CSR for financial stakeholders:
Frame analysis of sustainability reports

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Tiivistelmä

Teollistumisesta lähtien, yritysten tärkein tehtävä on ollut vaurauden rakentaminen. Ajan kuluessa, vaatimukset yrityksiä kohtaan ovat muuttuneet. Ensin yritysten tuli täyttää valtion ja hallinnon sekä lain vaatimukset, mutta myöhemmin vaatimukset altruistisemmasta toiminnasta syntyivät eri sidosryhmillä.

Nykyisin, yhteiskuntavastuu on yleisesti puhuttu aihe. Globalisaatio on kasvattanut yritysten sidosryhmien määrää ja kaikilla sidosryhmillä on omat vaatimuksensa ja odotuksensa yrityksen vastuullisuudesta. Yritykset pyrkivät toimimaan vastuullisesti pitääkseen sidosryhmänsä tyytyväisinä. Tämä tutkimus pohjaa yritysten taloudellisen suorituskyvyn sekä yhteiskuntavastuun yhteydestä. Tutkimuksessa yhteiskuntavastuuraportit nähdään kanavana välittää yrityksen viestejä sen eri sidosryhmille. Tutkimus pyrkii pureutumaan syvemmälle yhteiskuntavastuuraporteissa käytettyihin kehyksiin taloudellisten sidosryhmien käsityksien ja sosiaalisen konstruktioiden pohjalta.

Tämän tutkimuksen mukaan pääkehykset yhteiskuntavastuuraporteissa taloudellisessa kontekstissa ovat: arvon luominen, läpinäkyvyys ja luotettavuus, maine ja brändiarvo sekä suhteet.

Tämä tutkimus on ensimmäinen laatuaan, jossa yhteiskuntavastuuraportteja tutkitaan kehysanalyysiä käyttäen. Lisätutkimusta vaaditaan, jotta kehyksistä ja sosiaalisista konstruktioista saadaan lisää tietoa. Silti, tämä tutkimus toimii tästä näkökulmasta keskustelun avaajana tulevaisuuden tutkimukselle.

Asiasanat
Sijoittajasuhteet, yhteiskuntavastuu, kehysanalyysi

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Abstract

Since the beginning of industrialization, the most important mission for companies has been gaining wealth. During time, the demands towards companies have changed. First companies had to meet governmental and legal demands but later more altruistic demands have born from different stakeholders.

Nowadays corporate social responsibility is commonly discussed topic. Globalization has increased the number of company stakeholders and all of them have different expectations of responsibilities. Companies work to please their stakeholders and the demands of their expectations of responsibility. Companies aim to act responsively to please their stakeholders. This study thrives from correlation between financial performance and corporate social responsibility. The study considers corporate social responsibility reports as a channel for conducting corporations' messages to its stakeholders. This study aims to look deeper into the frames of CSR reports text content in perspective of financial stakeholder and their meanings and social constructions.

This research claims that primary frames in CSR reports in financial context are: value creation, transparency and trustworthiness, reputation and brand value and relationships

This study is first of its kind, where corporate social responsibility reports are studied in investor relations context by using frame analysis. Further studies are needed to gain more knowledge about the frames and social constructions. Nevertheless, this study works as a pioneer study on this field and opens discussion for future research.

Keywords
Investor relations, corporate social responsibility, frame analysis

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CONTENT

1 INTRODUCTION

Roman, Hayibor and Agle (1999) conducted a literature review where they searched correlations between corporate financial performance and corporate social performance. According to their research, the correlations between financial and social performance are positive in academic literature. Keeping that in mind this study presumes that responsibility is relevant for financial stakeholders', thus making corporate social reports part of investor relations. Financial reporting, such as interim reports and annual reports are highly regulated by norms and laws.

Investor relations are considered as communication tool (Laskin 2004, 25) meant to maintain or enhance relationships (Dolphin 2004, 26). Investor relations is strongly related to corporate communication and thus can be seen as a part of corporate communication strategy.

Corporate social responsibility is a rather new way of reporting. Still, a growing number of companies around the world publish responsibility reports regularly. Responsibility reporting is commonly published at same time as annual reports and the reporting is moving towards a more integrated model. Financial reporting is mainly meant for financial stakeholders and regulators, but responsibility reporting serves a wider range of stakeholder. Still, investors tend to value integrated and cross-functional reporting (Dawkins 2005).

There are several international, commonly accepted independent reporting guidelines for responsibility. A pioneer in this field is the Global Reporting Initiative which has been around since the 90's. Corporate social responsibility reports are meant to provide non-financial information about economical, legal, ethical and voluntary actions (Carroll 1979) of a company. Global Reporting Initiative follows Elkington's (1999) three parts of corporate social responsibility: economical, social and environmental. This makes reporting easier to understand because it follows the three spheres that companies affect in their business environment.

Responsibility reporting guidelines give instructions about responsibility and according to Rawlins (2008) the meaning is to improve transparency. In the business world, transparency is discussed a lot nowadays. Big institutional investors and also private investors are careful where they invest their money. Providing information doesn't necessarily mean transparency. It is a natural tendency to diminish unfavorable issues or give false signals to gain leverage against competitors and to survive on the market.

Time to time, there are discussions about companies which may not have been honest in their financial communication. For example, in the past years in Finland, Talvivaara was under investigation if they had given false information in their financial communication before the bankruptcy. Also, the Enron case made financial stakeholders demand honesty. Transparency creates credibility and by telling more than the legal minimum, companies show that they are willing to provide all relevant information to their stakeholders.

Transparency means truthful, substantial and useful information, relevant information for stakeholders, and also objective reporting (Rawlins 2008). Corporate social reporting is not imposed by law and, thus, the reporting is based primarily on guidelines.

Transparency is related to trust, ethics and corporate social responsibility. Because the un-audited information of CSR reports, financial stakeholders have found problematic to compare and evaluate responsibility reports (Gitman, Chorn & Fargo 2009). This raises a question how financial stakeholders understand responsibility reports and what is relevant for them. Trust is built by systematically meeting and exceeding stakeholder expectations.

Demands towards companies have changed after Milton Friedman's (1970) stated that companies can't have similar ethical responsibilities than human beings. For Friedman, responsibility meant obeying the law and making profit for shareholders. However, strong reputation may correlate with good performance (Srivastata, McInish, Wood & Capraro 1997), and for this reason reputation is something financial stakeholders are interested in.

Reputation creates a great part of organizations' value (Dolphin 2004) and reporting is used to ensure stakeholders about good corporate citizenship (Dawkins 2005). Reputation may also has an effect on various stakeholder decisions, such as decisions of consumers and clients whether to buy or use certain company's products and services. In this way, it creates value for financial stakeholders.

Based on previous academic research, it justifies the expectation that financial stakeholders are interested in non-financial information and for this reason it is relevant to study corporate social reports in financial context.

This study uses frame analysis to look into hidden social constructions or frames in corporate social responsibility reporting. The study aims to provide understanding about the academic connections between investor relations and corporate social responsibility reporting. Based on literature study as background information and using frame analysis, this study doesn't analyze separate words or sentences but by using longer examples from the research material, this study opens the hidden meanings relevant for financial community and summarizes them to primary frames.

After this chapter, the academic background of investor relations is explained as a communication tool briefly to financial business environment. The third chapter opens the academic research behind corporate social responsibility and reporting to help the reader to understand about the research material of this study.

The fourth chapter explains Goffman's frame analysis and compares it to other qualitative research methods. Here research question and materials are presented. The fifth chapter focuses on results and finding by presenting primary frames. Examples from the research material are also explained.

The sixth chapter summarizes this study and provides conclusion for this study. Finally, in chapter seven, the study is critically evaluated and ideas for future research are provided. In the very end, list of references used in this study is presented.

2 INVESTOR RELATIONS

Investor relations (IR) are emerged as an expertise area after the Second World War (Laskin 2011, 303). As highly regulated by commonly accepted norms and laws, it needs practitioners with specific expertise. This chapter will clarify how investor relations are commonly defined in the academic world. In the next chapter the topic investor relations is explained and defined.

2.1 Investor relations defined in academic world

Over time the definition of investor relations has evolved. Dolphin (2004, 25) refers to Rao and Shivakumar (1999) and Brown (1994) stating that in their research investor relations are commonly defined as a strategic corporate marketing activity. The Nordic School approach also sees investor relations as a marketing tool (Tuominen 1997). It is an activity that combines elements from both finance and communication. It is all about communicating information that is relevant and interesting to the financial community, analysts, current and also potential investors. (Dolphin 2004, 25.)

According to Dolphin (2004, 26) investor relations is constantly ongoing, pre-planned, intentionally implemented marketing actions that are meant to identify, maintain and enhance relationships between investors, potential investors and company. In a later study, Laskin (2009, 213) agrees with this particular definition and sees investor relations as communication tool and categorizes it as an area outside accounting or financial reporting. Ditlevsen (2012, 381) lists IR communication actions in IR web sites, annual general meetings, proxies, 10-Qs, SEC disclosures, conference calls, webcasts, press releases, shareholder letters, road shows, analyst and investor days and social media etc. Investor relations work with both long and short term relations and with other stakeholders and financial analysts. According to the Nordic School approach, marketing is to be thought rather by building relationships than transactions (Tuominen 1997, 47).

The National Investor Relations Institute (NIRI) has updated its definition in 2003. NIRI defines investor relations as following:

> "Investor relations is a strategic management responsibility that integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation." (NIRI 2003)

This interpretation moves investor relations from the marketing perspective and adds financial and law compliance into the definition. Laskin (2009, 210) draws a conclusion that the definition stresses two-way communication and it is already familiar from corporate communications context. Tuominen (1997, 49) crystallize IR function as a tool of information exchange of relationship marketing.

On the other hand corporate communication is seen as a tool or a channel to indentify, establish and maintain long-term relations with stakeholders, especially those who can help corporation to achieve and conduct its strategy (Dolphin 2004, 27). Based on older research, IR can also be seen as financial function of an organization (Laskin 2009, 211).

Dolphin (2004, 27) states that investor relations have conquered a great part of corporate communication strategy and helping to get financial stakeholders to favor the corporation. Entities – such as banks and other financial intermediaries who provide funding evaluate loan applier by its performance. Corporations express their performance and ability to pay back the loan by presenting numbers of earnings.

2.2 Capital markets – brief insight on the playground of investor relations

Target audiences for investor relations can be divided in eight groups: regulators, public corporation, advisory service, the media, and analysts, retail registered representatives, portfolio managers and individual investors (Michaelson & Gilfeather 2003, 3–6). Companies aim to reach their financial community and build relationships. Tuominen (1997, 48) sees investor catching or gaining new investor relationships and investor keeping or maintaining current investors are core tasks for IR department.

Financial community, in the terms of relationships, can be divided in two separate categories – direct and indirect. The ones who invest directly to the company are considered as direct stakeholder group. The group can be separated in two subgroups – private investors and institutional. Both subgroups have their specific needs. Indirect stakeholder group consist of entities who offer information to direct group with tailored information. (Tuominen 1997, 48.)

