how and why the phenomenon is. Following the epistemology and ontology of social constructivism, the product of the thesis will thence become a contingent understanding of the phenomenon. This means that we will get a glimpse of *how* and *why* CSR in this particular case is understood, not an objective bedrock on what CSR *is*.

The thesis is done within this philosophy of science because it is precisely questions like *how* and *why* CSR is, that can point to a deeper understanding of the institutions and frameworks that surrounds the phenomenon, rather than produce a generic, but interesting nonetheless, answer of if it is lucrative to do, or if it necessarily helps the social rights of workers or people surrounding the company in question, or if it benefits the environment. The thesis followingly rejects economics as an objective science that describes the world, but rather sees economics as a science that is performed by individuals and institutions, and thus creates an understanding of the world in a specific way.

Lastly, this choice of philosophy of science necessitates a rejection of objectives such as morally good or morally bad, and furthermore any passing of judgement, as any such verdict, would be unnecessary and somewhat arbitrary, and plain uninteresting in the context of this thesis.

Study design

This study is a qualitative case study on Danske Bank. It is based mainly on primary data, as the main data is collected from Danske Bank themselves, in the form of their own CSR reports. It is also based on a considerable amount of secondary data, as it includes other studies on CSR, and unfoldings of business studies and economics in general. The study is based on five chronological data points, which will be examined according to year, meaning chronological. The processes used in collecting data for this study, will be described and discussed in greater detail in the following sections.

Reflections on approach

The thesis is founded upon inductive reasoning, as it starts with an observation of interest, here CSR in banking, and followingly sets about analyzing and examining the observation, in order to reach a theoretical understanding of the phenomenon. As discussed in the part on philosophy of science, the conclusion of the analysis thence becomes a contingent interpretation, which cannot in any way be said to be objective. This is due to, firstly, the nature of inductive reasoning, and secondly, the nature of the philosophical premises of the thesis, as everything is, as presented previously, contingent truths. This approach was chosen on the basis of its merits in unfolding complex phenomena. Dissecting the observation on CSR in the context of banks, and operating on an abstract level, allows for an examination of the concept and phenomenon in a manner unconstrained by rigid methodologies calling for objective results by following strict models.

Case studies

The thesis is utilizing a single-case study approach to the unfolding of CSR in Danske Bank. The choice to do a case study is made because this approach is effective in unfolding social scientific ontological assumptions, and because the case-study is great at bringing out scientific discussion points, and a fully based research program (Blatter and Haverland, 2012:

38). The choice of a single-case study is made due to its ability to unfold a limited and complex, or abstract phenomenon in great depth. It is also great for reflective and in particular abstractive theories, which is ideal for the approach in this thesis, as CSR is a recent and both complex and abstract phenomenon (ibid.: 39). Furthermore, the flexibility of a single case study, makes it possible to research a smaller amount of empirical data in greater depth, which makes it ideal for an in-depth critical analysis of a single phenomenon in a single context. This makes it highly relevant for furthering the understanding of precisely CSR in banking, with the single case of Danske Bank operating on a micro level (ibid.: 38). In the case of generalizability, the single-case study suffers in comparison to a large-number study, which given the broad set of empirical data points, can be all the more general in its proclamations (ibid.: 31). The single-case study can, though, say considerably more on a small population, and can in the nature of the specificity of the study unfold a deeper understanding to a relatively smaller segment (ibid.: 31).

An important choice and a strong methodological amplification made in connection to the single-case study, is the choice to focus on an intertemporal comparison, focusing the scope on a 5 year period on the same phenomenon, deep-diving into the phenomenological change, which could potentially produce compelling research evidence on why and how the specific phenomenon is (ibid.: 46-47). Furthermore, this specific focus on a single-case in an intertemporal setting, can inspire the search for similarities in other cases, breaking ground for other researchers interested in similar approaches or topic related research (ibid.: 100).

Data collection

The primary data collection is done on the basis of availability and relevance. After scouting for primary data by Danske Bank on CSR, the author found that primary data on this topic is sparse. As interviews with relevant actors within the organization was unavailable, the choice for primary data collection became narrowed towards available data by the organization. To sharpen the relevance of this data, a choice was made to focus on a single topic and mode of communication within CSR over time, enabling comparative intertemporal analysis, which conclusively gave rise to the choice of organizational CSR reports throughout 5 years as the main set of primary data. These CSR reports are readily available online on the homepage of

Danske Bank, both in Danish and English. To broaden the applicability, make translation to the utilized theoretical framework easier, and make the primary data more available to non-Danish speakers, the English reports were chosen as the anchor for the empirical primary data.

It is important to note that the data given by Danske Bank in their CSR reports are carefully written, and utilized as a part of a business strategy, with the specific aim of revitalizing the reputation of the bank (Bach, 2018; Lykkegaard, 2019). This makes it important to understand the data sets in this context, and acknowledge the specific type of data that is worked with. This means that the data has to be understood as official communication from Danske Bank, and that it therefore serves a specific purpose. This purpose is of course to benefit the company, and it is followingly somewhat set up for this specific purpose, and will therefore most likely not include points and practices that can be readily used as critical material against Danske Bank. This could of course be problematic for the study, but designing the study approach to fit this can of data better, i.e. embracing this nature of the empirical data, nullifies the problematics of the data. This is why this thesis has chosen to utilize only these data sets as primary empirical data, as it sharpens the focus on this type of data, and has the potential to highlight important empirical points of these data sets as well, particularly in connection to each other. This is further underlined and utilized by the intertemporal approach of the thesis, as a far more comparable and generalizable analysis can be produced, by narrowing the focus to exactly these yearly CSR reports.

Coding the CSR reports

The process of coding the CSR reports was done with a thematic loop, to uncover which parts in the reports are most relevant to analyse for this thesis. Searching in keywords was not possible, as the object of study is abstract and multifaceted, and thus takes multiple communicative forms. It then became relevant to look into themes specifically. The themes searched for were contextual, as they needed to be understood in context to a relevant theoretical toolbox, specifically performativity within economics. This made it important to understand underlying economic theories, which followingly could be unfolded by understanding the performativity of the practices. The underlying economic theories searched

for were made visible by firstly the literary review, which touches upon some of these, and secondly the authors academic knowledge within the field, following five years of studies within the field. Having the underlying economic theories as the important factor in the coding of the CSR reports, made the thematics within CSR broad, meaning that the different themes within CSR were not restricted to, say, environmental and not social aspects, but all aspects within the field. This approach to the coding is done, not because the different aspects of CSR are not relevant to understanding CSR, but because it is the way CSR is being performed through economics regardless of the aspects of CSR, as it is this in particular that is the object of study.

It was also important for the study to code the reports individually, as this would retain the intertemporal differences intact. This makes it possible to compare and contrast the different reports in terms of year. This separated coding of the reports makes it possible for the study to examine the progress and differences in the way the CSR is presented and performed through the chosen 5 years.

Secondary data

As the foundation of the academic materials on CSR and banking was made, an elaborate data collection of secondary data was made as well. Firstly, around 120 articles from mainly Scopus and Web of Science, which were screened for relevance. To narrow the search, the articles were sorted by their contemporariness and citations, to reach the most recent and the most utilized articles. The search words most frequently used were CSR, Banking, Banks and Danske Bank, which were further combined with narrowers and specifiers such as AND and OR. The gathered data were a wide range of peer-reviewed articles, books and journals, all related to either CSR, banking or banks, or specifically Danske Bank, or the subjects combined. Around 30 articles were then selected to be utilized as the most relevant literature, based on the topics and contemporariness, which was then used mainly for the literary review part of this thesis and secondly for the other introductory parts. This base of literature also helped greatly in narrowing down both the theoretical approach and the analytical strategy of the thesis, which, thence, was carefully chosen on the specific merit of the approach or

strategy, in answering the problem formulation satisfactorily. Besides the academic literature, around 40 articles from newspapers and other various news or debate outlets, such as university papers, were examined. The trustworthiness of the newspapers and other outlets was taken into account, as they are not peer-reviewed or scientific in nature. The chosen articles were, though, taken from more trustworthy outlets in general, such as Ritzau and BBC. The university paper used was from the Danish university Copenhagen Business School, and commented on Danske Bank in connection to the university in general, following the money laundering scandal, and was based on a talk held by Danske Bank at CBS, and is thus trustworthy as an opinion piece. Furthermore, a university press article from Yale University was utilized for the introductory part as well. This non-academic data set was utilized to gain an allround understanding of the media portrayal of Danske Bank, CSR and CSR in Danske Bank, and was used to colour the introductory part of the thesis in particular.

Analytical strategy

The analytical strategy of the thesis was based on the approach of previous studies, some of which is presented in the literary review. The theoretical approach is likewise taken from inspiration gained from the contemporary literature on the subject. The choice to approach the problem of CSR in banking with the social constructivist philosophical framework, and in particular with the theoretical toolbox of performativity, is both based on the sparseness of the theory in the contemporary literature on the subject, and a deep personally interest by the author of the thesis.

The thesis will analyse the aforementioned data sets with this toolbox of performativity, to map the various movers of CSR in Danske Bank, by analysing the different performed economic discourses and performance of economic theories, within the CSR reports of Danske Bank. This with the aim of reaching new understandings and to present a critical view on economics and CSR in general, not only Danske Bank in particular. This goal is to be achieved by following a neutral epistemological and ontological approach, as discussed earlier, as this allows for an expository analysis, which reveals an contingent interpretation of

CSR in the context of banking in general, and Danske Bank in particular, but with the aim of discussing the generalities the particularities show.

