

# **CSR COMMUNICATIONS OF REAL ESTATE INVESTMENT MANAGEMENT COMPANIES**

**Jyväskylä University  
School of Business and Economics**

**Master's Thesis**

**2022**

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Subject: Digital marketing and corporate communication  
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**ABSTRACT**

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| Author<br>Fanny Hagan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |
| Title<br>CSR communications of real estate investment management companies                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                    |
| Subject<br>Digital marketing and corporate communication                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Type of work<br>Master's thesis    |
| Date<br>16.6.2022                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Number of pages<br>66 + appendices |
| <p>This thesis studies corporate social responsibility (CSR) communication of real estate investment management companies. The aim of the study is to find out what different CSR themes emerge in communication of real estate investment management companies and in which ways these are communicated to stakeholders. In this thesis, corporate social responsibility is reviewed through its different aspects. CSR practices are studied from three different aspects: economic, social and environmental.</p> <p>This research is conducted as a qualitative content analysis. The research considers especially what kind of CSR communication strategies and motives have been utilized in communication of each CSR theme. Through content analysis, the most emerged CSR themes are examined and how these different themes are communicated through CSR communication strategies and motives. The latest annual and responsibility reports of real estate investment management companies were selected as research materials. The previous literature has focused on CSR communication and stakeholder interaction, especially in online communication channels and documents. In particular, the relationship between CSR practices and the organization's reputation and stakeholders' perceptions of the organization has been examined from several perspectives. CSR communication has also been studied to some extent by industry, but the real estate sector perspective is missing from the studies. It is extremely important to pay attention on social responsibility and environmental responsibility in the real estate sector due to the large carbon footprint in this industry.</p> <p>This thesis confirmed that different aspects and themes of CSR play a significant role in the communication of real estate investors. In the discourses of the materials, the informative CSR communication strategy and society-centric CSR communication motive were particularly present. Indication of the use of an interactive communication strategy was narrow in this data. At the end of the thesis, there is discussion on which aspects and contexts of real estate CSR communication could be studied in the future.</p> |                                    |
| Key words<br>Corporate Social Responsibility (CSR), CSR communications, real estate industry, content analysis                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                    |
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| <p>Tutkielmassa tarkastellaan globaalien kiinteistösijoitusyhtiöiden yhteiskuntavastuuviestintää. Tutkimuksen tavoitteena on selvittää, mitä yhteiskuntavastuun eri teemoja esiintyy sijoittajien viestinnässä ja millä viestinnän keinoin he viestivät niistä sidosryhmille. Yhteiskuntavastuuta tarkastellaan tässä tutkielmassa sen eri osa-alueiden kautta. Tarkasteltavat osa-alueet ovat taloudellinen vastuu, sosiaalinen vastuu sekä ympäristövastuu.</p> <p>Tutkielmaa tutkitaan laadullisen sisällönanalyysin avulla. Tutkimusaineistoksi valikoitui kiinteistösijoitusyhtiöiden vuosi- ja vastuullisuusraportit. Sisällönanalyysin avulla aineistoista etsitään eniten viestittyjä yhteiskuntavastuun teemoja sekä tarkastellaan, miten eri teemoja viestitään yhteiskuntavastuuviestinnän strategioiden ja motiivien kautta. Aikaisempi kirjallisuus on keskittynyt yhteiskuntavastuuviestinnän sekä sidosryhmien väliseen vuorovaikutukseen erityisesti verkkoviestinnän kanavissa. Etenkin vastuullisuustoimenpiteiden yhteyttä organisaatioon maineeseen ja sidosryhmien käsitykseen organisaatiosta on tutkittu melko monesta näkökulmasta. Yhteiskuntavastuuviestintää on myös jonkin verran tutkittu toimialakohtaisesti, mutta kiinteistöalan näkökulma puuttuu tutkimuksista. Yhteiskuntavastuun osa-alueista erityisesti ympäristövastuu on kriittistä huomioida kiinteistöalalla alan suuren hiilijalanjäljen vuoksi.</p> <p>Tutkimus vahvisti käsitystä siitä, että yhteiskuntavastuun eri osa-alueet ja teemat ovat merkittävässä roolissa tutkittavien kiinteistösijoittajien viestinnässä. Erityisesti sosiaalinen vastuu ja ympäristövastuu olivat keskeisissä rooleissa myös vuosiraporteissa, joissa tarkastellaan perinteisesti yrityksen taloudellista kestävyyttä ja menestystä. Aineistoissa esiintyi erityisesti informatiivisen viestinnän strategiaa sekä yhteiskuntakeskeisestä viestinnän motiivia. Osoitus vuorovaikutteisesta viestinnän strategian hyödyntämisestä jäi aineistoissa niukaksi. Tutkielman lopussa vielä pohditaan, mistä näkökohdista ja konteksteista yhteiskuntavastuuviestintää voisi vielä tutkia kiinteistöalalla.</p> |                                   |
| Asiasanat<br>Yhteiskuntavastuu, yhteiskuntavastuuviestintä, kiinteistöala, sisällönanalyysi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |
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## **ABBREVIATIONS**

3Ps = Profit, people, planet

4Ps = Product, price, promotion, place

B2B = Business-to-business

B2C = Business-to-consumer

CSR = Corporate Social Responsibility

ESG = Environmental, social and governance

GRI = Global Reporting Initiative

QSR = Quality of sustainable reporting

SMEs = Small and medium-sized enterprises

TBL = Triple Bottom Line

# 1 INTRODUCTION

Corporate social responsibility (CSR hereafter) has recently emerged in public discussion. Academic researchers and all kind of organizations have become interested in CSR as it has proven to enhance organization's reputation and increase competitive advantage. Hence, organizations have increased CSR efforts in their operations as it impacts on stakeholders' perception of the organization. More specifically, CSR actions signal stakeholders of how reputable the organization is. Systematic and strategic CSR communication is necessary when informing CSR practices to public. (Ajayi & Mmutle, 2021). Awareness of sustainability issues has increased and thus it has caused organizations to integrate CSR actions in their operations. Moreover, for example COVID-19 has also caused companies to adapt CSR activities as it brought economic, social and environmental losses. (Mai et al., 2021). Due to digitalization, public discussions of CSR are taking place almost solely in the online environment, which is the focus in this thesis too. The information is widely accessible in the digital environment for everyone regardless of the user's location.