Institutional investors as big shareholders owning great portion of the company have all the time increasingly more effect on corporations and their voices are listened carefully by the management (Dolphin 2004, 26).
Tuominen (1997, 46) sees that current and potential future investors – both private and institutional are important stakeholder group for publicly listed company. Chief executives of public companies have to think shareholders and please them constantly (Dolphin 2004, 26). According to Laskin (2011, 302) from the corporate perspective, the investor relations officers have great work on impressing corporate managers and show how IR work conducts value to the organization.

Financiers analyze the potential profit making opportunities in the future by analyzing the past, the present and the life-cycles stages of a company. According to Dowling (2006, 85) also companies use three stage when planning future growth. First stage is defending and extending the present essence. Secondly, companies try actively building new growth opportunities and finally gaining benefits for these new opportunities. It is a two way street where external financiers analyze the companies and companies try to do their best to build the best strategy for their business and please the financiers.

Laskin (2009, 13) understand investor relations as a communication tool which is serving the need of relation building and management. The reason for investor relations in that sense is wider than only presenting financial figures.

Financial performance and reputation are more and more important for financial community.

Investor relations play a key role in reaching and gaining the trust of opinion formers of the financial sphere. A strong correlation between profitability and responsibility can be seen. (Dolphin 2004, 27.) Rawlins (2008, 78–83) sums that several measurement instruments such as guidelines exist to improve transparency actions. Guidelines have similarities and all of them have the function to provide standards for presenting organizations' practices transparently. Keeping in mind, guidelines do not measure stakeholders' opinions about organizational transparency. Financial information is highly standardized. All listed companies use basically similar standards in communicating with their investors. (Tuominen 1997, 49.)

Investor relations mission is to communicate and make the information available and portray the current performance numbers and vision of future performance (Dolphin 2004, 26). Dawkins (2005, 111–113) points out the communication problem between investor relations and the external financial community.

2.3 The value building process of Investor Relations

Value building in the context of investor relations is, as earlier stated, a long term process. Corporate IR function uses storytelling similarly as any other communications action of a company.

Based on his research, Laskin (2011) represents his main finding, how investor relations can bring value to organization bottom line. IR has influence in securities valuation, trading volume, analyst coverage and relationships with investment and financial community.

2.3.1 Transparency

Securities valuation is understood commonly as one of key areas of investor relations. Common sense tell that the most effective way should be as transparent as possible about discussion going inside the organization, future plans, managerial issues and financial results. As commonly known sentence say: transparency builds credibility. (Laskin 2011, 305.) By contrast, the more transparent the communication channels are, the greater the risk for manipulation is between the sides (Chia 2005, 278). Giving out information doesn't necessarily mean transparency. It is just disclosure. Important but often unpleasant matters are frequently hidden in the middle of other messages. (Rawlins 2008, 74.)

Transparency is spoken a lot today. In the post Enron era, the financial world is craving transparency. In Finland discussion about securities valuation and the righteousness of their financial communication has been debated. Transparency is defined as the lack of hidden agendas and conditions, accompanied by the availability of full information required for collaboration, cooperation, and collective decision making (Business Dictionary 2015). In short, it can be defined as the opposite of secrecy.

Transparency offers several outcomes which are useful in work with stakeholder. It can be seen as promoter of accountability, collaboration, cooperation and commitment. Transparency must be visible for both external and internal stakeholders in all company action such as decision making. (Jahansoozi 2006, 943.) Concept of transparency can be divided into three elements. Firstly truthful, substantial and useful information, secondly stakeholder participation to find information relevant for them and thirdly well balanced, objective reporting about the activities and policies which make the organization accountable. (Rawlins 2008, 74.)

IR has major impact in trading volume. It is commonly known that extraordinary high or low trading volume cause negative connotation with financial community. One of the most important missions for the department of investor relations of a company is to create liquidity for company shares.

One role of investor relations departments is to have a constant dialogue with current and potential investors in the financial sphere of the company such as financial community, analysts, current and also potential investors (Dolphin

2004). Laskin (2011, 306) states that analyst coverage could be counted as how many analysts are currently following the company. Also the discussions or the coverage generated by analysts could be measured. Both the number of recommendations and the accuracy of the analysts' statements can be measured.

2.3.2 Building relationships

Important part of value building are relationships with stakeholders. Problematic nature or measuring relational attributes such as trust which is closely related to concept of relationship are hard to identify and quantify (Chia 2005, 277). Company's positive relationships on its all aspects may be considered as an asset. Investor relations work on with financial community and the focus of relationships is now limited on that section. IR task is not only maintaining existing relationships with the financial community but also to achieve new ones. (Laskin 2011, 307.) Building relationships and maintaining them have become major in public relations (Chia 2005, 278).

It is about offering updated information for different types of groups. Relationships cause analysts, investors and the whole targeted financial community to interpret the coming information through certain glasses (Laskin 2011, 307) as well as trust and relationship include risks and vulnerability (Chia 2005, 277–278). In the sense of accountability of information, transparency will show organizations weak points to audience. It is valuable both organization itself and also the external stakeholders. (Rawlins 2008, 75.)

The role of investor relations has changed during time. Nowadays, the role of investor relations is not to offer numbers but to build and maintain relationships (Laskin 2009, 215) because good relationships with shareholders improve trust between the company and the investor and also improve investors' confidence (Laskin 2011, 307). Corporate governance expert Nell Minow (Ditlevsen 2012, 382) stated a legendary comment: markets do not run on money, they run on trust. Also Dowling (2006, 88) states that stakeholders knowledge and relationship with a company effect how performance is evaluated. Problem with relationships is that they are difficult to measure (Laskin 2011, 307). Strong feelings such as trust are usually unconscious and remain invisible in surveys where top of mind awareness is measured (Herskovitz & Crystal 2010, 24).

According to the research conducted by Laskin (2011, 316–317) the respondents agreed that IR can affect on how investors believe management and if they are able to do what they have told. Also positive occurrences gain more share value. Relationships build patience. Loose or non-existing relationships may see zero growth as a sign to sell. Investors who have relationships with the company are more likely to believe that basic elements exist in the company and they are more likely to hold or increase their owning during flat or even on down times.

On the managerial and leadership perspective the trust building is often related to the credibility of the leader. Building trust happens in all levels of organization and in the end it all comes to the leaders´ ability to behave and communicate in a proficient way. Storytelling is often a dignified tool to share the values and feelings. With it, a common sense of meaning and context is created between the organization and the audience. (Auvinen, T., Aaltio, I. & Blomqvist, K. 2013, 497.)

Trust building between actors is in the very core meaning of storytelling (Auvinen, T., Aaltio, I. & Blomqvist, K. 2013, 498). Storytelling in a way is a delicate and skills are needed to build the story right.

Dowling (2006, 85) for example, distinguishes three mistakes how companies can harm their corporate story. Firstly, too big emphasis on past events may be alarming and tell that the company has past it golden days. Focusing too much on present events is too similar to reporting. Thirdly, emphasizing the future may seem forecasting and too vague. Understanding the influence of stories can be interpreted by understanding the context the actors are (Auvinen, T., Aaltio, I. & Blomqvist, K. 2013, 499) and balancing between the three aspects is the key for good corporate story (Dowling 2006, 85).

2.3.3 Reputation as a tool in trust building

In this section the concept of corporate storytelling is explained and how it is used in investor relations to build trust. First the concept of reputation is opened since it is closely connected with trust building in corporate world. Equity markets evaluate company by its operational performance and strong reputation may indirectly affect the result (Srivastata, McInish, Wood & Capraro 1997, 62). Business world is more and more aware of potential reputational risks associated with CSR issues and companies have put huge efforts on practices, policies and reporting to ensure stakeholders about their good citizenship (Dawkins 2005, 109).

Reputation is commonly known as organizations intangible asset. Reputation is seen as individual attitude and perception about organizations past, present and future action and attributes and it is obvious that politicians, employees and investors have different idea about organizations reputation (Caruana, Cohen & Krentler 2006, 430). In the minds of business community, reputation is a valuable asset for a company (Srivastata, McInish, Wood & Capraro 1997, 62). The meaning of reputation is not important only because of its value as intangible asset – it also creates a great part of organizations value in whole. (Dolphin 2004, 26.)

Reputation is a significant asset for an organization to add value and increase profits. Reputation reflects in credibility of advertisement, perceived product quality in consumers' mind, customer loyalty and enhance competitive advance and in the end, attract investors. (Caruana, Cohen & Krentler 2006, 429–430.) Also, CSR actions must to consistent with the brand and corporate behavior to support the credibility (Dawkins 2005, 109). Such definition has its background in signaling theory. The roots are in biological sciences where honest signals in a competitive environment have been researched. It is natural to give false signals in a competitive situation to improve their own benefits. (Caruana, Cohen & Krentler 2006, 430–431.)

Everything an organization or a corporation write, speak out or express can basically be considered as stories. In the past few years some awareness and criticism have risen against companies and especially their misdeeds (Dowling 2006, 82). The storytelling is closely related to stakeholders' trust towards a company and also openness, surveillance and compliance (Dowling 2006, 82).

According to signaling theory, the balance and common trust remains if all sides benefit from the situation. In a company reputation perspective, company gives signals through actions and communication. It is in company´s and its stakeholders´ best interest to have trust and betrayal would be economically unwise. (Caruana, Cohen & Krentler 2006, 430–431.) In a situation of distrust, transparency is needed to rebuild trust and commitment in the organization-stakeholder relationship (Jahansoozi 2006, 943).

One perspective of organization reputation is that it is a perceptual representation of companies past, present and future opportunities (Fombrun, Gardberg & Barnett 2000, 87) and is very similar to theconcept of corporate storytelling. Stakeholders evaluate the company reputation to be good, bad, trustworthy or untrustworthy (Dowling 2006). Some scholars look reputation on more attitudinal perspective. Behavioral beliefs, affect and behavioral intentions are three core parts of an attitude. In the end it leads into action. Beliefs don't necessarily need to be true or right but it still causes the company to be evaluated more positively. Potential investors with positive attitudes are more likely to invest in a company. (Caruana, Cohen & Krentler 2006, 431–432.)

Many companies are working hard on gaining the trust of their stakeholders and justification of their existence. Companies are accountable for all of their stakeholders and many times it is the CEO who has the task to sell the company for the society (Dowling 2006, 82). The work is often done by using narrative communication to enhance the reputation of a company, to tell about their mission and morality in a way that the stories create emotional relationship with the stakeholders. Virtues programs such as code of conducts, social auditing, incentives and compliance schemes, philanthropy, public ratings and models such as Balanced Scorecard may be used as concrete actions. (Dowling 2006, 83.)

Business narratives active emotions and enhance trust and reliance in leaders and the companies they manage (Dowling 2006, 84). On the other hand, it may also help over-coming of communication barriers by showing business opportunities and also assessing risk possibilities (Dawkins 2005, 112). Stories are more believable and memorable than clinical statements. They are persuasive and intuitive in nature as much as a natural way to tell about companies good deeds. Stories used in orderly fashion should be consistent and distinctive. On the other hand corporate stories other than generic statements such as annual reports etc. are more believable and memorable. (Dowling 2006, 84.)