Methodological implications

To examine how CSR is performed by Danske Bank, this thesis uses the theoretical framework of various authors within this tradition. There is a deep theoretical discussion within the practice of performativity in the economic sphere in particular. This discussion will be included in the theoretical chapter of the thesis, and the particular choice of practice will of course have considerable methodological implications, which will be elaborated on further later on. Besides this internal implication, the choice to write on, and not with, well defined economic theories has considerable implications as well. This means that the thesis cannot inscribe itself into the large amount of strict economic literature on CSR in general, as the approach taken explicates this subject from a whole other perspective. The thesis does, of course, touch a lot upon orthodox economic theory in that it expects this to be predominant in the performance of CSR, but it will not be the bearing theoretical and analytical tool. Working within business studies, the thesis also draws upon knowledge gained within this scholarly branch, which will be further presented in the theoretical part, as it is important to understand *what* is being performed, not only *that* something is being performed.

It is also important to acknowledge the aforementioned empirical choice of an intertemporal single case study, working with carefully produced corporate communication, and what implications this has on the choice of methodology. Here it is important to understand that the choice of methodology is made deliberately to deal with the possible negative implications of using this kind of material, as the study design is made purposefully to grasp this data as it is. Followingly the theory is then meant to analyse what is said, and the background for this, and not what is not said, what could be hidden or any other kind of background agenda. It is given that what you see is what you get, and that the methodology is designed precisely to highlight and discuss the apparent, and by doing this, unveil what might lie behind these appearances.

Limitations of the study

Following the choices made in the methodology, there are, of course, limitations of the study. Firstly, as no interviews were available, it is not possible to work with an interview-based case study, making the chosen approach great for this situation. This of course limits the study to the given communication taken from the reports, as discussed previously, which means that the study can only work and discuss within this framework.

Secondly, being a single case study, the generalizations the study can proclaim is limited as well. Working only with Danske Bank makes the study focused and sharp, but limits any meaningful observations generalizabilities to Danske Bank alone. Focusing more on the phenomenon of CSR though, makes the applicabilities of the findings of the study broader, as one can assume with some justifiability, that the phenomenon itself might have a certain likeness to the way it is performed within similar frameworks, but one can hardly conclude on this. There are of course considerable limits to how prevalent and which kind of applicabilities these performances of economic theories and discourses is applicable, and any meaningful broad strokes on this, would need further research to be done within the field to reach a foundation for this.

Thirdly, having a clear cut, similar and well defined set of primary empirical data, but yet a very restrictive set, makes it challenging to draw any groundbreaking findings from it, as it is most likely to be non-susceptible to any controversial proclamation within the context of the material. This limits the study in its ability to draw any critical findings from the empirical material in itself. The study will therefore need to utilize its theoretical toolbox to unpack the data-set, and through this reach new findings and interesting discussion points. This puts considerable weight on the theoretical and analytical parts of the thesis.

Conclusively, the study does have a number of limitations, but these limitations are being addressed, and the methodological approach has been designed to address these ongoingly, as it is important for the strength of the thesis. Having examined the methodology of the thesis, the study will now present, discuss and unfold the theoretical toolbox further.

Theory

The following theory section of the thesis will describe the developments and the theoretical toolbox of the performativity theory. It will touch upon the most important terms and works within the field, and how these are and can be utilized in practice. The works and theoretical points are chosen on the basis of relevance firstly to the object of study this thesis examines, and secondly to the relevance for the understanding of the theory more broadly. It will progress in a semi-chronological order, introducing the aspects of the theory according to when they were developed. All the segments of this theory segment are relevant to either the contextual understanding of the theory, while some will be more relevant directly to the case of this thesis.

Austin's linguistic performativity

The framework around performativity is built on the theory of John Langshaw Austin, which was explained in his lectures from 1955 called: *How To Do Things With Words* (Austin, 1962). Austin was a philosopher of language, and developed the theory on the basis of linguistic principles (Olesky, 2019: 116). The original outline of performativity was on the power of language in a categorical sense, as it defined the powers of different proclamations, and its effect on the world (Austin, 1962: 7). One of his famed examples and definitions of performativity goes as following:

“To name the ship is to say (in the appropriate circumstances) the words 'I name, &c.'. When I say, before the registrar or altar, &c., 'I do', I am not reporting on a marriage: I am indulging in it. What are we to call a sentence or an utterance of this type? I propose to call it a performative sentence or a performative utterance, or, for short, 'a performative'. (ibid: 6).” Here Austin explains the connection of the utterance, or the performative, to the actions that naturally will follow, or the change in the world that came to be, by doing the performative. By proclaiming ‘I do’, or naming a ship, the world around the proclamations change, as a new context will have been created for the object or subject participating in the performative, or simply observing or acting on it. The agents connected to the performative followingly acts on these performatives, which means the act of proclaiming in the performative way, becomes a speech act (ibid.: 145). The finer points of performativity and speech act theory,

defines two crucially different speech acts as illocutionary and perlocutionary, which are both variants of locutionary acts, which is an act of stating or saying something (ibid.: 94). Illocutionary acts is the action of declaring, commanding, promising or protesting etc., meaning the speech act of calling for something to happen, i.e. expecting a following act from the speech act (ibid.: 102). Perlocutionary acts is the action that comes as a consequence of a locutionary act (ibid.: 106). These definitions are important for the theoretical debates which will be outlined at a later point in the theoretical presentation. The linguistic naissance of the theory of performativity, is especially important in the developments in the theory later on, and the theory has undergone a considerable amount of change and usage. The original development of the theory was more speculative and linguistically descriptive, but the theory has followingly been incredibly appealing to other scholars, as it highlights important points on the power language has in changing the world (Olesky, 2019: 120). The theory was, furthermore, originally aimed at unfolding meanings of vocal utterings and poetical and fictional language, but later became broadened by Jacques Derrida, who argued that performativity was more than capable of unpacking the language of documents, such as historical and legal ones (ibid.: 122). In fact, Derrida helped develop the theory into being applicable to almost all aspects of communication, from rules of a game, to traffic signs (ibid.: 124). Speech acts can be direct, as we saw with the naming of a ship, but they can also be very abstract. An example of an abstract speech act, could be if you are told by a meaningful agent, such as your parents when you were a child, that god created the world. This illocution has abstract, but enormous ramification for the reality you live, and the perlocutionary results will likely follow you through the whole of your life, as compared to the more minor and direct act of naming a ship.

In sum, the definitions of the locution, illocution and perlocution, serves as the cornerstones of performativity. Locution defining something as an utterance, or something said, which is the cornerstone of performativity. Illocution being a speech act, which calls for a reaction, or a change in some way. Lastly perlocution is the result of the given illocutionary speech act.

This addition to the theory of performativity would prove monumental for scholars working with the performativity theory later, as we will see in the following part of the theoretical framework in this thesis.

Performativity in gender

One of the most influential works in performativity theory, and in the social sciences as a whole, is the seminal work “Undoing Gender” (Butler, 2004), by Judith Butler. The work examines how gender is *done* or *performed* in the modern world, which brings performativity into a completely different sphere of research than linguistics alone. Butler expands the notion of performativity to being always in play, as: “... one is always “doing” with or for another, even if the other is only imaginary. (Butler, 2004: 1)”. The notion of performativity, thence, gets encompassed into the philosophy of social constructivism, and becomes a key theory in understanding how the social is constructed through the action of performance, or performativity of one thing or the other (ibid.). Butler works particularly with the notion of recurrence and social articulations, which, through repetition, becomes the constitution of the world, perception or notion, that is being performed. This also means that, in an almost Heraclitean way, everything is in ‘motion,’ as performative structures are always changing and being redefined, especially in terms of gender, as Butler explains that they are always “... in the process of being remade (ibid.: 10). “ This opens up for fluid ideas of reality, as the world changes along with social realities, which in a big way changes perceptions and thus the world. Butler further broadens the understanding of performativity, as she expands on the idea of speech acts to include also bodily acts, meaning non verbal or written communication, which goes against the strict definitions of Austin on the linguistic categorizations of performativity (198). Lastly, on Butler, the idea of norms as being performed is very important to the understanding of how the world is created or understood in performativity terms. Butler exclaims that gender is performative, and thus the norms around it, will of course, also be performative (ibid.: 218).

In sum, we see that the fluidity of terms and understandings in the world are crucial for the understanding of performativity. Butler also shows that the norms and frameworks of an understanding of the world needs to be maintained and done, for it to be preserved as a reality.

These additions, and followingly the broader application and utility of performativity opened up for more research being done in the field of performativity. Next, a study of performativity in economics will be presented.