Despite the importance of economic performance, organizations are even more concerned of social and environmental impacts on our society. Environmental and social issues directly influence businesses which has brought a lot of concern among policy makers and investors. As it is clear, the increased greenhouse gas emissions are a real global problem which has recently been discussed a lot (United Nations, 2022). Ziemba et al. (2015) stated that CSR practices are crucial for every industry but especially for those that have the most negative impact on society. Moreover, according to the IPCC (2021) report of Climate Change, environmental issues are urgent matters to consider in most organizations. Hence, from an environmental CSR perspective, the real estate industry is an industry full of emissions caused by construction work. Additionally, harmful emissions consist of used construction materials and continues to produce emissions even after the construction has been completed (Zimba et al., 2015). Furthermore, emissions such as heating and energy systems, transportation connections as well as property's recycling systems are important for real estate industry to consider. (Zimba et al., 2015; United Nations, 2022). It is claimed that construction and used building materials form almost 40% of world's all greenhouse gas emissions (UNEP, 2020). Consequently, significance of different regulations towards environment has increased among organizations and global investors.

According to Zaugg and Meinzer (2022), sustainability is still playing a major role in the real estate market after the COVID-19 pandemic. They added that sustainability has an important role in decision-making for investors. Thus, utilizing CSR communications as part of company's operations is vital in industries that which face sustainable issues, such as, the real estate industry in this case. As mentioned by Podnar (2008), CSR communication has been studied



in annual reports and in other sustainability reports, but previous studies in the specific industry context are limited. None of the studies has focused on the real estate industry in CSR communications context. Most of the previous CSR communication studies have focused on examining how CSR practices affect the reputation of different organizations. Moreover, studies dealt with stakeholders' perception of how reputable the organization is based on CSR efforts. Some studies have examined how CSR communication strategies and motives have been used in communication discussion. (Ajayi & Mmutle, 2021; Trotta & Cavallaro, 2012; Dutta & Imeri, 2016). Referring to the previous studies, the existing research gap is about CSR communication in real estate industry context. Furthermore, studies have proved that stakeholders and investors demand transparent information of CSR practices in official reports. (Bayoud & Kavanagh, 2012). Hence, this thesis focuses on CSR communication in official reports by global real estate investment management companies.

## 1.1 Research objectives and questions

In this thesis, the focus on the CSR communication and real estate industry. In particular, the objective of this thesis is to find out how real estate investment management companies communicate their CSR actions in official documents. Moreover, the aim is to explore which CSR elements and themes they communicate of the most and what kind of CSR communications strategies they utilize to inform of those. To reach this objective, relevant research questions must be determined. Based on research objectives, two research questions are determined and presented in figure 1 below.

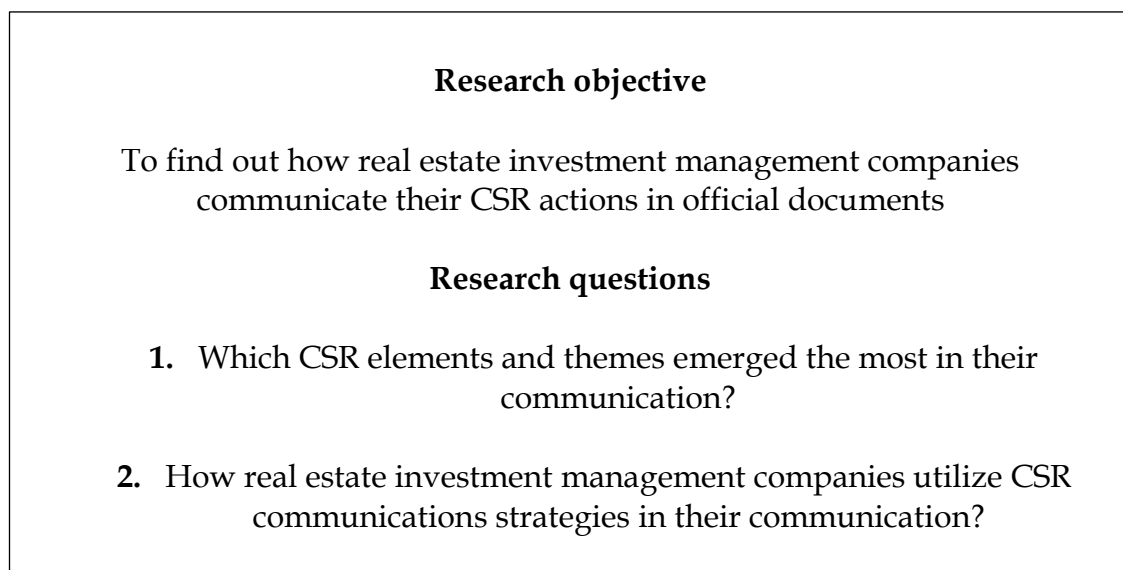


Figure 1: Summary of research objectives and questions

These presented research questions direct this research to give proper and relevant answers for the future studies and managers. The first question deals with what kind of role CSR has in reputable real estate investment management companies. Whereas the second question focuses on CSR communication perspective, how real estate investment management companies practically utilize CSR communication strategies and motives. Hence, this study can offer important knowledge of real estate investment management companies' most communicated CSR elements to people working in real estate field. Furthermore, this can give ideas and new perspectives to real estate organizations' business development from a CSR perspective. Additionally, this study provides a clear picture of real estate investment management companies' CSR communications, what CSR actions they adopt in their own operations and what CSR standards they demand from their stakeholders.

## **1.2 Research structure**

This research consists of five chapters. In the first chapter, the background information of the research, objectives, questions, and its structure are presented. This chapter focuses on justifying the importance of the topic and its influence on society and managers. The literature review will be presented in chapter 2. It consists of a comprehensive introduction of research's key concepts, corporate social responsibility (CSR) and CSR communication. Furthermore, that chapter includes theoretical background of CSR communication, its similar concepts and what has already been studied. Also, the knowledge of CSR in the real estate industry context and the implemented framework will be presented.

Chapter three deals with the implemented research strategy, introduction of selected target companies, selected data collection as well as utilized data analysis method. Furthermore, in chapter fourth discusses the analyzed data and presents results by providing a deep analysis. Finally, the fifth chapter presents a summary of the research conclusions as well as provides theoretical contributions and managerial implications for the future. The overview of this research structure is presented below.