3 CONCEPT OF CORPORATE SOCIAL RESPONSIBILITY

In this chapter the concept of corporate social responsibility is defined and discussed. First, the idea and history of CSR are dealt with in depth. Secondly, the concept is integrated with investor relations in the reporting perspective. Corporate social responsibility is rather old idea. Through times it has evolved from individual actions towards integrated part of corporate performance. It is the reason, why CSR is important to study in investor relations point of a view.

3.1 Evolution of corporate social responsibility

Academic literature does not give one simple, universal explanation for corporate social responsibility (CSR). The concept has evolved during time and today CSR is understood in much wider perspective than earlier. In the 70´s Milton Friedman (1970) proposed his idea of business corporate social responsibility to the public. His point of a view was profit centered. Maybe the most traditional angle to understanding CSR is to create wealth and increase profit. Businesses, unlike human beings cannot be considered responsible as such. Companies were portrayed as impersonal entities which as such cannot have humanlike demands of ethics and responsibilities.

3.1.1 Four categories of corporate social responsibility by Carroll

Subsequently, Friedman's ideas have been buried in history. Carroll (1979, 499–500) divides CSR into four separate categories. He sees that companies have obligations towards society in economic, legal, ethical and voluntary ways. Each of these categories is weighted differently in business performance. Carroll takes responsibilities further than Friedman (1970) who stated that companies must only follow the cultural ethic codex and laws of the society.

Carroll (1979) emphasizes the importance of economical and legal parts of CSR. The two have fundamental role in doing business and please the stakeholder as such. Doing business is economic in nature and the role of a company is to produce goods and services for the use of society. It builds the very core of the company as a part of a society. The economical category must be fulfilled by obeying the law and following the social contract of the society. When looking at these two parts of Carroll's idea of CSR, all stakeholder groups have different expectations about what these mean. For instance, financial community may expect different actions and behavior than consumers.

In his later research, Carroll (1991, 40) sums the five most important missions in both economical and legal categories. Economical responsibilities are maximizing the earnings per share, being as profitable as possible, maintaining a strong competitive position, high level of operating efficiency and being consistently profitable. Legal responsibilities are meeting the expectations of government and law, compliance the local regulations, being as law-abiding corporate citizen, successfully meeting legal obligations and providing goods and services which meet at least the minimum legal requirements.

Both economical and legal categories include parts of ethical norms. Ethical responsibilities can still go beyond legal compliance and economic performance. There are always some activities and behavior which are expected by the public. Such actions are usually difficult to address but according to Carroll (1979) such expectations exist. Discretionary or voluntary actions include behavior which stakeholders or wider public do not necessarily expect. Such actions could be training hardcore unemployed or providing daycare for employees' children. Neglecting these actions doesn't mean that company is unethical as such.

Although Carroll points out that each category of his CSR theory is entwined, the theory seems outdated in the light of modern corporate world. Responsibilities are now included in all actions of a company. Society and media are aware and participate actively and rather loudly in public discussion about corporate behavior and possible misdeeds if such occur. Globalization and fast information sharing expose business world under constant radar. Social and environmental issues affect public opinion, companies' reputation and reflect into the financial sphere of the company.

In the perspective of management, it is problematic to choose which stakeholder groups should get the biggest attention in each situation. Different stakeholder groups have each their own demands. For instance, closing a plant and firing large number of employees mean various things for each group. In the social sense the city or town where unemployment rate shoots up, negative atmosphere is expected. On the other hand financial stakeholders may look the situation in a positive perspective because of different expectations. (Carroll 1991, 43.) From the company's perspective the aim is to be good at something and good to someone. The better the stakeholders trust towards a company is the better the respect towards their CSR work is (Dowling 2006, 83).

Thousand small individual investors have different power to influence than massive institutional investor because individuals are not that organized and altogether investments volume is smaller than institutional investors´ (Carroll 1991, 43). The reality sets challenges when trying weight the mission of the business and pleasing the range of stakeholder groups.

3.1.2 Triple bottom line by Elkington

Trend of CSR theory has been moving towards integrated thinking of sustainability and responsibility together with economic success. Elkington (1999, 72–74) took more integrated look into the world of CSR. His concept of Triple Bottom Line, the author sees that corporate responsibilities are built from three parts. Basis for his standpoint is based on thinking of accountability, accounting, and performance indicators, auditing, reporting and benchmarking. In comparison with Carroll's (1991) idea, Triple Bottom Line offer more concrete tools for communicating the responsibility for audiences. All three bottom lines should be measurable, thus creating tempting and usable concept for corporate managers and also external financial community.

Social, environmental and economical bottom lines are not to be seen as separate from each other. They are in constant movement, where their importance changes during time, depending on what is trending at that time and what audience want. All three bottom lines overlap with each other, meaning that none of them are working independently.

Economical bottom line is the natural aspect for company. In the past, economical capital was considered to be a synonym for physical capital (plants, tools etc.) and financial capital. The idea is out dated and new fragments have been adopted to economical capital such as human capital and intellectual capital. (Elkington 1999, 74) As discussed earlier in this research, intangible assets were pointed out in the reputation concept. In the 60´s the green movement emerged and since then economic and environmental parts have been more integrated and observed from the point of view of external stakeholders. Natural capital can be thought as a tangible asset of a company. Yet, the concept is complex and continues to evolve. Elkington (1999, 79) shows an example of the timber industry. Forests can be thought of as asset with a price in the sense of how much can a company gain economical value when chopping down the trees. On the other hand, the ecosystem must be considered and harvesting should be done with respect to sustainable development. The concept of eco-efficiency is a much discussed topic today.

The social bottom line has longer roots in the business world than the environmental. For example, labor unions have existed longer than paying attention to natural assets and environmental issues. Workers, work conditions, educational opportunities and employees' social relationships mean social bottom line. All of these have clear effects on the economic bottom line. Health, overall satisfaction and constant training are in a key role of long term competitive advance of a company. (Elkington 1999, 84–91.)

Business should not be considered with narrow perspective. Today CSR and investor relations work are closely related since the integrated nature of assets and responsibilities. CSR should be build deep into companies' structure and corporate governance. Some criticism has appeared in the history when discussing growing regulations of CSR. Legislative director of the Natural Resources Defense Council Greg Wetstone said *"We have not seen any of the Fortune 500 companies out in front in terms of seeking to restrain the Republican attacks on the environment"*. (Elkington 1999, 278.)

3.1.3 Creating shared value

CSR idea has gone long way from the times of Friedman (1970) who saw responsibility as using someone else's or stockholders' money in social responsibility to Porter's and Kramer's idea of Creating Shared Value (CSV). Their relatively new concept defines the idea of CSR quite the opposite. Authors emphasize bringing the society and business back together. Responsibility matters have been seen in a peripheral and not in the business core as they should. (Porter & Kramer 2011, 64.)

CSV comes from the idea of creating economical value in a way where societal needs and challenges are answered. Societal and business walk hand in hand and cooperating closely builds wealth and wellbeing all around. Creating Shared Value is something else than philanthropy, sustainability and social responsibility but creating economic success in a new way. (Porter & Kramer 2011, 64.) According the concept, there are three main ways for companies to unleash the next wave of global growth: rethinking the products and services, determine productivity in the value chain again and local development (Porter & Kramer 2011, 65). In some cases, it leads to outsourcing and moving production to cheap work countries. Large companies lost their sense of location and became "global". Transformation helped with economic efficiency but caused losing touch with local communities and bringing them value in change. (Porter & Kramer 2011, 66.)

CSR reporting has several similarities with all these different concepts of Corporate Social Responsibility. All in all, based on the long history of responsibility, the concept has evolved towards the core of a company and more integrated part of economical value. Based on this, CSV can be seen as to support the movement towards connecting responsibility more with whole corporate governance and integrated reporting. Fiscal years are divided to four quarters and short term performance pressures from shareholders are inevitable.

3.2 Corporate governance

Considering the earlier definition of CSR, it has been at least on some level, commonly considered as external, separate missions from core mission of a company. Ever developing corporate social responsibility has moved towards deeper into actions and the very existence and persona of companies. Concept of environmental, social and governance includes economical part in governance (Rytkönen & Louhiala- Salminen 2014, 2). It is as such a more holistic way to look CSR as part of organizational behavior.

Meeting the analysts and investors have been the most important task for investor relations and the point where two-way communication and dialogue has been able to explain the CSR information value for the target public (Rytkönen & Louhiala- Salminen 2014, 3). In the past, evaluating Environmental, Social and Governance performance has been playground of socially responsible investor (SRI). Movement has been towards common interest amongst all investors to pay attention towards ESG. (Gitman, Chorn & Fargo 2009, 5.)

Gitman, Chorn & Fargo (2009, 11) see that all the time growing number of mainstream investors are paying attention towards integration on CSR and governance. Although investors are interested in short term performance, they also see ESG as part of companies' success and long term performance. Published reports such as CSR reports are in a sense tool of one-way communication. It means investor relations role in the part of ESG goes further than only taking part in the reporting process. Investors´ goal is to understand the business benefits of ESG and companies aim to understand investors mistrust towards ESG through dialogue. (Rytkönen & Louhiala- Salminen 2014, 5.)

It is in common understanding amongst investors and academics that ESG is becoming integrated when more and more institutional investors are getting involved with it (Gitman, Chorn & Fargo 2009, 18).

Earlier in this paper, the roles of trust, relationships and reputation have been presented. I see that in the eyes of companies' external financial community it all spawns from governance and how through it CSR is dealt with as a part of performance. Trust is built through successful relations and corporate governance mechanism plays a key role in the process. Governance is building and maintaining stakeholder satisfaction and trust. Trust between companies and stakeholders are built by systematically meeting and exceeding the expectations. (Stuebs & Sun 2015, 40.) This paper is focused on the world where financial community's and CSR expectations meet.

Dhaliwal, Li, Tsang and Yang (2011, 60) provide three main insights in governance and CSR. If company has had high cost of equity capital previous year, they are more likely to provide CSR disclosures. Magnificent CSR performance leads to lower equity capital costs. And thirdly, good CSR performance figures interest institutional investors. Based on the proof shown by literature review, now the question is which elements are used and how to present the results in a tempting manner.

3.3 CSR reporting

Previously CSR has been discussed as concept but in the end it thrives from actions to telling about it. Reports are the most common ways to communicate what have been done. It is about knowledge transfer. All knowledge is based on human consensus and communication is in key role delivering it. Knowledge and truth are based in social agreements. Either the ideas are agreed or denied. Communication has a role in presenting issues, telling or interpreting the truth, explaining and justifying actions. (Ihlen, Bartlett & May 2011, 10–11).

3.3.1 Corporate social responsibility as part of financial disclosure

Traditionally, very little overlapping has existed between financial information and social and environmental information. The last two bottom lines have not been that closely under an eye of financial auditors and shareholders. (Elkington 1999, 75.) Current trend has been that corporate social responsibility figures are considered as part of performance and transparency. Concept of transparency is engaged with trust, ethics and CSR. Thus, many companies and organizations have joined the party to show their transparency with reporting such as Global Reporting Initiative or GRI. (Rawlins 2008, 72.)