Performativity in economics

One of the main contributors to bringing performativity analyses to economics is Michel Callon. Callon made several contributions to the study of markets and economics with the lens of performativity. This thesis will present the two most relevant ones to the subject, firstly “Economization, part 1: Shifting attention from the economy towards processes of economization (Caliskan and Callon, 2009) ” and secondly “Performativity, Misfires and Politics, (Callon, 2010). ” Callon contributes greatly to the understanding of economics as being performative, as the work he does within economics examines the ontological and epistemological understandings of economics in general, which opens up for a different way of understanding economics altogether (Caliskan and Callon, 2009: 371). One of Callon’s prime objects of study is the market, which he posits is both the place the economist looks for verification of their theories, and where the performativity then takes place most importantly. Callon explains:

“What the performativity thesis does add is that there is no one best way, no single form of organization that imposes itself naturally and compellingly, so to speak, as the only one able to ensure the optimal functioning of markets. Markets, to stick to this very specific economic form of organization, are complex realities that can be configured differently, as each configuration can be designed to respond to particular orientations and requirements (Callon, 2010: 163). “

What Callon points out here is that a market is not a result of a ‘best practice.’ The market does not occur naturally in a certain way, it works and is organized in accordance to the rules set by the participants in the market. Markets are thus a type of organization, which is susceptible to change and configurations. This means that markets in a big way are constructed by performatives and become a result of the interactions and documents around it. Furthermore, it unveils the nature of economics to be almost constructivist, in sharp contrast to the often clear cut ideas of economics some economists subscribe to. Terms like ‘the invisible hand’ or ‘rational choice’ and ‘rational actors’ become somewhat obscure in a sense, as these must also be performatives in the construction of a given economic theory

(Caliskan and Callon, 2009: 373). Callon adds that the formalist and the neo classical economics, which is build on these ideas, and the idea of maximization of utility, followingly studies the ‘rational actors’ as the object of economics, in these economics that these actors are indeed predictable and analyzable in these terms (ibid.). This idea of the rational actors, in works of Callon, is though, also highly performative, as it is the performatives of the theory that construct the specific world that the economists analyze. The economy then becomes a secondary object of study in formalist and neo-classical economics, as the economy in this theory is everywhere, and that it is with the rational actors the economy happens, and through the analysis of these, that universality is achieved (ibid.). The distinction between formalist economy, which is somewhat obsolete now, and neo-classical economics, which is well and thriving today, is important. Callon posits that the neo-classical economics is founded on formalist economics, but has absorbed anti formalist and substantivist ideas, and thus created modern economics (377-378). The absorption of substantivist economics, which main object of study is institutions and culture around economics, strengthened the applicability and the pretense for universalities in modern economics, at least for economists, and also made economics further encompassing (ibid.: 378). This broadening of economics is what Callon calls economizations, which points out the increasing grip economy has on all aspects of individuals and society (ibid.: 391). The term of economization of previously uneconomic aspects of society has been of great interest to scholars. One of the most important works on this subject can be argued to be Michel Foucault’s “The Birth of Biopolitics,” which discusses these points in connection to subjects such as death penalty. For Callon, this economization also affects the way we think and create politics, since politics as well is becoming heavily economized, which can be seen, for example, when corporations is expected to do CSR, or consumers ‘vote with their credit card’, meaning economizing ethical or social choices through consumer behavior (Callon, 2010: 164). This shows that, more and more, political questions are becoming a part of the economic spheres, calling for more attention drawn towards the study of these developments. Callon underlines the importance of the theoretical and ontological points of performativity, when he works with the Austinian terms of illocution and perlocution, to point out how the economies are performed. Callon points to the temporal aspects of performativity, as he says: “One simply has to broaden the timeframe to transform illocution into perlocution (ibid. 164-165), “ meaning that time is a

main factor in the process of performativity, as, like we saw on gender with Judith Butler, the economies as well are ever changing. Explaining further, Callon posits:

“Saying and doing the economy because all economies are said and done means entering into the agonistic field where the delimitation-bifurcation between the economy and politics is constantly being debated and played out (ibid. 165).”

Here it is more clear that the process of defining what is economic, or economizing what might at a given time not be economic, is a fluctuating matter. This is important because it underscores the fluidity of economics, and calls for examination in what the economy is and does. That economics is said and done, and thus performed, indicates that it is this we must examine, to do economics, rather than reproduce the saying and doing of economics, i.e. defining the given rules or perception of the institutions and actors as the economy (ibid.: 166). A last important point on Callon’s performativity theory here, is the view on what a market is. For Callon, we see the flux between politics, the social and economics, in precisely the market. Callon posits that a market is successful, or works satisfactorily, when it complies to the economic terms imposed on it. This means that if it fits the economic theories, it will be successful in the terms of economics and politics. This makes markets an enactment of the performatives that is created around it, and thus a production, or reproduction, of the economics (ibid.).

In sum, it is shown that the practice of a given science, here economics, is a main driver for the creation of the given world. Economist does not describe a pre-existing reality of economics, but performs the perceptions, ideas and models on economics, which in turn creates or performs the world of economics in a specific way.

The theoretical framework of Callon’s performativity is incredibly groundbreaking in the study of economics, from outside economics. We will see in the next part, how a case study presents some of these important points, in examining economics.

Performativity in a case study of economics - The Chicago Board Option Exchange And Donald MacKenzie

From the framework of the performativity theory as presented by Michel Callon, Donald MacKenzie sets about an examination of the Chicago Board Option Exchange, to uncover the performativity of something so strictly economic as option pricing. His starting point is an exclamation by Callon, as he references:

“The economy, Callon (1998, p. 30) writes, “is embedded not in society but in economics.” Economics does not describe an existing external “economy,” but brings that economy into being: economics performs the economy, creating the phenomena it describes (MacKenzie and Yuval, 2003: 108). “

Here we see the foundation of the criticism of economics, that the performativistic school puts forward. Economy isn't something that *is* out there and needs to be described and examined, it is something that is *constructed* by the very economist who examines it in the first place. To turn economic theory around, it is further highlighted that the foundation of economy altogether, the self-interested agent or the rational actor, is also a highly performative term, as this agent or actor does not exist in the first place (ibid.). It is this actor that is the key to the construction of the economy by economics, and it is this actor MacKenzie seeks to examine in his study on the Chicago Board Option Exchange. To address this, MacKenzie asks the vital question for the verification of economics, in the economic theory, “Why was option pricing theory so successful empirically (ibid.: 109)?” The economics would point to it, perhaps, as a discovery of a universal truth about price regulations or/and rational actors, but MacKenzie posits that the theory simply made itself true in a sense. MacKenzie again ties his theoretical toolbox to Michel Callon, as points towards that: “... homo oeconomicus, though “not to be found in a natural state,” nevertheless “really does exist” (Callon 1998, p. 51). “ This questions the ontology of economics, as the foundation, again, for most economics, is this rational actor or self-interested agent, which is famously known as homo oeconomicus, who, in the words of Callon, really does exist. But the question then becomes *how* and *why* does it exist? MacKenzie points to the fact that the Chicago Board Option Exchange could not have come to be, if this agent was the creator (ibid.: 109). This fact leads to a “delightful paradox,” as MacKenzie puts it, as this market

could not come to be, as it requires collective actions, which was somewhat selfless, that in turn makes it impossible that it was created by this self-interested actor (ibid.: 116). This showcases the problematics of the relationship economics has with economies, as it is tied to its problematic ontologies. This is further highlighted in the research on the critically acclaimed “Black-Scholes model,” which was, at the time of its wide introduction, the gold standard for option pricing (ibid.: 127). MacKenzie then proceeds with examining the applicabilities of this theory within the Chicago Board Option Exchange, and how this model corresponded with the ‘reality’ of the market. He found that, as the model was being introduced into the informational infrastructure of the market, the model slowly began reflecting the ‘realities’ of the market (ibid.). The prices began to be accurately described in accordance to the model, even though it was performing poorly in the description of the prices initially. What then made the Black-Scholes model successful in describing the prices accurately? MacKenzie claims that it was the model that was being performed in the market, and thence became the reality of the market, not that the model was describing a reality in the market (ibid.). This is intensely interesting, as pricing theory is one of the cornerstones, when economics describes economies. This also highlights that the economy is highly subject to performatives, and thus susceptible to being unfolded in this way. This is not to scrutinize economics as a faulty science, or a harmful doctrine in itself, it is only harmful when it is performed in a harmful way, and the illocutionary acts results in a perlocutionary harmful act (ibid.). The lesson of MacKenzie is thus following:

“Performativity” is a helpful addition to economic sociology’s conceptual tool kit, and Callon has usefully shown the insights that can be gained by reversing the field’s normal approach: instead of showing how market participants are more complex and more embedded than economics assumes, show how economics and its associated practices simplify and disembed them to the extent that economics becomes applicable. (ibid.: 138-139).

This reversal of approach is particularly useful in examining economics, as it looks at the foundations for the world economists describe, and followingly can help in bettering and advancing the understanding and studies of economics and economists.

In sum, McKenzie unveils that an adherence or performativity of an economic model, creates a new reality in the economy. It is also shown how it is economic theory that creates or performs the economy, rather than describes it. Lastly he points towards a discrepancy

between economic reality and economic theory, but points out that the performativity of the economic theories, then followingly creates the economic theoretical reality.