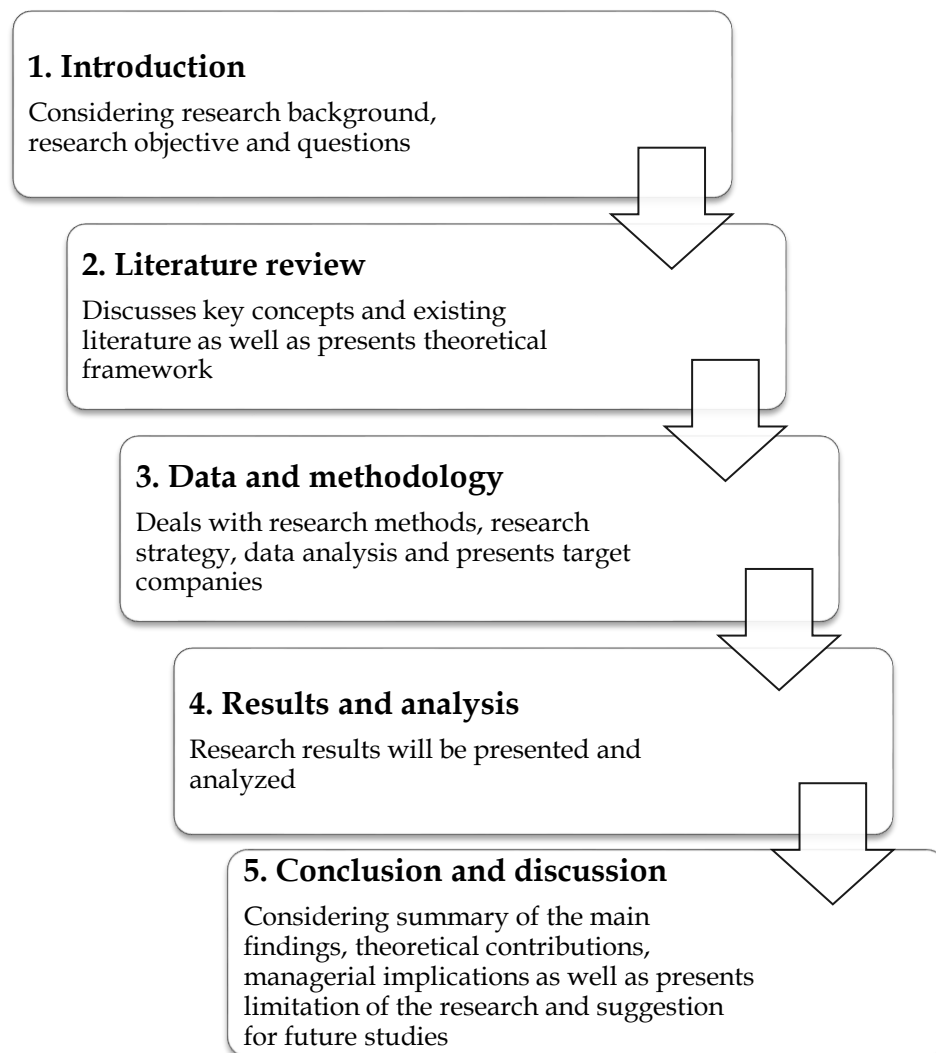


Figure 2: Summary of the research structure

## **2 LITERATURE REVIEW**

The purpose of this chapter is to familiarize the existing literature of this thesis, including an introduction of key concepts and theoretical background of those. Hence, the chapter discusses CSR in the context of the real estate industry as well as introduces the utilized framework of this research.

The key concepts of this thesis are corporate social responsibility (CSR) and CSR communications. Specifically, the focus will be on literature of CSR communications. However, it is crucial to review concept CSR at first, to introduce what elements it consists of and what responsibility issues it considers. Thereafter, the review will move to the communications perspective of CSR. Furthermore, the existing knowledge of CSR communication will be presented including review of CSR communication strategies. Hereafter, CSR in the real estate industry context will be discussed in chapter 2.3. The reason why the real estate industry aspect is significant to consider in this thesis is its strong connection to responsibility issues. By having previous knowledge of industry's existing manners, standards and regulations related to CSR, it makes the analysis of this thesis easier and gives aspects of how real estate organizations should conduct CSR communications in the future. Finally, the utilized framework for this thesis is also presented.

### **2.1 Key concepts**

In this chapter, the key concepts of this research will be introduced cohesively. The main key concept is CSR, and its sub concept is CSR communications. Since CSR communications is about communicating the CSR actions of an organization, CSR as a concept must be considered as well. Due to that, the CSR will be discussed at first to give a better picture of CSR as a phenomenon. In addition to key concepts, in this thesis it is valid to discuss similar concepts to CSR communications which are strongly linked to each other.

#### **2.1.1 Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) has become vital both for corporations and for research (Mathmann et al., 2019; Yim et al., 2019; White et al., 2019). There are plenty of definitions of CSR which each has its own perspective. According to Dahlsrud's (2008) research of different CSR definitions, there are plenty of different definitions. Dahlsrud (2008) counted each different CSR definition in his research and presented the most used definitions, and what CSR dimensions they are about. According to his research, the most used definition is from European Commission which has defined corporate social responsibility as follows:

*“Corporate social responsibility is a concept whereby companies integrate social and environmental concerns in their business operation and in their interaction with their stakeholders voluntarily.”* (Commission of the European Communities, 2001).

The second most used CSR definition according by Dahlsrud (2008) is by World Business Council for Sustainable Development, what is defined as follows:

*“Corporate social responsibility is the continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as the local community and society at large.”* (World Business Council for Sustainable Development, 2000).

These both definitions involve three CSR dimensions, economic, social, and environmental, which are also called as a term triple bottom line approach (European Commission, 2002). All these dimensions are strongly linked to this thesis and must be dealt with here. For this thesis I've chosen the first definition by the European Commission which highlighted the voluntariness of CSR. According to the definition by the World Business Council for Sustainable Development, while CSR is a continuing commitment for organizations, its basis was not based on voluntary work. Even if the most CSR actions are built voluntarily in the organizations, they are more likely to obtain appreciation from stakeholders and shareholders by conducting actions based on ethical reasons and not only forced by legal obligations. However, some CSR related standards and actions are required by law and surely, must be followed in organizations. (Dahlsrud, 2008).

Nowadays, sustainability and CSR activities has become more a presumption than a choice for organizations. Both social and environmental issues are the key elements in today's organizations' decision making. Thus, organizations' goal is to stay competitive in markets and to have a sustainable company. (Gelderman et al., 2021). Besides, recently, CSR has become a competitive strategy for companies as it increases customer loyalty, corporate reputation, profit and causes positive attitudes toward the brands. Therefore, CSR is nowadays a mainstream topic in marketing and communication fields. (Islam et al., 2021).

Conducted CSR activities in companies create value for its stakeholders, such as for customers, investors, partners, and employees. According to stakeholder theory by Pfajfar et al. (2022), value creation is a conceptualized process focusing on relationships between a company and its stakeholders. Based on the theory, stakeholders are both value creators and its recipients. In this case, CSR is seen in the stakeholder theory as a value-creator since it considers social, economic, and environmental issues as part of the sustainable-oriented business. Therefore, unethical behavior can lead to negative association among stakeholders. (Pfajfar et al., 2022).

CSR activities in an organization can enhance an organization's competitive advantage in markets. According to Snircova et al. (2016), obtaining

sustainable activities in organizations causes long-term competitive advantage and enhances organization reputation among the public. Based on the research done by Lu et al. (2021), organizations aim to achieve long-term competitiveness which adds value for both society and business. Also, they found out that socially responsible and sustainable organizations are having a special place in markets and most of them have competitive advantage compared to their competitors.

Figure 3 below shows the foundation of CSR including three dimensions. Thereafter, these dimensions will be briefly introduced.