Financial information is regulated and listed companies have constant liability of truthful disclosure (Tuominen 1997, 49). Previously, problematic for financial community has been the lack of comparative and precise ESG data (Gitman, Chorn & Fargo 2009, 20). Today situation is much better and several commonly used and rather developed guidelines exist and those are discussed later.

Media reputation may be able to enhance corporate performance in general – attracting quality employees, raise product prices and improve competitiveness. (Deephouse 1997, 68–70.) Not all investors are convinced about the meanings of corporate social responsibility actions. Communication problem is caused by the lack of indicators and the specialist jargon. What financial community wants is clear overview of responsibility actions and how those fit into company’s bottom line. (Dawkins 2005, 112.) Nevertheless, financial reputation is important for financial community. Current and potential, private and institutional investors are remarkable stakeholder group. (Dolphin 2004, 26.)

For long, investor engaging has been the goal for corporate social responsibility actions. In her research, Dawkins (2005) says that institutional investors see communication about CSR important. Especially social responsible investment analysts are primarily searching for evidence of the influences of companies CSR actions. It all comes to trust building in a sense that they demand benchmarks, clear indicators etc. as a proof. As far as CSR is concerned, it all comes into the actions, ability to adopt the actions efficiently and engage them in corporate governance, tell about the actions accountably outside.

In the end of 2013, a frame for integrated reporting was published and one by one, organizations have moved towards it. The focus of this thesis is solely on CSR reporting and the time, where such report and CSR figures were separately presented from financial figures. Although, content and purpose of annual report are briefly handled. The legislation of annual reports and CSR reports are not in the focus of this study because of the differences between countries.

Still in the late 90´s, reports were seen as public relations vehicles for purpose of image building (Elkington 1999, 171). Commonly organizations release performance reports. Annual report focused on financial performance number is the publication where legal requirements are met and it is considered as main investor relations tool. Reasons for publishing such report are not only limited to providing information for stakeholders but also telling organization´s story by using narratives and attract new investors. To attract investor, organizations have to tell a financial story tempting, credible and trustworthy enough to convince investors. (Ditlevsen 2012, 379.)

Cho & Patten (2007, 642) argue that on the management perspective, publicly presented monetary figures about CSR related expenditures and costs reveal crucial information for competitors can be considered as disclosure figures as such. CSR reports include both monetary and non-monetary information. In earlier academic studies a problem of finding a strong correlation between environmental performance and environmental disclosure were not found (Patten 2002, 765). At that time, CSR reporting guidelines were not that far developed and focusing only environmental part of CSR is rather narrow and one sided perspective of CSR. Investors value integrated and cross-functional approaches to CSR and the reporting, guidelines such as Global Reporting Initiative and AccountAbility (Dawkins 2005, 111).

Still today, one problem with CSR figures is slackness of the pointed measured which cannot be measured and be tied into financial valuation models. Investors want to see CSR and ESG issues tied to financial framework and the possible challenges and also possible business opportunities more integrated (Rytkönen & Louhiala- Salminen 2014, 8–9).

Equity stories serve two communication purposes: providing true and fair understanding of the organizations´ current situation in an informative way (Ditlevsen 2012, 382). I argue that the role of responsibility stories serve the same purposes with slightly different content. Dhaliwal, Li, Tsang and Yang (2011, 61) point out that CSR disclosures are providing long-term strategies and vision of a company.

Dawkins (2005, 113) research pointed out displease of investors and analysts opinions about the quality of provided responsibility information. Analysts felt that the quality of information on environmental, social and sustainability performance were poor (45%) and good (32%) and investors said poor (54%) and good (28%). Investor relations managers, the ones who provide the information, on the other hand, the figures were upside down. Out of them, 33% evaluated the information bad and 63% good. Some type of communication problem is obvious but the situation may have changed after the research has been conducted.

The focus is on how boards which are under a pressure of shareholders and financial community to prioritize their agendas (Elkington 1999, 278). On the other hand the role of CEO letter is to provide management perspective and mainly promote the positive image of the company (Ditlevsen 2012, 382). Rytkönen & Louhiala- Salminen (2014, 8) point out in their study material that CEO who was unable to convincingly discuss company's environmental, social and governance issues compromised the credibility of the whole CSR agenda.

Amongst scholars and practitioners a common belief that corporate value is not simply traditional financial statements because they lack the ability value and present companies intangible assets (Arvidsson 2011, 278). Arvidsson (2011, 281) argue that at least investor relations managers pay a lot of attention to CSR in their communication to stock markets and shareholders. It might mean all the time growing portion of non-financial and intangible measurements and content in corporate disclosures. Because of it or thanks to it, management groups have focused more on building their own key performance indicators on non-financial area. (Arvidsson 2011, 281–282.)

3.3.2 Global Reporting Initiative

Often countries have their own guidelines for good practice in business environment (Fombrun 2005, 9). Already the national levels of differences in reporting and best practices bring challenges in whole reporting and measuring sphere of CSR. In addition to national level guidelines, several different standards and certifications exist. These are focused briefly in this study and the closer focus is in Global Reporting Initiative since the companies in this study all use it as their reporting guideline.

As earlier in this study concluded, business legislation and reporting differs between countries. Even though in Europe, regulatory initiatives are forced in some countries to companies to provide CSR figures in their annual reports. For instance, companies in French stock have to provide their social and environmental performance figures already since 2001 and similar law was forced in Belgium one year after. In 2003, European Parliament set directive that public sector may rely on CSR figures in selecting companies to co-operate with. (Fombrun 2005, 9.)

Global Reporting Initiative (GRI) is widely spread, international reporting a guideline which works as a reporting tool for companies. Originally US based non-profit organization was founded in 1997. Reporting framework was created to serve investors and financial stakeholders. During the time the framework has evolved and developed to serve wide variety of stakeholders. (GRI 2017.) Multi-stakeholder view is based on three parts of Elkington's (1999) triple bottom line: economical, social and environmental. The guideline rapidly gained acceptance as independent reporting tool globally (GRI 2017).

In the year 2012, the newest version of the guideline was GRI 3.1 which was used in reporting in that time (GRI 3.1. 2011). GRI reporting is not imposed by law and each reporting company and organization may interpret and use the guideline almost as they please. In larger companies, sustainability reporting has been commonly used with side of annual reporting.

Guideline doesn't focus on monetary indicators as such. It focuses more on non-monetary indicators and transparency. Transparency is relevant not only for meeting legal criteria but also for presenting the values and actions beyond that. (GRI 3.1. 2011, 2.) Different stakeholders have different expectations. Investors, labor unions, accountants and non-governmental organizations are graving for information about the effects of a reporting company.

Different sectors have their own reporting guidelines with different key performance indicators. Energy or chemical companies don't have similar impacts on environment than banks for example. That is why each sector may evaluate which indicators are relevant for their business. Reporting companies build trust by opening their values and governance model with integrating strategy and sustainability (GRI 2017).

4 METHODOLOGY

In this chapter of the study, the methodology and the related theoretical framework are presented. Methodology is presented in depth and justified to this research. After presenting the method, the research question follows. In this study, CSR reporting is investigated, focusing on the frames used in annual reports. For this purpose, framing analysis is chosen.

4.1 Goffman and Frame analysis

Erving Goffman presented his grand theory of frame analysis in the 70's. Traditionally, the research method is used in social and political sciences to understand social context between meanings and behavior in depth. In this study frame analysis is brought to corporate and financial context to present the meanings used in that sphere. Goffman's and his frame analysis background is on Chicago School sociology and Symbolic interactionism (Karvonen 200, 79).

Symbolic interactionism promotes human behavior and confronts it from the interaction point of a view. Interactions build symbols which are then interpreted. On the research field, Symbolic interactionism is set under constructivist thinking, which automatically lines out examining human behavior in the light of instinct and external forces, which are part of structural functionalism. (Hallahan 2009, 206.)

Frame analysis is meant for studying public discussions, situations of interactions and text materials. It focuses on social constructions and aims to go deeper in them and understand the nature of it. (Goffman 1986.) Frames and framing is based on social and cognitive sciences but it is also widely used in political sciences. Concept of framing is commonly used by scholars studying media effects, public opinion and voting, effects of campaign and such, and because of that, the terms frame and framing have rather wide range of different meanings and definitions. (Druckman 2001, 226.)

According to Karvonen (2000, 78), frame analysis offers a brilliant tool for media research. In this study the method is adapted from journalistic field to corporate communications. Framing means the way how one singular deed, meaning or purpose, part of reality, is presented in different ways and surrounded with various other alternative frames, thus creating different meaning and nature to reality. Communication is filled with frames, which knowingly or unknowingly frame the reality. (Karvonen 2000, 78.) By selecting certain words or visual images, repeating them and overall using them, entwine together with reality and thus framing some matters more hidden and promoting some matter more (Entman 1991, 7). Hiding and promoting certain matters in text is basically by placement and repetition and using them together with culturally familiar symbols. All of it affects how the receiver interprets the content and processes it further in one's own mind (Entman 1993, 53).

Basically frames are "Gestalt" like, where set of components create the whole structure of reality. Single part components gather their assembled structure of reality when the components are relational part of certain social structure. Interpretation frames are hidden and the symbolic interactionism ground on definition of situation leads to a question "What is it that is going on?" (Goffman 1986.) Gamson, Croteau, Hoynes & Sasson (1992, 384), tie frames to the field of cognitive psychology. According to the point of a view schemas and frames are rather similar. Both give coherence, meanings and build structures to vast diversity of symbols.

Interpretation and understanding situations, based on schemas, is a two-way process. Pieces of information are received from the world which receiver may recognize. Information activates receivers and they fit it in certain context and create their own expectations and theories. Having consistent information which supports receivers' theories, the trust and believe in the issue is born. (Karvonen 2000, 81.)

The way public behaves is based on the interpretation of their knowledge and current situation. Commonly daily life is interpreted by routine. Different interest groups represent and interpret the reality and its frames in different ways. Different interpretations lead to different actions. (Karvonen 2000, 80.) Entman (1991, 7) presents, that news frames exist on two levels: mentally – in human mind, stored principles which means how received information is processed and simultaneously news frames exist on text itself.

On the other hand, news context the frames are included in the text, which means the focus of the article. News narratives and hidden frames are constructed inside the text and it all guides readers' perceptions, understanding and thinking in certain direction. Key words, metaphors, concepts, symbols and visual material such as pictures are all examples of narratives and parts of the frames. (Entman 1991, 7.) In this sense, corporate publications such as corporate social responsibility reports are just as much narratives and metaphors as journalistic publications.

In some cases the definition of decent level of abstraction is rather challenging in frame analysis. Whilst identifying frames, various sub-frames may exist and common understanding about the depth of frames does not exist. Frames can be thought as a story or developing narrative about presented issue. In that sense, the frames could be too static to serve the justice. (Gamson, Croteau, Hoynes & Sasson 1992, 385.) Nevertheless framing offers a way to define the power of text, speeches etc. (Etman 1993, 51).