Technology, technologies and categorization in performativity theory

A last important aspect of performativity theory, is the inclusion of technology, technologies and categorizations within the framework of what performs. One of the main schools of thought within performativity theory, which contributed massively to enriching the theoretical framework of the theory is the science and technology studies (STS) (Hess and Sovacool, 2020: 1). STS contributes with the understanding of what scientific knowledge and technological artifacts does to the performativity framework, for example how an economic model changes the way economics is, as we saw with McKinsey's study of the Black-Scholes model for option pricing. Besides scientific models, STS points to technological systems, or artifacts, and their effect on how a certain reality is being performed and maintained (ibid.). An example of this, could be accounting technologies, and power they can have to retain a certain reality for a business, and followingly the actors in and around it. This we saw earlier in the literary review with the study by Max Baker and Sven Modell (2015), which highlighted the performative effects the environmental score-cards had on the particular business (ibid.: 930-931). This study inscribes itself into the STS, as it focuses on both the scientific foundation and the technological product developed from it, which in turn shows us how these creates the world, and particularly how the technological artifact, the score cards, becomes the main driver for creating and maintaining the world (ibid.). David J. Hess and Benjamin K. Sovacool (2020: 1) explores the STS role in performativity in their work "Sociotechnical Matters: Reviewing and Integrating Science and Technology Studies with Energy Social Science," which, here, will serve as the main work within STS for this thesis. The main theoretical framework for STS within social constructivist and followingly performativity, is the actor-network theory (ANT), which was developed by Bruno Latour, Michel Callon and John Law (Law, 2009: 142). ANT will not be discussed in depth here, but the aspects, which are important to the thesis' subject matter, will be outlined briefly. The theory explains that the social has become something more, and deeply ingrained with technology, especially with the emergence of information technology (Latour, 2005: 6). This

calls for a reassembling of the social, which then gets defined as a network of social and technological networks, socio-technical networks, which always is affecting each other in defining the social, or the networks (Carroll et al., 2012: 52-54). The important point here is the great emphasis on the technological, as it becomes a great factor in understanding the world, in the ANT. So what becomes central for ANT, is the understanding of the networks, and the examination of these links (Law, 2009: 142). The ANT is important for performativity, because it brings technologies into the greater understanding of what performs and retains different realities. It highlights how technology and technologies are vital for the understanding of how the world is being constructed, and paved the way for developments in performativity theory, which we now will look further into, again with Hess and Sovacool (2020), but to end the presentation of ANT, their study argues that:

“In summary, the diversification and elaboration of STS perspectives provided a range of resources that appeared in social science research on energy. These approaches include the three “turns” toward culture, policy, and publics; the development of performativity analysis and extensions of actor-network perspectives; and the continued development of research on technological systems, especially the role of practices and users as both constituting and constituted by the systems. (ibid.: 4)”

Here it is underlined that the ANT is a vital extension of the performativity theory, as the inclusion of technological systems adds considerable depth to performativity. The point that technology might have been overlooked in earlier research is a strong one. The practice of utilizing technological systems is present massively in modern society, so the effect they have on how we perceive the world, can hardly be ignored, and therefore should indeed be studied. The work on economic performativity has also been developed considerably through the attention to technological systems, as much of the foundational powers of economics is made possible through technologies. Calculative technologies and computerized models are vital for doing economics, and the way these are utilized and interpreted, is indeed vital for the performativity done by economists as well (ibid.). Furthermore, it is important to acknowledge that economics is not done for economics sake alone, but that political economy is a considerable factor in how economics is being studied as well. Hess and Sovacool (2020: 4) argues that economics is a co-construction between economists and government programmes and powers, which co-guides the directions and practices in economics altogether. Just as economics is embedded in calculative and empirical practices, it is

embedded in political and ideological frameworks as well. The economic models presented to politicians might affect the directions of economics and the criterias of success in another way than economists, which is a great example of the socio-technical aspects of the performativity of economics (ibid.: 10). This view of co-creation, and the complex networks of the socio-technical, contributes to the unfolding of the practices the performativity theorists wish to examine, as it widens the observational lens, to include agents and agencies beyond the obvious objects of study (ibid.: 14). Therefore, the ANT and the STS perspective are incredible powerful tools in examining performativity.

Another important addition in this sphere, is the inclusion of the performativity of categories into the theory. Francisca Grommé and Stephen Scheel (2020) unfolded this aspect in their work “Doing statistics, enacting the nation: The performative powers of categories.” The different kinds of categories that are being utilized in many contexts greatly contributes to the construction of worlds as such (ibid.: 577). Examples can be naming of groups such as ethnic groups, cultural groups or economic groups, in the context of a specific thing which is being described or designated for a purpose (ibid.). These categorizations then co-perform with the specific context they are being described or utilized in, and followingly comes to enact the given performatives. This can be seen in political debates on wealth groups, gender inequality segments, racial groupings, cultural or ethnic statistics on a given subject, all where the categories are deeply tied to what is being enacted or constructed alongside the practice utilizing these categories (ibid.). It is more clearly seen in statistics, be it political, economic etc., as categories are embedded in statistical data, which will then be acted upon. This gets more complicated as these categories often will get incorporated into public detates and daily usage of agents in groups in contact with them, which then results in these groups being ‘named’ into existence (ibid.). The incorporation of groups will then be further underlined through scientific studies, bureaucratic/technological practices or ethnographic mappings, which in turn, through authority of politics or science, will be embedded in the given groups constructed realities (ibid.). Which categories is being performed is clearly stated by Grommé and Scheel, when they define that:

“In brief, categories will only generate performative effects (a) if they are (or become) sedimented in sociomaterial method assemblages like statistical infrastructures or population taxonomies and (b) if they have certain advocates who promote and use them. (ibid.: 578).”

This means that for categories to be performed, they will need to be mobilized in a certain way. This mobilization can happen through policies, models, statistics, or the like, and they furthermore must be mobilized and maintained by some agents who introduce and use the categorizations. This means that categorizations are not merely descriptive, but in a significant way constructive (ibid.: 579). Furthermore, like we saw with gender, categories, like ethnicities or wealth groups, are always relational, which means they are not pre-existing, but rather maintained through relations that continuously enact the categories in a ‘web of relational practices’ (ibid.: 580). This emphasis on categories, just like on technologies, is incredibly important to include in a performativity theoretic analysis, as it is a somewhat hidden aspect of what it is that contributes to the performativity and construction of the realities that are being examined. These two important additions to the performativity theory, is incredibly important to understanding *how* agents coordinate and mimics the performativity given by either technologies or categories, which unveils a considerable more in-depth understanding of the objects of study, ones set about to research, and furthermore strengthens the argument that something *is* being performed (Peled, 2013: 53-54). The result of the developments in performativity theory, seems to encapsulate the whole world, and claim that *everything* is *always* being performed, but that conclusion would be misleading. For something to be performed, a constitutive illocution, be it a proclamation, technology or categorization, needs to call something into being by performing it and thus create new relational understandings of reality (Peled, 2013: 57; Mäki, 2013: 445).

The importance here, is that the through the performativity of something like when an economist describe the economy, the economy is not a pre-existing thing that is being unveiled, but a perlocutionary construct, which is a result of a complex inter-relational web of illocutionary performatives (Mäki, 2013: 443-445).

Analysis

The following analysis will operate firstly in a thematic sphere, analysing the given themes of performativity within the CSR reports from 2015 to 2019, and secondly in an intertemporal way, as it will analyse the themes with a chronological loop, starting from the 2015 report and forward, and lastly concluding on the different themes before moving on to the next. This will be done to answer the different aspects of the problem formulation, and the analysis will be concluded with a summary, comparison and underlining of the performativity analyzed in this segment of the thesis.

It is important to note, that the genre of CSR reporting itself, is highly performative, as it is, as a genre, an illocutionary report on what the author calls into existence. The report itself is intended to construct a given world around the sender. It is also important to note that, in most cases, the CSR report is a co-performative affair, as an outside auditor usually approves the report. In the case of Danske Bank, from 2015 and 2019, the chosen years of reporting, it is the state authorized accounting firm Deloitte, who audited the reports (Danske Bank, 2016; 2017; 2018; 2019; 2020). This is important to underline, as it means that the mobilization of the performativity, thus becomes stronger, as there are more mobilizers and maintainers performing or adhering to a given performativity. That these two actors alone are the main mobilizers and maintainers of the performative aspects of the report, would of course be preposterous, as, as we saw in the theoretical presentation, performativity is temporal and complex. Other organizations which are important agents in this given performativity framework, includes agents such as UN, EU and political agents in the nations which Danske Bank operates in. These are, of course, examples among many. On the nature of the reports, in sum, this means that the agents doing the report, Danske Bank, is creating an illocutionary product, which calls for perlocutionary response, meaning, calls for action in accordance to the product, both from Danske Bank themselves, their stakeholders and agents who acts on the report in any way. All this will be further explored in the following segments of the analysis.

Performativity of diversity in the CSR reports

Diversity is a returning theme throughout the years of CSR reporting by Danske Bank. The theme is linked mainly to terms like shared value through inclusion and diversity aims. It is seen in the 2015 CSR report in paragraphs like:

“Having a diverse and inclusive workforce is essential in delivering the best customer experience. In Sweden in 2015, we ran a preliminary study entitled “Danske Inclusion” in order to understand the elements that go into developing an inclusive work culture. (Danske Bank, 2016: 21)

and:

“To stay competitive, we need to be able to continue to attract and retain competent, committed employees globally and nurture a culture of collaboration, agility and empowerment. We also need a diverse workforce. (ibid.: 20)

In these two paragraphs we see the focus on diversity, but as a means to archive better economic performances. Arguing that diversity and inclusion creates the best customer experience is, of course, an inscription or maintenance of a set of economic and social theoretic framework. This is underlined by the preliminary study done by the organization, which can, with some certainty, be assumed to be inscribed in modern economics and sociology. This will be recurring in the later reports, so this argument will not stand as weak, as it does now. It is further seen that the diversity of Danske Bank is a result of illocutions from technologies and guidelines in the following diversity target from 2015, aimed towards 2017:

Gender targets 2017	Performance 2015
12.5% women on the Executive Board	0% women on the Executive Board
25% Annual General Meeting- elected women on the Board of Directors	12.5% Annual General Meeting- elected women on the Board of Directors
38% women in management positions	35% women in management positions

(ibid.: 21).