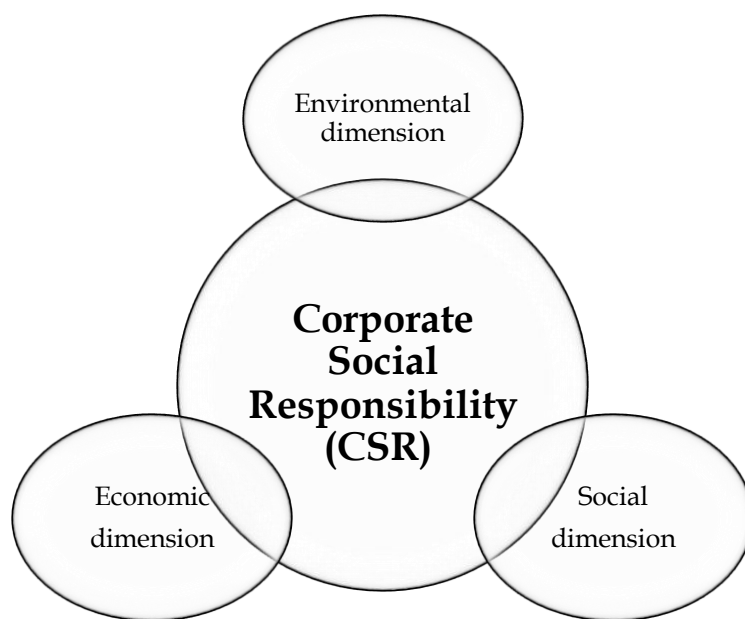


Figure 3: Corporate Social Responsibility's (CSR) dimensions

**Economic:** Today's businesses face expectations from our society and stakeholders to create long-term value considering social, environmental, and economic development in organizations. Economic value-creation is one of the principles for creating long-term B2B relationships, which is known as an economic perspective of CSR as well. (Pfajfar et al., 2022). In the CSR model, economic dimension means corporates' economic performance proposing to maximize the growth and profit (Nyuur et al., 2021). Referring to Pfajfar et al. (2022), the economic aspect is the most important in CSR as the companies cannot exist without economic performance and growing profit. Economic CSR also adds benefits for company's stakeholders, such as for investors. For creating better profit, investors are more likely satisfied, and the core business grows. (Mai et al., 2021). Furthermore, Mai et al.'s (2021) research showed that economic CSR can drive to maintain a company's competitive advantage in the long term.

**Social:** Social dimension in CSR is about social needs in our society, such as human rights, employee well-being, work safety, gender equality, cultural

diversity as well as possibilities to employee development. Social dimension of CSR aims to ensure that those matters happen in all organizations, particularly, social dimension tends to solve existing social problems between organizations and society. (Lu et al., 2020)

**Environmental:** Environmental dimension is about protection toward the environment which tries to ensure a sustainable future for businesses and society. In some organizations, environmental policies can demand that the work environment must be cleaner and energy saving, and it encourages employees to recycle and use sustainable resources. Environmental dimension aims to monitor and reduce organization consumption from environmental aspects, such as considering organization's waste, carbon footprint as well as the amount of pollution and emissions. (Lu et al., 2020).

### 2.1.2 CSR communications

Because of globalization, the fast-moving information system and intensified competition environment has made CSR actions nearly mandatory to businesses in today's marketplace. It is no longer an option for organizations to decide whether they will behave responsibly or not. For many companies, CSR may be a strategic driver to gain competitive advantage and sustain favorable reputation, but without systematic communication of CSR activities to company's stakeholders, actions won't make an impact on business. Communication of an organization's CSR actions is called CSR communication, which will be discussed in this chapter. (Amaladoss & Manohar, 2011).

As a consequence of the pressure from society and legal obligations toward corporations, today's organizations actively invest in CSR activities. Furthermore, CSR activities have shown to enhance organization's reputation and positive corporate image among stakeholders. And without successful and coordinated CSR communications of organizations' CSR activities, stakeholders would be unlikely to identify organizations as responsible operators. Recently, the importance of CSR communications has grown as CSR has become vital for corporations. (Ajayi & Mmutle, 2021). Hence, this thesis adopts definition of CSR communications by Podnar (2008), who described the concept as follows:

*CSR communication is "as a process of anticipating stakeholders' expectations, articulation of CSR policy and managing of different organization communication tools designed to provide true and transparent information about a company's or a brand's integration of its business operations, social and environmental concerns, and interactions with stakeholders."*

Many studies (e.g. Schröder, 2021) of CSR communication have adopted Podnar's definition in their studies as it covers cohesively the CSR concept from different perspectives but it keeps the focus on the importance of stakeholders.

According to Schröder (2021), this definition described the concept of CSR with three elements, defined CSR communications and presented a strong link between CSR communication and stakeholders. Referring to figure 4 below, these three main elements are crucial to consider in CSR communications. Hereby, in CSR communications, stakeholders are playing a major role as they have demands and expectations towards corporates' CSR activities. (Brønn & Vrioni, 2001).