Storytelling is the most difficult part of framing. Stories include choosing key themes and ideas which have to be crystallized in a message and recognizing expression techniques to support the theme. There are two main mechanisms in framing process. Firstly, contextual clues in text, which are culturally loaded and lead audiences to chosen direction. Secondly, priming or on other words using schemas and conceptualizing them by choosing categories and prototypes. (Hallahan 2009, 207–208.)

Entman (1993, 52–53) says that frames define what causal agent does, with what cost and benefits and reflecting to cultural values and norms - thus defining a problem. Frames also evaluate these causal agents and diagnose causes. Based on the two points above, frames build moral judgments and predict possible effects and suggest possible cures. In the communication process perspective, frames have four different entities such as the communicator, the text, the receiver and the culture. During the process' all four phases include, selection and highlighting, the use of highlighted elements, and through those two, interpreting the information.

Adopting the method in communication sciences, Entman (1993, 56–58) has summarized its benefits in four parts. With frame analysis, firstly, autonomy of audiences can be studied. Dominant or primary frame is effecting strongly in how audiences interpret contents. Entman provides brilliant example about interpretation. If plenty of symbols and support words are used to promote that the glass is half full, unlikely audience is interpreting that the glass is half empty. Secondly, there is journalistic objectivity. Even though journalists may follow the rules of objectivity and autonomy, they may copy the existing frame from their ground material. It may be, for example, the work of corporate communications and their strongly framed material which is used in journalistic work, thus disabling audience having objective news.

Third of Entman's (1993, 57–58) summary is content analysis, identifying textual meanings and frames. Frames do not treat negative and positive matters equally. On the contrary, as already mentioned, text and spoken content always include salient messages which are possible to discover by using frame analysis. The aim for content analysis by using framing is to gain understanding that all positive and negative arguments are not as remarkable and impressive. Content analysis without framing does not pay attention to the reality, how audience by using frames actually interprets the content. Fourth contribution to communication research according to Entman is public opinion and normative democratic theory. Framing seems to be strong force in democratic processes. Frame analysis has been used in political and social sciences to dive deeper into how politics aim to frame their issues and present them in their own chosen manner.

Even though the method has been mainly used in a political and journalistic content, framing, representing the reality and interpreting it do not change when context change. For that reason, using frame analysis in investor relations and CSR context is relevant and interesting. The company side or investor relations side is the one building the frames, when they communicate about their CSR work. Financial community as external stakeholder is not the only public the reports are made for, but they as part of the public are the ones interpreting the frames within their context and mental level. Two sides are presented, the mental level of interpretation of the receiver and the frames hidden in the text.

4.2 Adapting frame analysis to communication

Earlier in this paper, the nature and academic background of frame analysis has been glanced through. As previously pointed out, traditionally the analysis has been used in other fields of social and political sciences than corporate communication and public relations. The aim for this chapter is to adapt the research method in this context.

Hallahan (2009) has identified seven categories of framing how the analysis could be used in PR research. His seven categories are built on basis of what is studied: situations, attributes, choices, actions, issues, responsibilities and news. From these seven categories, the ones which have the most meaning for this research are looked into next.

Framing of situations is called either relational or situational framing because reality is created by using language or interaction amongst people (Hallahan 2009, 210). According to Goffman's (1986) grand theory, frames are schemas of interpretation which able audience to understand received message about certain situation and categorize it based on their schemas. Framing of attributes on the other hand is describing characteristics of objects, events or people. The later has been commonly used in marketing and especially consumer behavior studies where for instance product attributes are carefully analyzed. Financial world has also adopted the concept of framing. Framing has been used in studying economic behavior and to explain it. (Hallahan 2009, 212– 213.)

As a contribution for public relations, framing provides tools for looking deeper into issues framing. Hallahan (2009, 214.) also uses the term framing of risky choices. According to the author, this goes beyond attribute analyzing to more individual level where audience has to choose between options in a situation where risk and uncertainty is involved. As already earlier said, frames are born around cultural and social contexts. This is why business and financial environment is as well a context – the environment where people of that field operate (Elliott & Hayward 1998, 234). In this sense, framing include any of manipulation actions where there is a try to effect on existing frames (Elliott & Hayward 1998, 232). In simplified, the framing of risks means individuals willingness to takes risks in the light of how one has received information. People tend to act based on how they analyze the risks. The impact of losing money is considered stronger than gaining the same amount, and in the light of this study, that is exactly the field where financiers and CSR are working in.

Fourth in Hallahan's (1998, 215–216) summary is framing of actions. Where framing of issues is focused on individuals' willingness to choose from two or more types of risks, framing of actions is focused on persuasion and in where no separate choices are involved. The key in it is how to frame actions, so that it achieves acceptance and leads to the desired goal. To achieve the goals, audience must behave in a certain way. Actions, in a persuasive context mean the probability the influenced will act according to the framed message the influencer has sent. Offering alternatives and framing gains versus losses will guide interpreter´s actions. Framing of actions differ in fundamental way from framing of risky choices and framing of attributes. Framing of actions aim is to maximize cooperation in a situation where no separate opportunities or choices are given. (Hallahan 1998, 2015.)

Framing of issues such as social issues for example, are often dealt in larger scale with public. Issues often have two or more parties involved. It may have been caused by conflicts between parties interests, such as a company and stakeholder group. In many cases it has led to larger public discussion where discussion platforms vary and frames are born from a point of views´ of participant parties. (Hallahan 1998, 218–219) Issues consistently are related to responsibilities. In such case, it is rather challenging to say, whether the facts presented by different parties are accurate or distorted in preferred way to favor parties' agenda. Mainly, issues and responsibilities related to them are divided into two categories: Controlled and uncontrolled. Sometimes unidentified events occur which are categorized and called "The act of God". For stakeholders it is mostly difficult to believe it as an explanation. (Hallahan 1998, 219 – 221.)

The last category of Hallahan's list is framing of news. It roots back to more traditional use of frame analysis as a tool of journalists. Basically it sums up every category presented earlier in this chapter. Journalists use media packages and frames news media based on information provided by certain company, other sources and their own interpretation about complex or abstract ideas. It is as much of a tool of power as published company statements with their frames. (Hallahan 1998, 221 – 223.) For this paper this category is not as relevant as other six, since it serves more as a tool for external stakeholder group to present their opinion.

4.3 Frame analysis in relation to other qualitative analysis

The background for framing is coming from phenomenology, symbolic interactionism, cognitive psychology, social cognition research and rhetoric. Discourse, format and storytelling are closely related and often mixed or understood similar to framing. Discourse analysis; for example, differ from frame analysis rather dramatically. The roots are in structuralism, semiotics and linguistic sciences. (Karvonen 2000, 83.) During time, discourse and frame theories are started to remind each other. Frames operate on the level, where characteristics and deeper nature of meanings is looked into whereas discourse focuses on language and social norms. Frames dive into situational contexts and understanding it. In this sense, frames promote human's rhetoric creativity when expressing themselves and defining issues in different situations and changing environment. (Karvonen 2000, 83–84.)

Hallahan (2009, 205) summarizes that from rhetorical area of the research field, none of argumentation, advocacy and persuasion, dialect, discourse, storytelling or reputation management provide a similarly wide comprehension about public relations processes and consequences.

4.4 Research question

This paper is explanatory in nature. It is meant to explain and understand what kind of reality and truth corporate social responsibility reports offer for financial stakeholders. The goal is to go deeper than analyzing terms and chosen phrases. The aim is to dig into the core nature of CSR reporting and provide information about CSR as part of business and value building for companies most important stakeholders, the financial society. Based on the theoretical background, the following research question was developed.

Research question is the following:

> How corporate social responsibility reports are framed in the financial context?

Investor relations, as explained earlier in this research, is a part of corporate communication function targeted to financial community, analysts, current and also potential investors. Corporate social responsibility reports serve all stakeholder groups but the focus of this study is on how CSR content serves financial stakeholders by providing relevant information in financial context.

4.5 Research methods

This research is conducted as qualitative research based on existing research material. Research method was chosen because corporate social responsibility reports are not often studied in investor relations context. According to Patton (2002), qualitative research methods are suitable for researches, which try to explain phenomena, processes or try to explain complex or unknown topics.

The nature of this study is related to epistemology and the paradigm of interprevitism. The goal is not to provide an un-changeable truth. Based on constructionism, the truth is seen as social and cultural structure (Karvonen 2014, 123). Knowledge is relative and meaning can be seen subjective thus the ontology of this thesis is partially based on relativism.

Goffman's and his frame analysis background is on Chicago School sociology and Symbolic interactionism (Karvonen 2000, 79). It is based on sociology and the interactions between human beings. From the perspective of phenomenology, all perceptions and interpretations are theoretic. All interpretations create construction, scheme or frame. It can be said, that interpretations and understanding mean reasoning based on empirical and previous experiences. (Karvonen 2014, 111.) There is no absolute truth or validity but the goal of this thesis is to increase understanding. It is important to understand that this kind of research does not necessarily provide general understanding about the studied issue. It is safe to say that this study does not sit on one specific branch of philosophy. In the field of qualitative research, it is very common to cross borders (Eskola & Suoranta 1998).

This study was conducted by close reading. First the theory part of this thesis was written and then the chosen material for empirical part of this study was read in detail.

This study used somewhat all four separate levels of close reading: linguistic, semantic, structural and cultural (Mantex 2017) All graphic and visual material were left out because the study material was only text. Only words and sentences were analyzed.

Based on the academic literacy of investor relations and corporate social responsibility, chosen examples were picked from the vast study material to demonstrate the findings of this thesis. Examples from the study material were chosen based on the themes and topics discovered in the theoretic part of this study. The study material was read from the perspective of investor relations and corporate social responsibility. Nothing was left out from the study material and everything was read.

4.6 Research material

Research material for this particular study was selected from the Fortune 500 list. The Fortune 500 list is a list of 500 biggest companies which operate in U.S and file financial statements with government agency. Companies on the list are ranked by total revenues on a fiscal year. (Fortune 500, 2017)

CSR reporting guidelines are not a standard or under law compliance. Guidelines are rather free for interpretations can be used as pleased. Based on the nature of guidelines, each of the chosen companies had their own way to build their reports. Nevertheless, this study doesn't focus on the figures or the quantified figures provided by the guidance or how the reports are crafted. Not all companies follow GRI guidance. The goal is to drill deeper into the frames, which are built from different meanings.

It is safe to say, that all of Fortune 500 list companies have rather same level of compliance and background in CSR reporting. It is why background research and sorting and filtering reports was unnecessary. Meaning of this study is to represent what is corporate social responsibility reporting in large companies and not on some specific field. Each company has their own challenges and most of the companies operate and have challenges with different parts of CSR.

Based on the literal review and research material, the frames were identified and composed. This study can be considered as grounded theory because the research material has strong effect on the theoretical literacy review of this study.

Five companies were randomly selected from the Fortune 500 list. More than five reports were browsed through but for this study, the relevance of focusing on more than the five reports was irrelevant. The industry where the selected companies operate was considered irrelevant. The reason for randomly selecting the CSR reports was to ensure that the researcher didn't have any effect on the results because of favoring some companies' reports better than others.