This target communicates the ambitions, but it is clear that it is produced as a technology to communicate certain goals. This technology works as an illocution, calling for adherence to it, i.e. calling for this certain perlocution. It is, though, also clear that it is a perlocution to an illocutionary statement made by researchers or political agents. This performativity in gender goals is furthermore seen in the 2016 report as:

“We materialise our commitment to addressing gender imbalances by being signatories to the Danish Charter for Diversity. In 2016, we made good overall progress towards our 2017 gender targets (Danske Bank, 2017: 26). “

Here we see a specific reference to a performative, which constructs the gender goals, and which Danske Bank adheres to, and followingly helps to maintain the given constructed reality. The statement that they made good overall progress also shows that the illocution caused a direct perlocution, which shows that the strategy and statements on it, actually caused the intended perlocution, or at least meaningful strives towards it. This is a clear example of the power of the performativity in connection to strategies and ambitions. The 2016 reports also shows a maintenance of the the performativity in the economic sphere regarding gender, as the object of inclusion is shown, again, to be linked to business objectives, or *shared value*:

“We believe an engaging and inclusive workplace is a prerequisite for running a high-performance organisation that is driven by our core values and meets our business objectives (ibid.: 26). “

That economic success and inclusion are tied, particularly in the case of gender, for Danske Bank is interesting, as the underlying argument for the validity of this statement is not mentioned. It is a matter of course for most agents in the business world that this should be true, as it is a public topic and discussion within business in a wide regard. This shows that the overall performativity done by all the different agents within this subject has a clear effect on how the world is being constructed going forward. These agents become even more visible in the 2017 report, as Danske Bank states:

“To succeed with our corporate strategy, we need access to a diverse pool of candidates; consequently, the new talent-acquisition teams have a strong focus on diversity. This includes working to reduce gender bias in recruitment by, for example, providing recruitment training for managers, screening job ads for gender neutrality and ensuring a gender-neutral use of recruitment channels. Another way we address gender equality is by

monitoring equal pay and by reporting our numbers annually to the Danish Employers' Association for the Financial Sector. (Danske Bank, 2018: 30)

Bringing in the Danish Employers' Association as a reference point, highlights outside stakeholders and agents within the continual creation or performativity of the subject of gender as an important factor. This quote from the 2017 CSR report also shows a change in the performativity of the policies and their maintenance. Firstly, we see a change from aiming for gender quotas, a direct illocution with a clear target, towards a change in the processual practice, an indirect illocution. Furthermore, the subject of equal pay becomes central, which was not a main theme initially. The performatives becomes clearer in the statement:

“Our 2017 performance shows that we are on the right track, as our average employee engagement score was 85.4%, and we earned an employer net promoter score of 31. The latter is high compared with Ennova's Nordic Banking & Insurance Industry benchmark, which is 13 (ibid.: 28 [on the subject of inclusion]). “

Here we see that accounting tools and economic models are centre stage in the construction of the diversity policies. It is also shown that the wider industry participates in this construction, and are thus performatives, as the benchmark from Ennova shows wider participation in this. The engagement of the employees further mirrors a wider performativity, as their particular illocutions, in sum, creates a participatory construction of what Danske Bank in this connection *is*. That it is this particular tool that is used to measure, is also an indicator of how the perception of inclusion is, and thus is a main contributor to the construction of this given reality of inclusion. One of the main findings on this so far, is that the particular mode of inclusion Danske Bank at the included agents constructs, is that the main, and most important, aspect of inclusion and diversity, is very much gender focused.

The focus on particularly gender is a perlocutionary result of illocutions from stakeholders, organizations and economic theory, which is underlined in the 2017 CSR report, as it states:

“In 2016, we reached our target of 25% of the Board of Directors members elected by the annual general meeting (AGM) being women. Including employee-elected members, 42% of our Board of Directors members are women. With 35% of all management positions held by women, we came close to meeting our target of 38% for women in management, while the gender target for the Executive Board was not met. In Group Management, two out of ten are women. (Danske Bank, 2018: 28) “

Again it is the technologies on gender that supports the persecution, and thus is an illocution itself. Categories and of men and women also underlines the particular view on gender, and the importance of these categories thus becomes interwoven in the understanding of the best practice in gender policies for Danske Bank. The performativity of these policies seems to be deeply ingrained in the reality of Danske Bank, as it serves as a managerial practice and, as we saw in one of the earlier quotes, an educational practice and technology, which helps maintain and define the reality within as well as outside the organisation. That this mode of diversity and inclusion is perceived in this particular way, is critical for how the constructed responsibilities within this sphere is perceived within Danske Bank. Having a defined view on best practices, which is targeted towards the categories men and women, of course exclude other realities, which might include other categories within inclusion. So far, we have seen changes in the reality around gender specifically, likely as a result of outside illocutions, which resulted in a perlocution that focuses on the process of inclusion in the hiring processes in the organisation, rather than on the end goal. This will be more clear in the two later CSR reports, as will the choice to tie diversity to a gendered reality for Danske Bank.

Firstly, on gender in the 2018 report, Danske Bank continue their specific mode of performativity of diversity, which are focused on gender, by again making illocutionary statements on the focus on diverse workforce and equal pay, in terms of gender (Danske Bank, 2019: 13). This maintenance of the performativity of gender affirms the specific mode of diversity. Danske Bank, again, also focuses on “... corporate strategy ... diverse pool of candidates .. reduce gender bias in recruitment .. gender neutrality (ibid.: 30),” mirroring the earlier performatives of gender diversity and neutrality as a shared value enabler, that leads to greater corporate success. They furthermore continue to put emphasis on the co-creation of this performative, with the Danish Employers’ Association, which indicates that this specific performativity of gender is a perlocutionary response. What is new in the 2018 report, though, is the unveiling of more facets on the performativity of diversity, as they communicate, that the term indeed include other agents:

“Increasing the share of female leaders is an area of particular focus for us because we see this as a stepping-stone to unlocking other facets of diversity such as education, nationality, age, ways of thinking, seniority and experience (ibid.: 30). “

Here it becomes abundantly clear that the term diversity is broader, but that the prioritisation of gender is a means to a broader end. That this somewhat weaker illocution, as it does not

call for immediate responses to the certain modes of diversity, is important, is due to the opening of the future performativity of diversity towards other categories within it. This proclamation calls other performatives into existence in the context of diversity for Danske Bank, and thus creates a reality where diversity is something different than what it was before, albeit categories besides gender being considerably less prioritized.

In terms of particularly gender, we again see one of the strongest illocution on diversity on particularly this, as Danske Bank exclaims:

“The Danske Bank Group is committed to working towards increasing the share of the underrepresented gender (women) in executive and managerial positions. The goal is to increase the number of female managers at all levels (ibid.: 31),” as a policy commitment within diversity and inclusion. This policy underlines the reality on women within Danske Bank, as they are “the underrepresented gender.” This continuous calling on this particular diversity shows an interesting performative development, as it has been front and centre in the illocutions, at least since the CSR report from 2015. This indicates either a strong performative construction that anchors diversity to specifically gender, and particularly women, or on the other hand an unsuccessful perlocutionary response to the continuous illocutions on gender and diversity.

On the most contemporary CSR report from Danske Bank examined by this thesis, an interesting thing happens to the overall communicative framework of the report, as the 2019 CSR report is titled “Sustainability Report 2019,” in contrast to the “Corporate Responsibility 2015/2016/2017/2018,” which the earlier reports was titled. This title communicates a different way of doing CSR reporting, nonetheless, the structure and content is very much the same as earlier reports.

On diversity, the 2019 report retains its strong emphasis on gender, thus maintaining the same construction on diversity as seen in the previous reports. They further mobilizes this performative, as they utilizes technologies and direct illocution to employees with a training programme, as proclaimed here:

“Throughout Danske Bank in Norway, we have defined gender ratio targets for teams and for leader groups, and in Northern Ireland we introduced mandatory training for all employees to address unconscious bias (Danske Bank, 2020: 34). “

Here the performativity of gender gets a technological sphere, as gender ratio targets and mandatory training programmes creates a mobilizing illocutionary dimension to the specific

mode of performativity seen here. This forces the employees as agents to enter into a co-production or co-maintenance of the specific construction and retainment of diversity, which Danske Bank subscribes to, through their performativity of diversity and gender. Diversity also, like in 2018, gets a performative broadening in 2019, as Danske Bank includes sexuality and ethnicity, in their participation in Copenhagen Pride Week:

“In 2019, we sponsored and participated in Copenhagen Pride Week, which is a tribute to diversity and which promotes the right to be oneself – irrespective of gender, ethnicity or sexual orientation (ibid.: 34). “

This is, though, a soft illocutionary performative, as it is not an organizational policy or direct illocutionary act, but an inscription into this specific performativity of gender, ethnicity and sexuality, that is presented in the Copenhagen Pride Week. Danske Bank participates in this performative movement, which can be said to be a counter-performativity to more traditional performatives of gender, ethnicity and sexuality, but this counter-performativity has not been seen in a broader sense, for Danske Bank themselves. The only mention, and thus the only performative, of sexuality in the reports, is this participation.