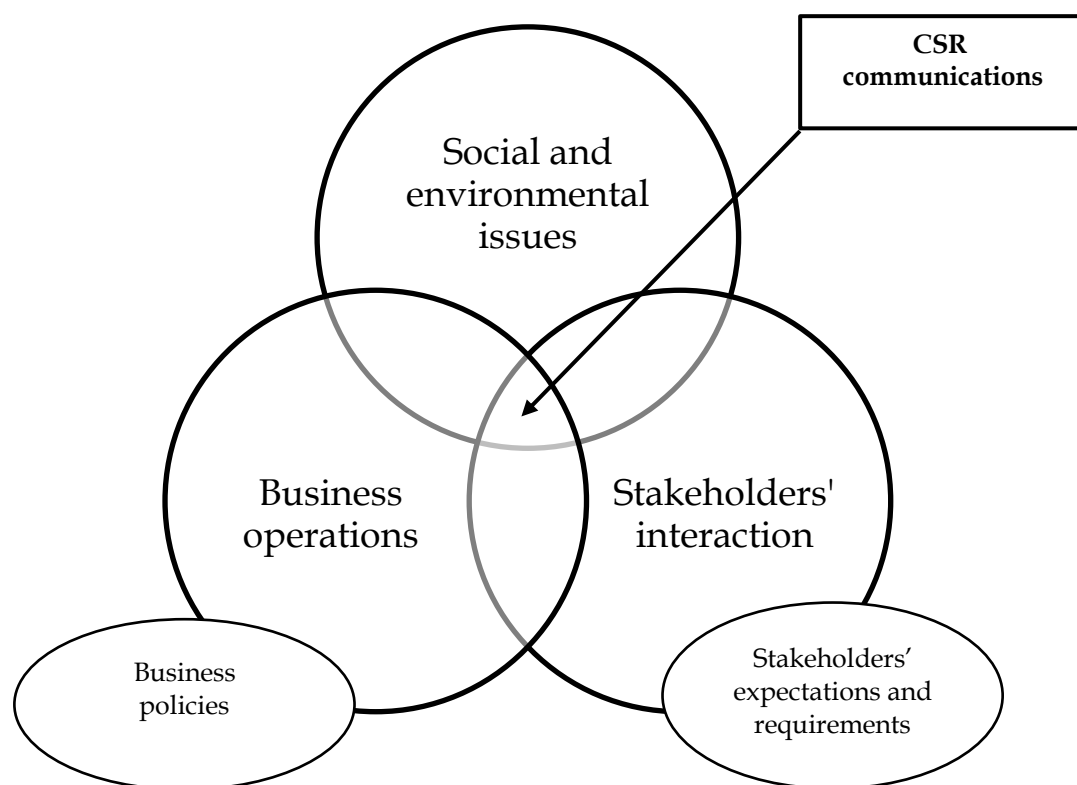


Figure 4: CSR communications (Adopted from Podnar (2008))

Successful CSR communication gives advantage to corporations in many ways. For instance, CSR communication can affect stakeholders' positive perception of the company when company's CSR actions are communicated publicly. Additionally, if customers spread positive information about a company's CSR actions, it influences the perception of the company in the eyes of stakeholders. (Crane & Glozer, 2016). Corporates communicate their CSR initiatives to society for example, company's usage of ecological resources or aims to be carbon neutral by year X. Hereby, organizations try to give something back to society from social and environmental perspectives and sustain its legitimacy as well as improve their financial performance. (Nyuur et al., 2021).

#### **Related concepts to CSR communications:**

Next, related concepts to CSR communications will be briefly presented. These concepts are strongly related themes for CSR communications, and in some cases, they are results of successful CSR communication. From a marketing and



communication perspective, a company's CSR actions should direct the branding of the company into a responsible direction and thus, make the corporate image more responsible. In this case, when the real estate industry has the most impact on the environment, green marketing, sustainable marketing, corporate branding, and green corporate image are relevant concepts that will be discussed in this thesis. Moreover, this chapter takes the green washing aspect into account, which tends to be the opposite negative outcome of CSR communications.

**Green marketing:** The concept of green marketing came to exist in the late 1980s (Peattie & Crane, 2005). Today's growing interest toward green products and services has caused companies to act environmentally responsibly. The reasons behind greener actions are mainly financial: companies want to build greener brands, respond to customers' needs and above all, maintain and increase competitiveness. Today, many companies use green marketing to raise their competitive advantage. (Nozari et al., 2021).

Green marketing has various definitions which are looked at from different perspectives. Such as, Lee Weisstein et al. (2014) defined green marketing as a set of activities, which aims to reduce negative impacts on the environment. Kottler and Keller (2018) also proved that green marketing is promoting services and products which are environmentally responsible and safe. However, green marketing practices not always cause only positive emotions among the audience if the actions are not genuine or real. Consequently, by creating marketing of incorrect green aspects, the firm can get a negative reputation as a green washer, which can be harmful to its business reputation and customers' trust (Ottman & Mallen, 2014).

**Sustainable marketing:** Consumers' awareness of climate change, disappearing natural resources and the economic instability in the future are one of the factors why sustainable marketing has become a trend (Sheth & Parvatiyar, 2020). Otherwise, by ignoring these factors, it could lead to public protesting, conflicting, economic disruptions, and many more upcoming issues (United Nations, 2019). In addition to these, another major pressure comes from governments around the world, which have legislated rules and regulations on economic, social, and environmental changes (Dernbach & Mintz 2011; US EPA, 2021; Saravanan et al. 2018; The U.S. Sustainability Alliance, 2022; Wijen et al. 2013).

Practically, sustainable marketing is defined as a wider concept of green marketing, considering all sustainability's aspects, social, economic and environment (Nozari et al., 2021). Thus, sustainable marketing is based on a wider concept, and it consists of green (environmental) marketing, social marketing, and critical (economic) marketing (Andronie et al., 2019). It aims to create a balance between these three pillars (Nozari et al., 2021).

**Corporate branding:** Ebrahimi et al. (2021) stated that popularity of corporate branding has increased in marketing communications literature since it is believed that brands add value to corporates' services and products which they provide. Also, he added that corporates which are not providing physical products need branding even more to stand out in the markets. In addition to this, he mentioned that it is important to recognize that product branding is a completely different concept from corporate branding, which this thesis is focusing on too. One of the major differences between them is that product branding is typically managed by middle-management employees whereas corporate branding needs more strategic planning by executive management. Furthermore, another difference among these concepts is that they have different audiences. Consumers are typically the target audience for product branding while all corporate's stakeholders, such as investors, partners, and community, are target audience for corporate branding. CSR has also impacted a lot on corporate's branding during the last decades. (Ebrahimi et al., 2021). Moreover, Ebrahimi et al. (2021) stated that CSR works as a foundation for successful corporate branding. They also added that CSR related corporate branding, brand awareness, brand equity and loyalty all lead to positive effects on corporates.

**Green corporate image:** According to many studies, a positive corporate image is one of the reasons for customer satisfaction and customer loyalty. Additionally, a positive corporate image can advance sales revenue and competitive advantage. (Abdullah et al., 2000; Chang & Fong, 2010; Chang & Tu, 2005; Martenson, 2007; Park et al., 2004; Mohd Suki, 2016; Zins, 2001).

Presumably, a green corporate image consists of stakeholders' perceptions of a company's environmental operations (Amores-Salvadó et al., 2014). According to Amores-Salvadó et al. (2014), green corporate images are extremely important to industries, which have a lot of negative environmental and social impacts. Due to that, the real estate industry is one of these industries, which should improve their green corporate image, as they have a lot of environmental issues, such as a big carbon footprint. Therefore, environmentally sensitive industries should put more effort into communicating transparently its operations' environmentally friendly aspects and how they are dealing with these issues in the corporation. (Gelderman et al., 2021).

**Greenwashing:** While focusing on corporate's sustainability and the environmental part of it, it is crucial to comprehend that responsible communication may go wrong and cause miscommunication among the audience, which is also called greenwashing (Gelderman et al., 2021). Greenwashing has many different definitions. One of the briefs but clear definitions of greenwashing is by Kärnä et al. (2001, p. 60): "*Greenwashing is environmental advertising without environmental substance*".

Due to that definition, it is important that corporations ensure that they communicate only about the corporation's real CSR actions among the public.

“Green washer” image for corporations will immediately negatively influence its reputation.

Since sustainable reporting and information has globally increased it also faces criticisms. In some cases, sustainable reporting faces allegations such as greenwashing. This allegation may occur when the audience believes that the information is not based on actual actions. Because of this scenario, lack of sustainable reporting quality is necessary to consider. The importance of quality of sustainable reporting (QSR) is important once high-quality reporting is seen as credible, dependable, and relevant for stakeholders. Besides this, QSR decreases mistrust toward companies among the public. (Khan et al., 2020).