Research material from five reports was deemed sufficient enough to recognize the frames answering the research question. The randomly chosen CSR reports from the year 2012 were from the following companies: Agricultural Bank of China, Allianz, BNP Paribas, Gazprom and Volkswagen Group.

5 RESULTS

In this chapter the results of data analysis are presented and explained. The chapter presents examples from the research material based on literacy review. By using frame analysis the following examples were picked from the research material mass and each chapter present one of primary frame. Because of the nature of the research method, frames are based on meanings of social constructions and examples of social context.

All CSR reports used in this study were built basically the same way. Contents followed the GRI guideline structure. Economic, social and environmental parts of CSR were clearly separated and under each topic the related matters were discussed. In this sense, obviously the economical part was clearly the most interesting part of the reports for investors and financial community. Nevertheless, the social and environmental parts are also relevant for financial stakeholders.

5.1 Value creation and strategy

Profit making in the corporate social responsibility reports were presented as numerical data. Numerical data about the current market situation and last year's economical figures were presented as such. Commonly responsibility reports have same cycle as annual reports and both are released simultaneously.

The Bank recorded total assets of RMB 13.2 trillion and net profits of RMB 145.13 billion, a year-on-year growth of 19.0%. It paid RMB 78.935 billion of taxes to the government and kept dividend proportion above 35% for three successive years since it was listed on the stock market. (ABC 2013, 7.)

For investors and financial community, such information is the most relevant data possible. The very ground of business has always been gaining profit and thus creating sustainable future for a company. Good profit enables companies to put effort on social and environmental mission too.

On the other hand, profit and monetary value building cannot be taken for granted in corporate world. Communicating how and where company is going to use their monetary assets is another thing. For financial stakeholders, investing is their business and how they earn their money. As an investor relations tool for a company, explaining the company's value building mission and how they are taking care of their investors.

Pursuing Excellence to Increase Value Return for Shareholders In 2012, the Bank actively responded to the challenges presented by the complex climate by promoting business restructuring and operational transformation, strengthening all-round risk management and continuously enhancing its value-creation capability. The bank has honored its commitments to the investors through its good operating performance and growth. (ABC 2013, 7.)

Taking care of value building for shareholders by taking necessary actions, is presented and communicated openly. From an investor point of a view, not all earned money is used in social and environmental issues which does not necessarily pay the invested money back. Framing economical dimension of CSR is communicated by words and with numeral data which are presented more consistently in annual report. As shown in examples above and below governance and strategy are highlighted when talking about profit making, responsibility and sustainability.

Thanks to this contribution, sustainability forms an integral part of our Strategy 2018. By 2018 Volkswagen aims to be not only the most profitable, but also the most fascinating and most sustainable automaker in the world. (Volkswagen 2013, 16.)

Profit making and how wealth is shared inside and outside a company is matter of presenting choices. It is in companies own will how monetary assets are allocated. Investing society and external financial stakeholders analyze companies' abilities to gain wealth and further invest it wisely.

Value building included an idea about presenting a company as a part of market environment. Companies were placed as part of bigger economical dimension. Explaining the overall global and local economical situation

In a shifting environment in Europe from a regulatory as well as an economic and social perspective, BNP Paribas again delivered positive results and became even stronger. (BNP 2013, 1.)

Reports raising awareness about challenging and changing economical environment, unarguably, are relevant for financial stakeholders. As IR tool for a company, presenting adaptation and causes on economical sector of responsibility means explaining the choices company may have done to save or put effort on environmental and social sectors of responsibility. This may reflect on environmental and social inputs, such as caring about environment and employees working conditions as a lack of resources to focus on them more. Investors may see potential brand risk and change in eyes of a large public.

We are a strong bank and we also want to act as a responsible bank. Firstly, we are doing this by supporting development in the countries in which we operate. As a result, the loans we grant to our individual and corporate customers in our domestic markets have grown at a more rapid rate than economic growth since the crisis began. (BNP 2013, 1.)

While maintaining prudent, coordinated and sustainable development, we have been actively boosting the national economy and the people's livelihoods and committed ourselves to repaying the general public (ABC 2013, 7).

Presenting the actions and explaining about company's operations may clarify the reasons behind actions. The example above presents the company's economic strength and role on domestic markets. As doing business, the actions serve both ways. Putting effort on a specific market boosts the whole economy and also spins the economical wheel in the favor of a company.

5.2 Transparency to build trust

The frame of transparency is all about how visible and openly companies share information. Transparency builds trust as presented earlier in the study. Nowadays all companies are or at least should work for transparency in their actions and communication. History has shown, that transparency and trust are essential when discussing with financial community. Without trust, possibilities on long-term relationships with shareholders are not possible. In this sense, law-obedience is the minimum level.

Allianz is recognized as being one of the world's most transparent multinational companies. In the 2012 Transparency International Corporate Reporting ranking, we came 10th out of the 105 largest publicly-listed companies. This ranking is based on Transparency International's assessment of companies' level of transparency in disclosing the measures in place to fight corruption. It also analyses to what extent earnings and taxes in specific countries are reported. (Allianz 2013, 13.)

As well-known German insurance company Allianz presents in the CSR report, referring to auditing and external acceptation of responsibility builds trustworthiness. External auditing is obligatory in annual reports. Traditionally, investing society is used in audited material. Responsibility reporting and GRI guidelines, external auditing is optional. Auditing is rather expensive process but the way to present transparency and trustworthiness to external stakeholders and financial community. Obviously, Allianz is referring to credit gained from annual reporting and aims to present transparency through it.

The bonuses paid to executive officers are determined based on: measurable, quantitative criteria linked to the Group's performance (earnings per share, net income before tax, for example); qualitative criteria linked to managerial performance, including the ability to anticipate, make decisions, execute the Group's strategy and prepare its future development. (BNP 2013, 21.)

Noticeable is integrating annual report material in responsibility report. Promoting transparency with same information than already presented in annual report is common. As an IR tool, CSR reports tend to promote economical data that is already imposed by law.

The Company's external communications forges dialog with external audiences, which are interested, in one way or another, in information about Gazprom Neft's activ-

ities and with whom the Company seeks to build a relationship of trust and cooperation (Gazprom 2013, 55).

Gazprom points out quite straight forward that their way is to have dialogue between external audiences to illustrate their transparency. Some cases transparency is shown through presenting the internal measures which have been taken into action to show financial stakeholders that some savings have been done. For instance BNP and Volkswagen tend to explain how they answer to financial challenges and adjust to changes in environment by developing the internal system.

Payment of 60% of these bonuses is deferred over three years. They are subject to performance conditions at Group level and 50%-indexed to the share price. As a result, the executive bonus pool was reduced by 25% in 2011 by comparison with 2010, while BNP Paribas Group's earnings declined by 23% over the same period. (BNP 2013, 21)

In our internal management, steering groups and project groups ensure that all necessary departments are involved in order to guarantee transparency and effectiveness. In 2013, stakeholder management in the Volkswagen Group will become even more systematic. (Volkswagen 2013, 22.)

Gazprom emphasizes external communication and best practices and tools for achieving stakeholder needs. The company points out traditional investor relations tools such as investor meetings, conferences and dialogue with governmental officials to impact on legislation and gaining knowledge of future development. Economical part is not only matter under concern and discussion. The company brings up social and environmental parts of CSR too. All three part together effect the brand and brings justification for existing.

The Company uses interactive forms of communication. In 2012, the Company continued its practice of holding investor meetings, Corporate Forums, conferences with business partners, government officials and experts, as well as public hearings on social and environmental issues of primary interest to stakeholders. To promote the dialog with its stakeholders Gazprom Neft actively employs modern information and communication technologies. (Gazprom 2013, 55.)

5.3 Brand building and reputation

Companies' price and value come from material and immaterial assets. Material assets as cash, buildings, machines, personnel and other tangibles are one part of company value. Brand value is something that cannot be touched but is still measurable. Brand building takes long-lasting, consistent work and is harder to gain than loose. In consumer products and consumers mind, brand is the value of using a product and creating certain connotations when using a product. Consumers are also willing to pay more if they are feeling the brand. Immediately product price and tendency to prefer one brand before another reflect to company success. It is something that financial stakeholders are interested in.

In their CSR reports companies tend to focus on recognitions achieved as a company. Consumer success stories and such are also highlighted. Recognitions gained from external parties serve as brand builders.

We are ranked among the top performers within the financial services sector in the Interbrand 100 Best Global Brands ranking. In the Interbrand 50 Best Global Green Brands Report 2012, Allianz was ranked as the Best Global Green Brand in the financial services sector. (Allianz 2013, 1.)

Referring to third party recognition is a way to show success and boost the reputation.

This 2012 Corporate Social Responsibility Report reviews our commitments and provides proof of our actions in all our businesses, subsidiaries and countries. Our improvement drive has been recognised by Vigeo, the European extra-financial rating agency, which ranks BNP Paribas as the top global bank in terms of how it exercises its responsibility. We are both proud and delighted to have gained this prestigious financial reward and been rated as a leader in responsibility in 2012 owing to the commitment and performance of our teams. (BNP 2013, 1.)

The other case is to present by numerical data, how company has increased its brand value and demonstrating linear value growth year after year. In Allianz case below, the company positions itself by benchmarking their own growth to competitors which operate on the same sector.

In 2012, we demonstrated the highest growth rate of all European financial services providers assessed, with a brand value growth of 16%, increasing from U.S. Dollar 5.3 bn in 2011 to U.S. Dollar 6.2 bn in 2012. This is the third year in a row that we have achieved substantial improvement, following an increase of 28% in 2010 and 9% in 2011. (Allianz 2013, 13.)

Similar way Volkswagen brings up reputation and risk avoidance as part of value adding process. The company sees it as long term CSR strategy which in term of investor relations is relevant argument for building long term relationships with external financial community.

Volkswagen's CSR and sustainability concept ensures that, at every stage in the value-added process, the Company avoids risks, identifies development opportunities at an early stage and continues to enhance its reputation. This balance thus makes a necessary contribution to safeguarding the Company's future and raising its value in the long term. (Volkswagen 2013, 16.)

Gazprom is globally well known company. Nevertheless company highlights regional brand awareness, consumer confidence and strong involvement at certain region with product quality being at the core of the brand value.

The development of petroleum products retail sales is one of the key focus areas of the Company's business. The Company has its own national brand with a high degree of brand awareness and consumer confidence in product quality that helps it to achieve one of its strategic goals – to become the leader in sales of petroleum products in Russia. (Gazprom 2013, 23.)

Internal measuring tool are used to gather data straight from customers to company. For instance Allianz is presenting information about their Net Promoter Score. It is explained that with feedback method, they are able to listen to their customers and measure the engagement and satisfaction and keep their service and business above the competitors' level.

Our aspiration in this area is to outperform our local peers. Constant feedback from our customers is vital to ensure that we improve our products, services and processes. As part of our customer-focus activities, we use key feedback tools, such as the Net Promoter Score (NPS). These tools help us to listen to our customers, understand their needs and learn from them so that we can identify and act on improvements. NPS is a measurement of customers' willingness to recommend Allianz and is our key global metric for customer loyalty. It is regularly measured in about 40 Allianz companies worldwide, representing around 90% of gross premiums written (GPW). (Allianz 2013, 1.)