Examining the performativity of diversity in the Danske Bank CSR reports from 2015-2019, highlighted the very specific reality of diversity in the organization. It also showed a net of different agents participating in the performativity of diversity, as different organization and illocutionary agents outside Danske Bank itself, clearly were effectors of the performativity seen in the reports. It is clear that the given focus on gender, and women in particular, is the main factor in the performativity of diversity in Danske Bank’s CSR reports, which shows a very particular construction of the term diversity. This is an important finding, as it underlines the performative powers affecting the reality of diversity within, and to some extent, outside Danske Bank. It also unveils the different performative powers that the understanding is built on.

Performing economy

The performativity within economics was showcased brilliantly earlier, with the studies by MacKenzie and Callon. This next segment will unfold the performativity in economics presented and done by Danske Bank in their CSR reports. As Danske Bank itself is a major power within the economic sphere, it is fair to assume that the performatives shown here, is somewhat representative of a larger understanding of economics, especially in the networks, meaning countries, organizations and the like, Danske Bank themselves operate within.

Analysing in the aforementioned chronological form, changes within the performativity of economics will be front and centre.

One of the first interesting points within this performativity shows a clear adherence to growth as imperative, which is a clear indication of a perlocution from traditional modern economics, as seen here:

“Financial institutions play a key role in maintaining financial stability and contributing to economic growth. It is our responsibility to conduct our business in a manner that deserves the trust of society and creates long-term value for all our stakeholders (Danske Bank, 2016: 8).”

It is clear that the perception of economics, and the role of the private business, for Danske Bank, is that the *raison d'être* for private businesses in general, and financial institutions in particular, is the ensurance of growth and financial stability. This is, of course, not particularly controversial, but sets a clear course for the understanding of the economy, and the role Danske Bank has in it. Furthermore, the emphasis on long-term value for stakeholders, is again a clear underlining of the role Danske Bank has within the economy, and for whom. It is also important to note the definition of value, or long-term value here, as it reflects the performativity of *what* value is, or might be. The performativity of value is here connected to financial stability and economic growth, which are all monetary valuations, in connection to responsibility and trust, which indeed are not monetary. These connections show a performativity of the earlier presented *shared-value*, linking the social with the economic. This can also be said to be, in Callon words, an economization of the social, indicating the all encompassing applicability of economics. This economization of the social,

and here indeed the political also, is further highlighted in the lengthy credit policy on the arms and defence industry, which will be recurring throughout the reports:

“In 2014, we adopted a credit policy for the arms and defence industry that reflects our commitment to international conventions on controversial weapons. We recognise that special factors must be considered when we deal with customers that operate in this industry. Specifically, we do not support or finance controversial weapons such as anti-personnel mines, cluster munitions, and biological and chemical weapons. Moreover, we consider the use of nuclear weapons a violation of human rights, and we therefore do not finance the production of nuclear warheads, missiles carrying nuclear warheads, or activities directly associated with them. (ibid.: 19)

This perhaps more controversial performative of economics in politics and the social, shows a clear categorization within the ethical, political and social, concerning what responsible businesses should operate within. Being perlocutionary, as it is a response to illocutionary acts from international conventions, shows the reality constructed around responsible services within banking. Choosing to draw a line with these specific types of weaponry, also shows a well defined commitment to the performed understanding of responsible arms businesses, and indicates a commitment to the maintenance of the performativity of responsible arms businesses. It is also clear, from this passage, that the adherence to the illocutions of human rights clearly affects the way responsible business is perceived by Danske Bank. Interestingly, this policy on responsible arms dealings is relatively contemporary, as the policy was adopted in 2014, which suggests a different reality around these terms beforehand, again highlighting the performativity of international conventions and specifically human rights.

On the economics performatives, it is further shown that Danske Bank perceive economic growth as a mean to societal prosperity, as they communicates:

“Companies that succeed and scale their businesses contribute to economic growth and prosperity in the societies they are part of. Our role as a bank is to stimulate investment and economic growth (ibid.: 28).”

This shows the performative of business studies, as scale and growth are the main benchmark for doing businesses successfully. Furthermore, it again underlines the role Danske Bank perceives itself to have, as it highlights the role as a facilitator for economic growth and

sound investments. This is, again, a perlocutionary response to contemporary economics and business studies, as it mirrors conventional economic theory and practice.

This construction of the role Danske Bank has gets further broadened in the 2016 report, as they define their role as:

“We support economic growth as part of our core business of providing capital for investments, absorbing risks, innovating the financial infrastructure, and helping people and businesses realise their ambitions (Danske Bank, 2017: 5).”

Here we see an emphasis on new themes such as innovation of financial infrastructure, risk absorption and helping people and businesses. This could be assumed to be continuity of the shared-value doctrine, especially in the example of helping people and businesses, and it seems that the growth and monetary gains of Danske Bank itself is secondary in this, which further reflects the doctrine of do good to do well, as seen in the literary review. Monetary gains is further disregarded in their voluntary policy in their Estonian branch, which is seen here: “In Estonia, we joined “Let’s donate time”, a scheme led by the Estonian Employers’ Confederation in which employees get one paid day off per year to do voluntary work (ibid.: 21).” Here, though, we clearly see the illocutionary performer, as it is a perlocutionary act in response to the Estonian Employers’ Confederation, highlighting the process of economization within volunteer work, or the performativity of policies as these. The most significant change in the communication and performativity of economics by Danske Bank in 2016, is, though, the seemingly refraining from underlining their own role as a business, to grow and increase monetary assets etc. The report operates mainly on the aforementioned principle of doing good to do well, as all their proclaimed illocutionary performatives on economics in this report, is to enable the customers and stakeholders to succeed. Furthermore, the policy on the arms and defence industry is briefly mentioned, as they simply state they have revised their policy, without further precision, and promise change on this in the forthcoming report (ibid.: 22, 33).

In 2017 a significant return to addressing the growth of Danske Bank returns, as they state: “Part of our role and responsibility is to be a solid, balanced and predictable bank that contributes to financial stability and economic growth (Danske Bank 2017: 5),” which shows the return to the growth imperative and strong focus on financial stability. This highlights the earlier performative of doing good to do well, was short lived in the self-perception of Danske Bank. Interestingly, the term predictable opens up for a new understanding of their

role in society, most likely as a result of the ongoing investigation on the money-laundering scandal, which started in 2017. This highlights a performative power in the legislature that most likely resulted in a revision of both the self-perceived and outside perceptions of Danske Bank. In terms of the direction towards responsible economics Danske Bank performs, the 2017 reports shows, perhaps, the most defined direction yet, as the focus and the illocutionary agent is abundantly clear, as seen here:

“We have chosen to advance the “Quality Education” and “Decent Work and Economic Growth” goals in particular. By fostering financial confidence in the younger generation and supporting startups in their growth ambitions, we use our deep financial competencies for the benefit of the societies we are part of (ibid.: 5).”

The goals discussed are the Sustainable Development Goals (SDGs), put forward by the United Nations (UN). The enormous performative power these SDGs have in the sphere of economics and the economy is hard to overlook in general. We see the specific performative power in a particular way, with Danske Bank, as the goals has the performative function for Danske Bank as a gallery of categories of which to work with. The specific choice shown here reflects a set of rejections as well. Much like the understanding of diversity as mainly gender-focused, the choice to work with these specific goals creates a sense of prioritizing for Danske Bank. Furthermore, these goals reflect the core values of Danske Bank as well, as they mirror what the organization understands as their main contributions. These two goals also mirrors firstly, something we will look further into in the next segments of the analysis, education, and secondly, what has already been pointed to as the core value, and performative of the economic construction of reality for Danske Bank, “Decent Work and Economic Growth.” We saw the focus on “Decent work” in the emphasis on employee responses in connection to diversity, and we have seen continuous focus on “Economic Growth” in the performativity of business studies and economics in the performativity of these so far. The proclaimed core role of Danske Bank then becomes a closely tied performative to exactly the SDGs, which is further shown in the understanding of successful entrepreneurs as: “Entrepreneurs and small businesses are essential to innovation, productivity and economic growth in society (ibid.: 14),” emphasising again the given economic performativity of precisely growth as the core value.

Another interesting continuation of performativities shown in earlier report is regarding volunteer work:

“Many of our employees engaged in voluntary work in 2017. More than 200 employees participated in our new Norwegian initiative, Danske Charity, in which employees get a paid day off to do corporate volunteering at an NGO (ibid.: 21).

This perlocution shows that the illocutionary power of the Estonian Employer’s Confedation’s illocution on volunteer work mobilized further action in this sphere, as the initiative has been broadened to include Norwegian employees as well. It further shows that non-government organizations (NGO’s) co-create the performatives on volunteer work, as they are the object of the volunteering.