## **2.2 Existing knowledge of CSR communications**

This chapter focuses on explaining how much CSR communications has been studied and from which perspectives. According to Amaladoss and Manohar (2011) and Podnar (2008), there are quite a lot of studies of CSR from different perspectives, such as studies in different cultural contexts or different industry contexts, but CSR communications studies are quite limited so far. Podnar (2008) added that there is growing interest towards CSR in communication and marketing fields, which will increase the number of upcoming studies. Regardless, most existing CSR communications studies adopted a stakeholder approach to examine the relationship of CSR communications and stakeholders (Amaladoss & Manohar, 2011). As mentioned by Podnar (2008), CSR communication has also been researched in annual reports and in other sustainability reports in the company's website, but studies in the specific industry context are narrow. Some studies have focused on examining CSR communication on the voluntary disclosure aspect. Many of the disclosure studies adopted the signaling theory, which looks at how the reporting has been signaled to investors. (Amaladoss & Manohar, 2011).

McWilliams et al. (2006) have shared the CSR communications into two approaches: persuasive CSR communications and informative CSR communications. They defined persuasive communication as it aims to influence customers' buying intentions with the company's CSR values or their perceptions of the company as a responsible operator, whereas informative communication tends to be a more authentic way to inform stakeholders of a company's CSR attributes. Accordingly, Morsing and Schultz (2006) added that stakeholders appreciate informative CSR communications more than persuasive CSR communication as informative approach is focused more on annual reports and in other official reports and websites. Whereas persuasive communication is focusing more on other communication forms such as campaigns or advertising which are not seen very reliable. (Morsing & Schultz, 2006). According to McWilliams et al.'s (2006) definitions of two different CSR communication

approaches, this thesis is following the informative approach as focusing on corporate's official documents, which will be discussed more in chapter 3.

As stated by Podnar (2008), CSR communication has been studied quite widely from different perspectives but focusing on the customers' and stakeholders' expectations about corporates' CSR activities. Despite this, the CSR communication is less studied concept compared to CSR. However, CSR communication has been studied to some extent from a reputation perspective, such as exploring if there is a positive relationship between CSR communication and a company's reputation. (Podnar, 2008).

Corporate reputation consists of the perception of all stakeholders about corporate's taken actions and communication. As the perception of a corporation's actions can affect either negatively or positively corporate reputation, previous literature of the relationship between CSR activities and reputation is important to consider here. (Ajayi & Mmutle, 2021). Besides, Fombrun and Shanley (1990) have done research on strategic reputation building in corporations, which showed evidence that having better reputation will lead to acquiring better investors. Also, their study showed that corporate's social responsibility has a major role in reputation building in the eyes of stakeholders. (Fombrun & Shanley, 1990). In this decade, also many B2B studies have proved the relationship with organizations' CSR activities and reputation. For example, in Trotta and Cavallaro (2012) paper, they discovered the positive impact of CSR activities on corporate's reputation in the banking sector in Italy. Furthermore, Dutta and Imeri (2016) found out the link between CSR activities and the firm's reputation in a non-ethic industry in Bahrain.

Referring to Ajayi and Mmutle (2021), CSR has become a significant part of corporate reputation. However, they also noted that the positive reputation among stakeholders only appears if they are conscious of a corporation's CSR activities. For instance, if companies carry out effective CSR communications, more likely stakeholders will get awareness of corporate's activities towards CSR. (Ajayi & Mmutle, 2021).

Podnar's (2008) view of increased studies of CSR communication and marketing has been fulfilled. Pfajfar et al. (2022) focused on their study to examine relationship marketing in CSR among stakeholders and B2B companies. They stated that CSR issues are more sensitive for bigger companies than small and medium-sized enterprises (SMEs) and should be dealt with in no matter what size the company is. Additionally, SMEs have advantage towards environmental sustainability since they have less impact on the environment, such as less commercial waste and carbon emissions (Pfajfar et al., 2022). Therefore, the statement about the importance of CSR in larger corporations, supports this thesis as this investigates large, global real estate investment management organizations which have big social, environmental, and economic impact on this society. Another important and supportive implication of CSR related research was a survey conducted in Poland in 2017. According to Popowska (2017), the survey made in Poland discovered that 80% of companies did not deal with CSR in their businesses, in their decision-making or when

considering business partners. That was an interesting outcome while the same survey discovered that CSR activities are the most valued principle for investors when they are seeking business partners and investment targets.

Referring to the limited research in industry contexts in CSR communication, there are still some studies done in industry context. Additionally, most of the studies were focusing on the materials appearing in the websites, such as annual reports and other CSR related reports. According to Schröder (2021), CSR communications has been studied in banking sectors, how bank companies communicate their CSR information in their website or in their official documents, such as in annual and sustainability reports. But studies focused on CSR communication in social media channels in the banking sector are lacking. Hence, Schröder (2021) decided to study German banks' CSR communication via social media. In conclusion, even if the importance of CSR activities has emerged among corporates' businesses, the communication perspective has been little studied (Amaladoss & Manohar, 2011).

### 2.2.1 CSR communication strategies

In accordance with Ajayi and Mmutle (2021), effective and systematic CSR communication which leads to good corporate reputation, always follows some CSR communication strategies and motives. According to Kim and Ferguson (2014), there are two CSR motives which are considered in CSR communications: *self-serving motive* and *society-serving motive*. They stated that using both motives in organizations' communication it is highly expected that the reputation of a company will increase in the eyes of stakeholders. Moreover, combining both strategies, skepticism towards organizations' CSR practices will decrease. In particular, self-serving motive is more organization-centric whereas society-centric motive is more stakeholder-focused to meet stakeholders' expectations towards CSR. (Kim & Ferguson, 2014; Ajayi & Mmutle, 2021). Furthermore, the society-centric motive deals genuinely with what kind of impact of CSR actions have on society. On the contrary, self-serving motive is considered egoistic as organizations admit adopting CSR actions only to reach potential benefit. (Ajayi & Mmutle, 2021).

Morsing (2006) emphasized in her paper the importance of two-way approach of strategic CSR communication. She stated that many companies do CSR communication but execute only one-way approaches, which do not encourage dialogue between stakeholders and company. Even though one-way communication may improve a company's transparent communication in the eyes of stakeholders, it does not satisfy stakeholder needs and expectations of CSR actions. (Morsing, 2006). Hereby, Morsing (2006) presented in her paper a model for strategic CSR communication by following two different communication strategies. According to Morsing's (2006) paper, she suggested that companies should adopt two strategies: 1) *informing strategy*, which focuses on informing stakeholders of corporate's CSR initiatives, and which follow one-way communication approach and 2) *interaction strategy*, which focuses on two-

way approach to encourage to dialogue between company and stakeholders and which aims to enhance understanding of stakeholders' expectations. She also stated that by adopting these both strategies, corporates most likely strengthen their communication into strategic management level. Figure 5 below, presents the model of strategic CSR communications, which suggests adopting both strategies in organizations to have cohesive, strategic CSR communication (Morsing, 2006).