Over time, the needs and demands of customers have changed. Some customers want to buy or use sustainably produced services or products. This is something companies have to answer and understand the current and future mind sets.

From the investor perspective, they want to manage their own reputation and avoid investing in questionable and unethical companies – their products and services. Allianz explain their product and service portfolio and present their green products and services.

We offer our private and commercial customers a growing number of green products and services that help mitigate the negative physical or economic effects of climate change or take its environmental impact into account. Examples of green products on the commercial side include tailor-made insurance products for large-scale renewable energy projects and green building insurance to cover facilities or offices that have been built or refurbished to be more energy efficient. For private customers, examples include rewarding drivers with climate-friendly and fuel-efficient cars with a special discount on car insurance, property insurance – including roof-mounted solar panels – and investment vehicles such as our EcoTrends fund, which allows customers to put their money in clean technologies. (Allianz 2013, 1.)

The Allianz example shows that they understand what their private customers want but also show that the company has a role in supporting green infrastructure and social projects. On the other hand Allianz doesn't tell if they have unethical or non-green products also in their product and service portfolio.

Developing business is constant and continuous process. To survive and gain good results companies try to understand what the coming trends are.

Term green has a strong association to sustainability. Associations could reflect on the reputation in general. The company tells about listening to internal and external stakeholders' expectations, thus telling that green products could be something the stakeholders deserve.

We manifested the ideas and practices of green finance through our credit policy, system and process, launched innovative green financial products and services and continuously expedited green low-carbon development. We paid great attention to the expectations of internal and external stakeholders, committed ourselves to poverty alleviation and actively worked to repay the society. We upheld the people-oriented approach and enhanced the responsibility awareness and performance capability of our staff *through training, achieved common development with stakeholders and made continuous contributions to social harmony and stability.* (ABC 2013, 5.)

Also ABC uses the term green finance and gives example of products and services that support low-carbon development. Their report also presents the societal side of the green finance and they aim to pay back to the society. For them people-oriented approach is the way to raise awareness and perform well. CSR reports do not tell how profitable these so called green products are or how big business they actually are or what are the results in longer term.

Adhering to the service concept of "putting customers first, good as always", ABC has given equal weight to e-banking and physical banking platforms, constantly innovative with financial products, perfected the construction of the customer service system, and reinforced the protection of consumers' rights and interests to fully raise service abilities and qualities. (ABC 2013, 79.)

According to the traditional investor relations thinking, the financial stakeholders' goal is to gain as much profit as possible. In the example, ABC shows their customers first concept by explaining customer satisfaction providing equal weight to e-banking and physical banking. Commonly, physical services may have must higher expenses and commonly services have moved online. Financial stakeholders may see such service structure expensive and moving towards minimized physical service business model more profitable. On the other hand customers may prefer physical service rather than online service.

5.4 Influencing the society and active participation in public discussion

Participating and influencing both national and international environments is essential task for every organization. All Fortune 500 companies are international players and operate on large variety of national and regional levels of legislation and norms. Each market has its own peculiarities and pleasing the heterogeneous areas is relevant for successful business actions.

We organized a series of events in cooperation with the Centre of European Reforms that brought together former and current politicians, experts and company representatives. Issues covered included "Austerity to Growth," (June) "Can Russia Reform?" (July) and "Multi Speed Europe." (November) The events were organized to voice urgency regarding current needs in these areas and to stimulate debate. (Allianz 2013, 12.)

It is obviously essential for large international players to know their business environment where the companies operate. Knowing and meeting with regional, national and global level influencers, politician, and opinion leaders, experts of relevant field etc. is meant to get the voice of a company to get heard.

Together with Renault, we organized a 1.5-day event for the French-German Entrepreneurial Meeting, of which we were a founding member 21 years ago. This year's *meeting covered energy policy and brought together DAX 30 and CAC 40 CEOs and former and current politicians and experts including Günther Öttinger, President François Hollande, Pascal Lamy and Joschka Fischer.* (Allianz 2013, 12.)

Companies work together with partner companies with whom they cooperate with and arrange events to promote common needs. Example shows that no company, no matter what industry they operate and how big they are, joint strengths are used in influencing and public affairs work. Investor relations perspective meeting events, influencing and public affairs operations are consistent long term actions where companies aim to influence in favor of their own financial stakeholders and business as a whole.

ABC has actively established cooperative partnerships with financial peers and government departments. At the end of 2012, we had established correspondent relationships with 1,424 banks covering 120 countries and regions worldwide, and entered into strategic cooperation agreements with the governments of provinces, municipalities and autonomous regions including Gansu, Inner Mongolia and Shaanxi to vigorously support local economic development. (ABC 2013, 92.)

Companies aim to please and serve all their stakeholders. Essential for successful business, naturally, are good relationships with all stakeholders.

Clients and customers can be considered as key stakeholders of a company. Satisfied customers build a steady ground for company success. Customer first type of attitude may cause some confliction between service quality level and financial stakeholders' interests. ABC is aiming to serve its customers the best they can.

On the other hand ABC tells the company is putting effort on creating innovative products and building perfect construction of customer service system. This presents that company is adjusting its actions and balancing between customer satisfaction and efficient cost structure. Company represents interests from both internal and external side. BNP Paribas has similar mentality when it comes to client service. The company explains in its CSR report the client structure and what personnel's missions with them are.

BNP Paribas CIB's 15,000 clients, consisting of corporates, financial institutions and investment funds, are central to BNP Paribas CIB's strategy and business model. Staff's main aim is to develop and maintain long-term relationships with clients, to support them in their expansion or investment strategy and provide global solutions to their financing, advisory and risk management needs. (BNP 2013, 7.)

BNP Paripas doesn't open its concrete business operations but presents the strategic level how employees are contributing the business. In this sense, financial stakeholders understand that company's success is thriving from the skilled and trained employees. Skilled employees mean trainings and successful hiring policies.

Allianz study its employees by conducting objective assessment in the area of satisfaction and loyalty for example. With the help of the study, the company presents their interest in internal issues and finding out how satisfied employees are with their employer. This could help the company to get the best employees and keep the ones already hired personnel.

The Employee Engagement Index (EEI) is an objective assessment of employee engagement levels in the areas of employee satisfaction, loyalty, advocacy and pride in their organization. At Allianz, scores on this index have improved every year since the launch of our Group-wide survey in 2010. (Allianz 2013, 8.)

Volkswagen tells about dialogue – a two way communication process with its stakeholders. Dialogues with stakeholders and international evaluations with sustainability studies tell a story about openness and staying up to date of present CSR trends.

On the basis of our Strategy 2018, Volkswagen works with its stakeholders to identify those topics that are material to the company's long-term viability. In this analytical process, Volkswagen evaluates international sustainability studies and engages in active dialogue with its stakeholders. These include analysts, politicians and government agencies, academia, non-governmental organisations and – not least – its employees, customers and suppliers. (Volkswagen 2013, 17.)

It remains unsure, how often or how such dialogues are conducted with different stakeholder groups or what the results are. It could raise a question about which stakeholder group has the last word in different matters. When it comes to financial performance, investors want to be sure that their need are heard and also followed as much as possible.

While constantly creating value for our shareholders, we shall take social and public welfare as the guidelines we observe in our work and through self-conscious and planned social responsibility practices, help ever more vulnerable groups and fields, fulfill our duties to the society, bring benefits to the people and contribute our wisdom and strength to the building of a beautiful China. (ABC 2013, 1.)

Shareholder value, building social and public welfare through planned activities to serve society's and peoples serve as the background idea of the whole business. The example shows how company understands; it is not operating as a single entity but is connected to the societal environment thus serving company's own goals and social and environmental expectations.

Following the government's drive for development transformation and economic restructuring and the general approach of "controlling directions of credit extension with differentiated priorities", we have adopted systematic controls over the focus, intensity and pace of credit extension, with intensified support to key regions, major projects and sectors that have insufficient credit supply but are emphasized by the government. (ABC 2013, 5.)

In the same manner Volkswagen is presenting understanding about big scale trends happening around the company. Answering to always changing business environment is key issues when talking about governance and long term business success. As a car industry representative, Volkswagen is a company which success is greatly influenced by public's opinion about what kind of car they want, low consumption family car versus fast sports car are all questions which have to be known on strategic level of the company.

The mega-trends of relevance to the Group are progressive urbanisation, demographic change (ageing society) and the issue of resource depletion (fossil fuels, rare earths, etc.). These trends are increasingly producing changes in customer purchasing. The emerging middle class is demanding new products and innovative solutions – and *at the same time the state is imposing new regulations that have a massive influence on day-to-day business.* (Volkswagen 2013, 21.)

6 CONCLUSIONS

This research is focused on investors relations' relationship to corporate social responsibility. The aim of this study is to demonstrate how CSR reporting is serving financial stakeholders. The analysis adds understanding of how contents of the chosen CSR reports are presented and what kind of primary frames are found in the 2012 reports.

By using Goffman's (1986) frame analysis, this study is not explaining why some words are chosen and used, but rather explaining by using examples what different messages are hidden behind them and what the messages tell readers who look at the reports from a financial point of a view.

In this chapter, theoretical conclusions are presented so this chapter unites the theoretical part with the results. As earlier stated in this study, frames are born around cultural and social context (Elliott & Hayward 1998). Based on financial context and corporate social responsibility context the following frames were: value creation, transparency and trustworthiness, reputation and brand value and relationships.

6.1 The mission of value creation

Companies that produce and publish CSR reports want to present their responsibility. Publishing a responsibility report is already a message itself. Investor relations mission is to communicate and make the information available and portray the current performance numbers and vision of future performance. (Tuominen 1997, 49; Dolphin 2004, 26.) It has been discussed for long time, how CSR performance correlates with financial performance. Past research pointed out a common belief that corporate value is not simply traditional financial statements because they lack the ability value and present companies' intangible assets (Arvidsson 2011, 278).

Financial stakeholders are constantly searching indicators whether to invest in a certain company or not. CSR reports commonly follow GRI reporting guidelines. Studied companies presented their key interim and annual report monetary figures on their responsibility report. According to Hallahan's (1998) study, presenting monetary figures can be seen as a framing action. Companies present their responsibilities to the financial community by pointing out how they have managed do their business and reach their top priority of doing profitable and sustainable business.

Strategies have relations with long-term performance and Dhaliwal, Li, Tsang and Yang (2011, 61) pointed out in their study that CSR disclosures are providing long-term strategies and vision of a company. This might call for an all the time growing portion of non-financial and intangible measurements and content in corporate disclosures (Arvidsson 2011, 281–282).

Based on companies' responsibility strategies, companies also provide "green" products and services for their customers. According to Porter & Kramer's (2011) concept, one of main ways for companies to unleash the next wave of global growth by rethinking the products and services. These "green" products and services can be considered as an example of restructuring of product and service portfolio.