In 2018, the money-laundering scandal hit Danske Bank hard, which of course has had its effect on the CSR report of the year. For example, the understanding of their task to regain stakeholder trust, and followingly secure financial stability is highlighted with great importance as Danske Bank illocutes: “We know we have a huge task ahead of us to regain our stakeholders’ trust, and taking our corporate responsibility efforts to the next level is an important part of this journey. (Danske Bank, 2019: 5). The emphasis on precisely the corporate responsibility efforts, shows the introductory point in the analysis, that the reports have a strategic and promotional facets, and that they are not just a neutral catalogue of CSR efforts. This paragraph underlines this brilliantly, as it shows the illocutionary aspects of the mode of communication that the reports are in themselves. The reports call for a reality that the reader gets drawn into, and serves as a constructor, alongside the reader, of the reality of corporate social responsibility that Danske Bank not only performs, but indeed *wants* to be performed. This does not mean that the performativity of the reports are less valid, as they also serves as great indicators of *how*, *who* and *why* CSR is performed, and it would be folly to assume that, even though they are designed to perform a certain kind of CSR that Danske Bank desires to be performed, that this is necessarily the case and perlocutionary acts solely in the interest of Danske Bank follows. The performativity in the CSR reports is both a perlocution of multiple performers, and an illocution by Danske Bank, as seen in multiple examples, but the direct illocution on this, as shown above is an important finding in connection to this.

In the 2018 we also see that the SDGs being a main driver for specific modes of CSR, or specific performatives of it, as these are underlined as drives once more:

“This ambition is in line with our new strategic theme Financial confidence & security in our Societal Impact and Sustainability Strategy, and this work is part of our

strategic focus on UN Sustainable Development Goal (SDG) 4 concerning quality education. (ibid.: 16).”

This shows an entwinement of the larger strategic themes, also highly tied to the money laundering scandal, as it focuses on exactly financial confidence and security. Inscribing this into the SDGs shows a co-construction or co-performativity of the understanding of responsible banking.

Lastly, for the performativity of economics in 2018, a return to the aforementioned and earlier promised arms dealings shows a strong perlocutionary response to illocutions on responsible business:

“Due to the indiscriminate effects and disproportionate harm caused by weapons prohibited by international law or weapons deemed controversial, Danske Bank has also decided not to grant new loans or invest in companies directly involved in the research and development or production of such weapons (ibid.: 28).”

This statement, though, is relatively vague, in contrast to the statement from 2015, and the changes seem relatively miniscule or unclear. The statement though, is an illocution, promising a change, but it seems unclear what it exactly is. The same statement is made in 2019 (Danske Bank, 2020: 29) also communicating a maintenance of the same policy on arms dealings.

The performativity of economics in the 2019 report, is as clear as ever, as the report states:

“Having a balanced approach is key, as is realising that we cannot deliver value to our shareholders unless we deliver value to customers, employees and society in equal measure. All of these things are part of the same equation.

Shareholders and other stakeholders benefit from strong financial results. Financial results are a function of commercial success, and commercial success depends on delivering superior value to customers, being an attractive workplace and contributing to societal progress (ibid.: 5).”

This almost ecological description of economics, given by Danske Bank, shows an adherence to a different economic performativity mode. Previous statements on growth seem to be less significant, and the doctrine of doing good to do well, and shared value, again takes front stage. This performative of shared value is recurring throughout the report, and are again also tied with the SDG, for example in the statement: “Impact start-ups – new ventures that make a positive social and environmental impact whilst also securing financial returns – are the

embodiment of all that the SDGs represent (ibid. 19).” Doing well to do good and shared value are indeed embodiments of the CSR performativity of economics in the 2019 report, and shows the overall tendencies in economics at this given time, and it is showcased once more, how much the SDGs matter in this performativity, which is indeed a sign of the times. Performatives of economics in the CSR reports can also be assumed to be reflections of economics performativity in a broader sense at the given time of the publication, as a conform and considerable large economic institution, such as Danske Bank, can be assumed with some relative certainty to also conform to greater tendencies in economics in general, in the context they are a part of. The performativity of economics, as we have seen, includes a wealth of agents, and is part of a greater network of performative powers. For Danske Bank, we have seen unions, international organizations, NGOs, legislature and more being important factors for exactly the realities of economics and economy performed. The inter-temporal changes have also been a great unveiler of the change of these realities, as the performativities are in constant change throughout the years, just as we saw with diversity.

Performativity and environmental policy and environmental economics in the CSR reports

The environmental aspects in the CSR reports have two distinct parts in its performativity. Firstly, it performs environmental policies, and secondly it performs environmental economics. This distinction is important due to the difference in the end goals. For environmental policies, the illocution is not tied directly to economic value or gains, which is not the case for the environmental economics of course. The two are naturally tied, but the differences will be highlighted in this segment of the analysis, as well as the similarities.

In the 2015 CSR reports, the environmental performatives in economics is visible in the following quote:

“Climate change is fundamentally altering the risks that businesses and the financial sector face throughout the world. While the physical impact of climate change already affects companies, many companies also face even more acute non-physical risks, such as shifting

market trends and public policies that accelerate a global transition towards a low-carbon economy (Danske Bank, 2016: 22).”

This statement shows the economic performativity of environmental concerns in the CSR report. It is reasonable to assume that this statement is not a blank statement made and argued in a broader sense by Danske Bank, which also points to illocutionary agents performing this specific reality of climate change and environmental risks. Furthermore, it highlights the general economic theory performed, as it points to inevitable market changes, which is to be expected following climate change, in the reality constructed by Danske Bank, and the illocutionary agents, which Danske Bank is responding to. The focus on a transition towards a low-carbon economy, as well, highlights a perlocutionary reality, called on, most likely, by climate studies and international agreements on the matter. This statement can also be inscribed into the aforementioned economic mantra of doing good to do well, as the aim to move towards this transition, clearly also has an economic aspect, as it is done also to follow market trends.

The environmental policies performed in the report are clear illocutions on the actions Danske Bank wants to call for, which can be seen in the following quote:

“We want to achieve a strong environmental performance by working systematically to limit the negative environmental impact of our business operations (ibid.:23).” This shows an illocutionary act, to limit negative environmental impacts, calling for a limitation specifically through better performance in their business operations. This illocution is calling for policies, regardless of economic consequence, or with the clear aim to enhance business assets, which suggests political illocutionary agents calling for this direction. This will be further highlighted in the later reports, as the emphasis on especially environmental policies gets heavier. All in all, the environmental aspects of the CSR reports, and the environmentally focused performatives, are lesser in the earlier reports, as will be shown through this chronological analysis.

In the 2016, we see an illocutionary enrollment, aimed towards the employees in Danske Bank, as they proclaim that they will: “Increase environmental awareness among employees by expanding Earth Day to a larger environmental event (Danske Bank, 2017: 29).” This shows a policy performative act, as it is directed at the employees, and calls for an enrollment into the given performativity of environmental responsibility, Danske Bank wishes to construct. In 2016, Danske Bank also revisited the ” ...transition to a low-carbon economy. In

2016, we signed the Montreal Pledge (ibid.: 23),” but adds the perlocutionary act of having been a signatory of the Montreal Pledge. This points towards actions, as a result of the illocutions from the 2015 report. Furthermore, an excellent example of outside illocutionary agents is given as Danske Bank points towards the Paris Agreement:

“... the Paris Agreement took effect solidifying international cooperation for climate action and sending a signal to the private sector that a rapid transformation was needed in the global economy (ibid.: 28).”

This shows that Danske Bank is considerably influenced by international policies and agreements, which is a clear example of the co-performativity that is done on a larger scale, adding to the specific performativity and reality done and constructed by Danske Bank. This also highlights the performative acts on the co-construction of environmental policy as being economized. It also highlights a co-construction between two distinct sectors, as it points out that the private sector needs to act alongside, to create this transformation. The private sector being a distinct mode of business is not controversial in the sense of modern economics, but having a distinct role in this transformation is interesting. The main point, this illocutes, is the calling for a reality where it is this transformation that is needed for the global economy.

The economization of sustainability and environmental policies, is also clear in the 2017 CSR report, as:

“Sustainable finance is a cornerstone in our ambition to be recognised as the most trusted financial partner. We believe that the integration of environmental, social and governance (ESG) perspectives in our investment and lending decisions is key to creating long term sustainable value for companies, investors and societies. (Danske Bank, 2018: 26)”

The emphasis on doing good to do well, is once more underlined in the locutions. Furthermore, the value creation, which we saw as a significant factor in the performativity of economics, is here closely tied to environmental action and illocutions. The value-chain is broadened to be almost all inclusive, as societies as a whole is constructed as a part of it, indicating a economization of not just the environment, but the social and political as a whole. The environmental, social and governance (ESG) perspective, is also seen as a main driver of the performativity in terms of value, environmental policy, economics and trust. This suggests that these principles have a considerable influence on how CSR is performed overall.

The last selected interesting point from the 2017, is showcasing the influence of technologies and certifications in the performativity of the environmental aspects in the report, as seen here: “Since 2015, we have purchased 100% renewable electricity certified by Guarantees of Origin, and from 2016 also by International Renewable Energy Certificates. (ibid.: 30)” That the certifications play such a great role in how environmental policies are done, is interesting because it highlights a strong illocutionary power from the administrators of the certifications. That the particular way certifications work creates a clear cut framework for how something is, or should be, could be a whole study in itself. Suffice to say, in this context, it is clear that these policies are a perlocution of the illocutions done specifically by the certifiers.