Corporate communication is seen as a tool or a channel to identify, establish and maintain long-term relations with stakeholders, especially those who can help corporation to achieve and conduct its strategy (Dolphin 2004, 27). As presented in the study material, companies tend to present their business reconstructions, operational transformation, risk management and constant development of companies' value-creation process. This can be considered as framing of attributes (Hallahan 1998), where companies explain their strategy in some depth and names actions that are conducted to develop their business and improve their success.

Presenting trustworthy strategy also correlates with trust to corporate management. Corporate governance is undeniably one of the most important matter for financial community and companies both external and internal stakeholders as whole. Governance in a sense of corporate activity is the managerial function where environmental, social and economic actions are born both strategic and operational levels. Today governance is more commonly discussed part of CSR in academic literature. It has risen to the same level as the traditional economical, social and environmental parts. For financial stakeholders it is part of the sense making process to express how the companies' structure is build and controlled.

According to Laskin (2011, 316–317), IR can affect how investors believe management and if they are able to do what they have told. Also, positive occurrences gain more share value. In the end, management is responsible for the success and CSR reports present actions the companies have done to survive in competitive environment. On the other hand, Dowling's (2006, 85) study presented three mistakes, how companies can harm their corporate story. CSR reports like annual reports present companies past events but also often tell something about where companies are going and where they want to be. Firstly, too big emphasis on past events may be alarming and reveal that the company has passed its golden days. Focusing too much on present events is too similar to reporting. Thirdly, emphasizing the future may seem forecasting and too vague.

6.2 Transparency and trustworthiness

Many companies are working hard on gaining the trust of their stakeholders and justification of their existence. According to Nell Minow (Ditlevsen 2012, 382) markets do not run on money, they run on trust. Transparency is relevant not only for meeting legal criteria but also for presenting the values and actions beyond that (GRI 3.1. guideline 2011, 2). Reporting is a way to promote and present responsibility. Business world and companies have moved towards openness and stakeholders earn for transparency and information what companies do internally.

Legal responsibilities are meeting the expectations of government and law, compliance the local regulations, and that is the very minimum on responsible business (Carroll 1991, 40). Global Reporting Initiative (GRI 2017) is widely spread, international reporting a guideline which works as a reporting tool for companies. Because of the nature of guideline, reporting is beyond legal or mandatory line. Also the lack of auditing can be an issue for financial stakeholders because the provided data hasn't been audited by external objective third party.

Rawlings (2008, 74) divides transparency into three elements: truthful, substantial and useful information, secondly stakeholder participation to find information relevant for them and thirdly well balanced, objective reporting about the activities and policies which make the organization accountable.

Based on the study material, studied companies presented examples of how they have been rewarded on global ranking based on their transparency. Based on Hallahan's (1998) research this can be considered as issues framing. Company has free-willingly set itself under external observation with the risk of having unfavorable results. Financial stakeholders may not have much interest such testimonials, since they may not have much information about the trustworthiness of award granting organization. Also, because of guideline nature of CSR reporting, companies do not have to report unfavorable results.

When companies face a situation of distrust, transparency is needed to rebuild trust and commitment in the organization-stakeholder relationship (Jahansoozi 2006, 943). Guidelines do not measure stakeholders' opinions about organizational transparency. Even in CSR report, studied companies showed that they want to present their managerial and executive board rewarding and bonus systems. Management compensations depend on company's performance. By presenting responsible managerial behavior, investors believe management and their promises (Laskin 2011, 316–317).

Reporting itself does not open dialogue between stakeholders but it is way of telling about the dialogue that the company does in their everyday actions. The very definition of NIRI (2003) says that investor relations integrates finance, communication, marketing and securities law compliance to enable the most effective two-way communication between a company, the financial community, and other constituencies, which ultimately contributes to a company's securities achieving fair valuation. By explaining the open communication channels between different stakeholders reveals to financial community that company talks with their stakeholders to maintain good relationships with them and listening to stakeholder needs, and telling their needs to the stakeholders. Grunig (Chia 2005, 278) stated that two-way symmetric communication should be the goal of public relations and it is a way to build trust.

6.3 Good reputation and valuable brand

Companies and their shareholders value companies brand and evaluate trust based on reputation and perhaps for this reason companies have focused more on building their own key performance indicators on non-financial area (Arvidsson 2011, 281–282). Reputation is a significant asset for an organization to add value and increase profits (Caruana, Cohen & Krentler 2006, 429–430). Third party recognition and nominations on international responsibility rankings boost reputation.

When considering reputation, it reflects in credibility of advertisement, perceived product quality in consumers’ mind, customer loyalty and enhance competitive advance and in the end, attract investors (Caruana, Cohen & Krentler 2006, 429–430). Study material shows that companies aim gather feedback from their customers to improve product, services and processes. It tells a story about doing actions to better knowing the company’s reputation and brand. Based on Hallahan (1998), this can be considered as framing of actions.

CSR actions must be consistent with the company brand in general and corporate behavior (Dawkins 2005, 109) so that balance and common trust remains and all sides benefit from the situation. Study material pointed out that companies tend to present third party nominations and endorsements of company’s CSR efforts. It is a way of expressing reputation and a representation of company’s past, present and future opportunities (Fombrun, Gardberg & Barnett 2000, 87). It already shows that company is already on a path of responsible actions although it is hard to tell if the company is going to stay on these ranks in the future. In a company reputation perspective, company gives signals through actions and communication. It is in company´s and its stakeholders´ best interest to have trust and betrayal would be economically unwise. Potential investors with positive attitudes are more likely to invest in a company. (Caruana, Cohen & Krentler 2006, 430 – 432.)

Reputation is not something that could be touched and inspected as concrete thing. Intangible asset is still something, which can be labeled and price tagged. It reflects companies past, present and future actions and attribute as Caruana, Cohen & Krentler (2006, 430) have stated in their study. Communicating about reputation to financial stakeholders is essential for companies to explain why they are valued like they are. Based on literacy review and study material of this research, intangible assets are something that financial stakeholders are very aware of and thus frame of good reputation and valuable brand is in very core of framing in CSR reporting.

6.4 Participation and building relationships

Companies recognize and admit that they do not operate in a vacuum and they are crucial part of society - global and local communities. Companies tend to hide their future plans to have a strategic advantage compared to their competitors. Nevertheless, companies like to tell about their good deeds. As Caruana, Cohen & Krentler (2006) stated it is natural to give false signals in a competitive situation to improve their own benefits. Still companies have to be transparent on that level and show that they are able to present also other kinds of visions than financial information for financial stakeholders. Megatrends example, whether they are business opportunities, possible governmental or legislative changes or changes in consumer behavior, companies want to present that they are aware of the bigger picture.

For example, virtues programs are action that companies take when they cooperate with their social environment (Dowling 2006). Constant and systematic stakeholder meetings such as meetings with politicians, experts and other companies' representatives explain how relationships are built on different levels. Companies express their willingness to participate in discussion.

Expressing the ways how companies work with governmental and legal stakeholders', companies frame their issues (Hallahan 1998). Unfavorable changes in legislation or consumer behavior may have dramatic effects on companies business and their value building possibilities for financial stakeholders. Carroll (1991) stated that legal responsibilities are meeting the expectations of government and law, compliance the local regulations, being as law-abiding corporate citizen, successfully meeting legal obligations and providing goods and services which meet at least the minimum legal requirements.

Participating actively in global and local discussion and supporting sustainable development, wellbeing and building partnerships, companies are able to have their voice heard in relevant matters. Nordic School approach considers investor relations to be more building relationships than transactions (Tuominen 1997) but on the other hand relationships and relational attributes are difficult to identify and quantify (Chia 2005).

It is about over-coming of communication barriers by showing business opportunities and also assessing risk possibilities (Dawkins 2005, 112). Business narratives active emotions and enhance trust and reliance in leaders and the companies they manage (Dowling 2006, 84). Participation improves two-way communication. Companies receive feedback from stakeholders and are able to hear about possible changes in their business environment.

7 DISCUSSION

In the final chapter the evaluation and limitations of this research are discussed. Goffman's frame analysis (1985) was used in this study to find out the primary frames in corporate social responsibility reports. This study was probably first one in nature to implement Goffman's frame analysis on corporate social responsibility reports. Concept of framing is commonly used by scholars studying media effects, public opinion and voting, effects of campaign and such, and because of that, the terms frame and framing have rather wide range of different meanings and definitions. Nevertheless, this method has been used in financial context.

7.1 Evaluation and limitations of this research

In some cases the definition of a decent level of abstraction is rather challenging in frame analysis. CSR reports text contents are vast and consist of numerous themes and topics. CSR reports include numerical data, mass of written text, pictures, graphics and tables. In this study, only text material was used and it was not compared with other content of the reports. The reason for this was because of the studied reports was chosen randomly from unnamed content library of 500 CSR reports of Fortune 500 list companies' and text contents were already taken out of the reports.

The study was qualitative in nature so this can be read in the light of explanatory presentation of examples what kind of frames are used in CSR reporting and why these frames are meaningful for financial community.

Gamson, Croteau, Hoynes & Sasson (1992) stated that whilst identifying frames, various sub-frames may exist and common understanding about the depth of frames does not exist. This study does not look for sub-frames but aims to point out main frames. Limitation of this research is numerous sub-frames that may hide behind the main frames and enormous and complex structures of CSR reports.

The number of research material had to be limited in five CSR reports because of the length and complex nature of the content. Study material examples taken to this study had to be limited roughly to keep this study decent in length. After carefully studying the study material only the most relevant examples where presented as examples why chosen primary frames where created. To help evaluate this study and the method used, Gamson, Croteau, Hoynes & Sasson (1992) have stated that frames could be too static to serve the justice. Study material was sufficient enough for this study to answer the research question.

Still, framing offers a way to define the power of text (Entman 1993). Frames in this study were created based on previous academic literature and connection of investor relations, financial communication and corporate social responsibility. Frames were named accordingly to major themes from academic literature but exact names of frames in this study were created by the researcher. Someone else could have named the frames differently based on similar content presented in this study. Social construction and meanings behind the names of the frames would remain similar.

As stated earlier in this study, frames are social constructions. With other kind of academic literature or different kind of academic background, the frames could be different. This study is for communication department, so investor relations was relevant study perspective than economics or finance for example.

7.2 Suggestions for the future research

Further research needs to be done on this field. Firstly, frame analysis is not the most common research method and relatively rarely used in a financial context. Next interesting step on this field would be focusing on separate parts of CSR reports – economical, social and environmental, and comparing the finding to this research and between the different parts of the reports.

Further studies could use this study as pioneer study and conduct new studies with different companies' corporate social responsibility reports as study material. It would be interesting and relevant for trustworthy of this study to conduct similar research with other CSR reports as ground material.

Also, using this study and the results as a background, further studies could look deeper into frames to find out sub-frames.

Frame analysis should be implicated in financial context more often. The study was strongly from communicational and public relations perspective, and future studies should be from economics or finance academic backgrounds. It would be interesting to conduct the same study with economics or finance academic literature.

Similar study could be conducted with annual report context to present what kinds of frames are used in such context. This could reveal connections between annual and responsibility reports from a new perspective.

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