The continuity of shared value and doing good to do well is emphasized in the 2018 report as well, which is clear in their description of the business model of Danske Bank: “We see the integration of societal impact and sustainability into our business model as part of our license to operate and as a source of value creation (Danske Bank, 2019: 12).” What is different here, is the mode of describing this as a *license to operate*, which can be seen as a perlocution performed in connection to the money laundering scandal, as the legitimacy of Danske Bank is being questioned as a result of the scandal. It showcases a call for exactly legitimacy, which is what Danske Bank is trying to prove in this perlocution, and through the CSR report. Furthermore, the quotes highlight continuity of sustainability in business practice, which indicates the earlier mentioned economization of the environmental, political and social, through the constructed realities called from the performativity. Another noteworthy perlocution seen in this report, is a commitment to reduce investment in harmful industries:

“In the review process, the Executive Board decided that Danske Bank should no longer invest in or lend to companies with a revenue of 30% or more derived from thermal coal mining, thermal coal utilities or the extraction of oil from tar sands – activities that have a negative impact on the environment. (ibid.: 28)”

That the overall business frameworks is affected by a given review process, shows a successful perlocution, deriving from earlier illocutions by Danske Bank and other illocutionary agents, as these resulted in this environmental policy. The quote also points out a categorization of what has, and what has not, negative consequences for the environment, performing a specific understanding of what the environment is. This categorization might thence be restrictive, but it creates a very specific performativity of the environmental policy. Furthermore, the specific value set, 30%, also highlights a strategic weighing on what

valuation is sufficient or optimal, for the environmental policy of Danske Bank. Together, this creates a reality where this bar of 30%, and these specific categories, will be the sufficient and best practice for environmental economics and policies. It also shows an economic and environmental theoretical performativity, as the valuation and categorization, most likely, is derivatives of these practices.

These relatively clear theoretical derivatives in the performativity of environmental policy and economics is more clearly underlined in the 2019 CSR report, as:

“In 2019, we started working on our first climate-related scenario analyses, and we are working towards taking a sector-based approach to assess both transition and physical risks. For example, we have examined the transition risks for our oil and gas portfolio, which in the long term could affect the credit quality of this portfolio. However, further work with scenario analyses is required to obtain a more complete and detailed overview of the climate-related risks and opportunities we face across sectors, thereby allowing us to fully describe the strategic implications (Danske Bank, 2020: 16).”

As in the 2018 report, the performative movers of strategy for particularly oil and gas, is theoretical practices within economics and the environment. This statement, in contrast to the previous, though, emphasizes the business studies part of it heavier, as it clearly illocutes a strategic framework. It also highlights the economic performativity further, by considering the climate-related risks and opportunities in the given sectors. The academic performativity, especially in the sphere of economics, is seen throughout the years and themes examined here, but it is perhaps most clearly seen in the above quote.

The role Danske Bank performs in terms of their responsibility for the environment, is also very clearly shown in the 2019 report, as they write:

“As a provider of financial services, the environmental footprint of Danske Bank’s business operations is limited compared with that of many other industries. Our provision of green financing is our main contribution to society’s transition to a net-zero carbon economy... (ibid.: 35)”

Particularly responsibility, is here shown as being something that is a given. That Danske Bank’s mode of contributing to environmental sustainability gets performed as being green financing, points toward a performativity of responsibility as business related in this context. It also highlights the individual industries responsibilities, as it points out that Danske Bank has a very limited footprint, pointing towards greater responsibility for reduction in other

industries. Like illocutions seen earlier, this one calls for a transition towards a different business reality, particularly a net-zero carbon economy, highlighting once more the intertwinedness of the environmental and the economic.

In sum, the performativity of environmental policies and economics, examined in the CSR reports, highlights a strong connection between policies and economics, and, much like with the performativity of economics alone, is significantly affected by organizations, politics, categories and academic practices. The inter-temporal investigation, furthermore, points towards significant changes in how both environmental policies and economics is performed over the 5 year span. Much like the economical investigation, theoretical performatives of economics like shared value were recurring and very visible.

Conclusion

The inter-temporal analysis of the 5 CSR reports from Danske Bank, with the 3 specific thematic focal points, diversity, economics and environmental policy and economics, has shown a complex web of performative agents and a wealth of locutions that intertwines with a plethora of thematics. Most notably, the analysis unveiled a diverse set of performative agents, such as organizations, academic practices and theories, categories and technologies, which are all important agents in the constructed reality which is being created and performed through the CSR reports. The thematic chronologies examined enlightened a changing reality through the inclusion of new and exclusion of previous performatives.

For the subject of diversity, a clear performativity towards the understanding of the term diversity can be seen as revolving around gender, and in particular gender equality, with the female gender being the main focal point for the locutions.

On economics, particularly the idea of shared value and doing well to do good was drawn. Performing the reality of value through responsible business and economics was front and centre for Danske Bank, driven by performative agents, in particular the SDGs, economics of growth and stakeholders.

Lastly, the environmental policies and economics, was seen as being influenced greatly by the performative agents like environmental categories and certifications, international agreements, specifically seen through the Paris Agreement, and economical practices, such as shared value and green economics.

The analysis covered Danske Bank specifically, but the findings on how CSR is performed within these specific themes, can with relative certainty be assumed to be comparable to similar businesses in the given industry and framework, of which Danske Bank operates. This is due to the broad encompassing of the given organizations, policies and academic practices, that perform, maintain and change the performativity of the different aspects of CSR.

In sum, the analysis has shown the performative agents of CSR made visible in the 5 years of CSR reportings by Danske Bank, and shed light on the framework, different aspects and broad understanding of CSR for Danske Bank in particular, and opened up for a broader understanding in general.

Discussion

As alluded to in the conclusion, this thesis serves as an opening for further research, as it sheds light on a brick in a larger and complex puzzle. As the material analysed consist of the CSR reports from Danske Bank over 5 years, generalisations on CSR have limited validity. Studying either the main performativity agents highlighted here, like the UN, or even narrowing down to the SDGs in particular, or studying a business or organisation similar to Danske Bank, for example Barclays or Deutsche Bank, could prove very interesting. This could widen the generalizability of the study considerably. It is, though, important to remember, that the generalizability of the study, by design, is limited, as the social constructivist school of thought views the world as subjective. Widening the generalizability of this study, by using the same approach, would followingly be a perlocution, caused by the illocutionary nature of this study. This would not make a further study uninteresting, but rather be a co-inscription or co-construction, done by taking this approach and following the given framework.

It is also important to note that the specific choices taken in this thesis, creates a very specific result. This meaning that the choice to focus on diversity, economy and environmental policy and economy, excludes a lot of other possible analytical choices. Furthermore, the coding and approach to the empirical material is also consequently resulting in an abundance of things not examined. This is, of course, always a consequence of choices, but it is noteworthy in this context, because it represents the performative constructions of the author, as the study is followingly a representation of perceptions and interests of the author. This reflection is interesting, as a comparable study, from a different author, could show other interesting aspects of the points made in this study.

The empirical material analysed in the study, also produces a particular analytical framework, and different empirical observations could be a great contribution to the study on this as well. Gaining access to interviews or first hand observation with and in Danske Bank, could prove incredibly interesting as an addition to the written material presented here. A study on the practice of CSR, thence, could become possible, which would enable deeper understanding of the processes of performing CSR, as compared to a finished yearly document. Furthermore, interviews could enable a researcher to examine some of the

assumptions made in this study further, thus perspectivising the findings on the basis of the speech acts made by a relevant interviewee.

In conclusion, this study could serve as a stepping stone for further research, or a framework for similar research, as it highlights an important driver for the way CSR could be perceived to be done for Danske Bank. This case study could then serve as a reference point on further work with CSR or aspects of CSR, touched upon in this study. By utilizing the findings on diversity in general or gender in specific, researchers taking a similar approach could explore deeper findings, as this study barely scratched the surface of the analysed themes.

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Appendix 1: Course description

During the processes of writing this master thesis, I have developed greater skills of planning, as this was very necessary, as I had to rely on my own planning skills, due to my choice of working alone on the thesis. Furthermore, I have developed skills in rapidly changing focus, as a restriction on the firstly intended macroeconomic focus was made aware to me, causing a need for a change in direction. I have gained insights in methodological approaches, as this part of a project was usually something I did not have much of an interest in, in earlier projects, which were mainly group projects.

The learning process has been very giving, as I got to work with a lot of different approaches, as the initial phase of the process was longer due to the aforementioned restriction, and I thus had to explore which field of studies I wanted to focus on instead. It has also been frustrating, as the macroeconomic focus was something I had dreamt of writing on since my bachelor, but writing with the approach chosen here, was a great learning process as well.

The thesis seminars and the thesis programme in general has, though, been very frustrating. This is due to the challenges caused by the global pandemic, and the restrictions on universities that followed. No real support, besides inefficient and somewhat clumsy online seminars was available, which, of course, was the best that could be done with a bad situation, from the university's side. The supervision was somewhat satisfactory, beside also being online, but the supervisor, I feel, was good at adapting to his best efforts, in guiding me through a complicated process of finding the right approach and field of study. Lastly on the thesis programme, it was frustrating not being able to form thesis groups in any real way, as the online form makes this nearly impossible.

The chosen approach and field of study for my thesis, reflects the way I wish to go, towards a post university life. Choosing a field of study, which includes reflections and abstractions of market powers, institutional powers and subjective constructed realities of monetary systems, fits well to the orientation I wish to have towards the labor market. It serves as a tool to move towards working in international political or non-governmental organisations, as it highlights a lot of the important discussions that are needed in this context.