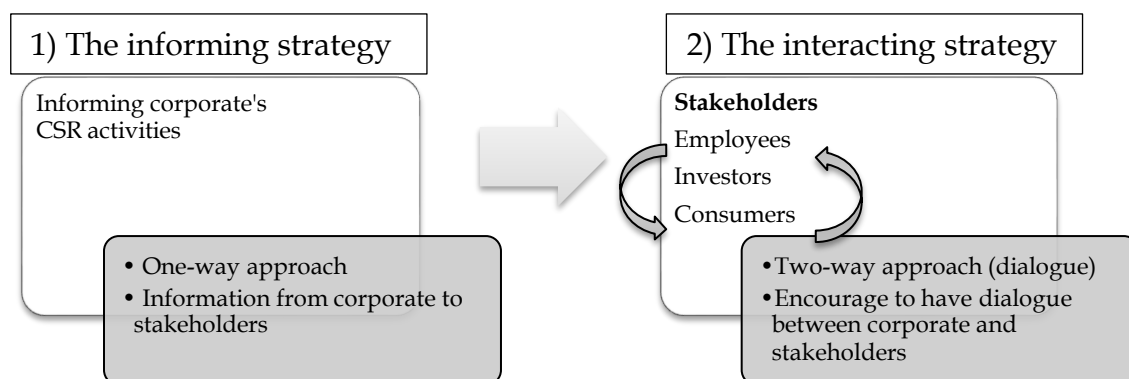


Figure 5: CSR communications (Adopted from Morsing (2006))

## 2.2.2 CSR communications in stakeholder relations

There are a lot of different communication channels where corporations communicate of their CSR initiatives and engage their stakeholders, such as in their website, social media channels, annual reports, press releases, CSR related documents, advertising and so forth (Schröder, 2021). To explain who stakeholders are, definition of stakeholders by Freeman (1984, p. 46) is used for this thesis: *"any group or individual who can affect or is affected by the achievement of the organization's objectives"*. According to that definition, stakeholders are frequently customers, employees, suppliers, shareholders, partner companies, competitors and investors (Thornock, 2016). As stated in Sekerci et al. (2021), there are a couple of reasons why communicating an organization's CSR actions and policies are important to stakeholders, and especially for investors. Firstly, investors consider in their investment decisions also non-financial information, such as environmental and social matters. Secondly, Sekerci et al. (2021) stated that investors are nearly always committed to corporations which have standards towards social and environmental responsibility. However, he emphasized that CSR activities are often costly which may influence investors' investment decisions. Also, Bayoud and Kavanagh (2012) found out in their study that

stakeholders require companies to report CSR activities in annual reports transparently. They highlighted that stakeholders, especially foreign investors, appreciate transparent communication of CSR activities in official documents, such as in annual reports. That outcome confirms the importance of this thesis for real estate investment management companies. On the other hand, in research from Amaladoss and Manohar (2011), the importance of communicating CSR actions concerns both mandatory and non-mandatory reporting types. According to previous studies, more than 85% of customers expect companies to inform their CSR initiatives in many formats and communicate about them with the public (Cone Communications, 2015).

According to European Commission (2002), contributing transparent social and environmental reporting, the most advanced initiative to follow is a global GRI (Global Reporting Initiative). Moreover, GRI is for businesses to have a common language to report its businesses' social and environmental impacts for stakeholders. GRI helps companies by providing them the most used standard for sustainable reporting called GRI Standards. Sustainable reporting communicates for businesses' stakeholders that they are a responsible organization as they report their social and environmental impacts transparently. (GRI, 2022). In Finland, CSR reporting is mandatory for some corporates, such as in banking, insurance and listed companies if a company has over 500 employees. For other enterprises, CSR reporting is voluntary but nowadays highly recommended. (Kuluttajaliitto, 2020).

In conclusion of existing literature of CSR communications, there are still gaps where the research is not yet done. For example, the real estate investment management company context is still lacking, even if CSR issues concern them a lot, as they hold enormous amount of real estate assets worldwide. Thus, real estate industry aspect in CSR will be discussed more in the next chapter.

### **2.3 CSR in the real estate industry context**

Real estate industry has become more predominant in the ever-changing global economy. Rapidly changing habits, increased digitalization and urbanization has taken a dominant place which affects directly on how people use properties and what they expect from them now and in the future. Also, the lack of natural resources is a real problem to be considered by real estate companies. The real estate industry has a significant negative impact on the environment: over one-third of the world's greenhouse gas emissions comes from real estates. Due to that climate change issue, real estate as an industry has big challenges to decrease emissions by providing new, more environmentally friendly innovations. For example, some environment related standards towards the real estate industry have made the industry follow the given principles. (Thomas & Potluri, 2020). Today's property owners and managers have started to carry out more CSR actions to achieve sustainability related real estate certificates. These certificates

are an indication of property's real CSR actions, which are appreciated by investors and tenants. For achieving certifications for properties, comprehensive review based on listed categories is conducted. Certifications also work as a communication tool of responsibility efforts for stakeholders. Below, three most popular and valued CSR related real estate certificates are introduced.

Table 1: Introduction of sustainability certifications in real estate.

| <b>Sustainability certifications in real estate</b>            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>BREEAM</b><br>(BRE Environmental Assessment Method)         | <ul style="list-style-type: none"> <li>• Considers all CSR aspects, social, environmental, and economic (Bre Group, 2022).</li> <li>• BREEAM rated real estates are sustainable in every stage in CSR by being a healthy workplace or home for employees or residents, by using environmentally friendly resources and by giving the best sustainable returns for property investments (Bre Group, 2022).</li> <li>• Certification deals with the property's energy systems, indoors lighting and air conditioning, recycling and waste systems and the environmental impacts of the surrounding area (Fagerhult, 2022).</li> <li>• BREEAM certificate can be achieved from 5 different grades: Acceptable, Pass, Good, Very Good, Excellent and Outstanding (Fagerhult, 2022).</li> </ul>                            |
| <b>LEED</b><br>(Leadership in Energy and Environmental Design) | <ul style="list-style-type: none"> <li>• Certification is globally valued, more environment related real estate certificate developed by U.S. Green Council (U.S. Green Building Council, 2022).</li> <li>• Properties which are certified with LEED, are more cost-saving and which have less carbon emissions by focusing on more sustainable water, energy, waste, transportation, and construction material options (U.S. Green Building Council, 2022).</li> <li>• The purpose of LEED certification is to prevent climate change by reducing natural resources by giving a healthy and efficient workplace or home for people (U.S. Green Building Council, 2022).</li> <li>• LEED certificate can be achieved from levels: Certified, Silver, Gold or Platinum (U.S. Green Building Council, 2022).</li> </ul> |
| <b>WELL</b>                                                    | <ul style="list-style-type: none"> <li>• Certification is the world's leading health related certification, which is highly focused on human's well-being and safety (International WELL Building Institute, 2022c).</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |



|  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <ul style="list-style-type: none"> <li>• In today's companies, employees demand higher standards for workplaces, considering social and environmental aspects (International WELL Building Institute, 2022c).</li> <li>• WELL certification considers the quality of drinking water, air, lighting, sound, materials, and nourishment in work (International WELL Building Institute, 2022c).</li> <li>• Certification can improve mindfulness and movement opportunities at workplaces, which both have direct impacts on employees' well-being International WELL Building Institute, 2022b).</li> <li>• WELL certification can be achieved from levels: WELL Bronze, WELL Silver, Well Gold and WELL Platinum (International WELL Building Institute, 2022a).</li> </ul> |
|--|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

As stated by Mai et al., (2021), CSR in all three elements (economic, social and environmental) is critical in every industry, but especially in the ones which are not known for being responsible. Similarly, Ziemba et al. (2015) stated that being a real estate owner or manager, they are responsible for their real estate investments' impact on the environment. Their responsibility should be seen as adopting a sustainable investment strategy and how they communicate it to their stakeholders by considering social, ecological and economic aspects in every investment target. For real estate firms, most critical stakeholders are *customers* who purchase real estate investment services. Triple bottom line impacts strongly these stakeholders' perceptions of the real estate firm. For example, especially from an environmental point of view, the real estate industry is one of those non-responsible industries once it has a huge amount of environmental emissions because of properties' construction, used construction materials and time after completion of real estate. Stakeholders matter how environmentally sustainable properties and services are, due to increased awareness of importance of environmental sustainability related to real estates. Nevertheless, economic performance is a vital aspect for successful business and especially for real estate investment management companies, which hold enormous amounts of assets. Customers and investors expect returns for their investments and thus, economic CRS is crucial for them. Moreover, social issues are also to be considered in the real estate industry, such as human rights including working conditions which are known as weak in some countries and stakeholders are also aware of it. (Ziemba et al., 2015). And what comes to the firm's reputation caused by CSR actions, Mai et al. (2021) found out that only social and environmental CSR activities would impact on firms' reputation positively and gain competitive advantage in real estate and manufacturing sectors. Their research showed that

economic aspects in CSR would not improve a firm's reputation but can improve competitive advantage in the eyes of investors (Mai et al., 2021).

## **2.4 Theoretical framework**

The theoretical framework in this thesis consists of earlier mentioned three aspects of CSR, which are also called as a term triple bottom line discovered by John Elkington in 1994 (Elkington, 2004). The presented framework aims to answer the presented questions during this thesis. Furthermore, it works as a theoretical framework for the thesis by combining most relevant issues related to CSR and CSR communications. In addition to triple bottom line as a framework, CSR communication strategies and motives are included in the framework as well.

This chapter aims to achieve better understanding of CSR by looking closer at these three components and to summarize what are the most important factors for each element based on previous literature and existing knowledge. From CSR communication point of view, existing literature of CSR communication strategies and motives gives a foundation for this research.

Triple bottom line (TBL hereafter) is a CSR framework (Elkington, 2004). In the TBL context, CSR elements are known also as three pillars of responsibility (3Ps): profit (economic), people (social) and planet (environmental). If corporations follow all these elements in its operations, it can be called sustainable organization. (Książak & Fischbach, 2018). Besides, Elkington (2004) stated that utilizing the triple bottom line agenda in corporations' operations, it adds economic, environmental, and social value for the corporation itself and its stakeholders. TBL approach has shown to be a successful framework for companies to adopt social and environmental standards without losing their financial competitiveness. Practically, it is used to measure and report companies' social, environmental, and economic performance. (UNIDO, 2022). The world's most widely used responsibility reporting model is already mentioned as Global Reporting Initiative (GRI), which is based on the TBL. (GRI, 2022).



Figure 6: Triple Bottom Line (3Ps) (Adopted from Elkington (2004); Amaladoss & Manohar, (2011))

Based on the existing literature, the most important CSR categories and CSR communications strategies and motives are presented in table 2 below. This framework works as a foundation for this thesis, what CSR related factors in TBL and CSR communications strategies and motives are expected or already known, based on previous literature and existing knowledge. This framework fosters to find important similarities for those factors from research materials. Besides this framework, more CSR and CSR communications categories are expected to be found in research materials. Also, the intention is to find how CSR actions and expectations are communicated by real estate investment management companies' aspects to their stakeholders. Principally, the purpose of this table is to facilitate the answer to research questions. Moreover, these mentioned categories work as an initial code for further coding.

Table 2: Framework for analysing CSR practices and CSR communication strategies and motives based on literature.

| <b>Triple Bottom Line (TBL)</b> | Main categories of CSR                     | Main categories of <b>CSR in the real estate industry context</b> |
|---------------------------------|--------------------------------------------|-------------------------------------------------------------------|
| <b>Economic</b>                 | <b>Category 1)</b><br>Providing long-term, | <b>Category 1)</b>                                                |

|               |                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|               | <p>sustainable and profitable business<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 2)</b><br/>Regulations and laws regarding CSR actions<br/>i. Legislative and ethical operation<br/>(KTI Kiinteistötieto Oy, 2013)</p>                                                                                                                                                                                                           | <p>Return on investment in real estate<br/>i. Sustainable rental income<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 2)</b><br/>Costs of office/residential space<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 3)</b><br/>High occupancy<br/>(KTI Kiinteistötieto Oy, 2013)</p>                                                                                                                                                                                                                       |
| <b>Social</b> | <p><b>Category 1)</b><br/>Stakeholder orientated<br/>i. Human rights<br/>ii. Promoting well-being<br/>iii. Gender and social equality<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 2)</b><br/>Transparency of operations<br/>i. Ethicality and moral<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 3)</b><br/>Responsible employer<br/>i. Employee rights<br/>ii. Working conditions<br/>(KTI Kiinteistötieto Oy, 2013)</p> | <p><b>Category 1)</b><br/>Safe and healthy office and residential spaces<br/>i. WELL-certification<br/>ii. Liberty<br/>iii. Attractiveness of office space<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 2)</b><br/>Society significance of real estate industry<br/>i. Combatting financial crime<br/>(KTI Kiinteistötieto Oy, 2013)</p> <p><b>Category 3)</b><br/>The significance of the built environment as a living and working environment<br/>i. Protected areas<br/>(KTI Kiinteistötieto Oy, 2013)</p> |

|                      |                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environmental</b> | <p><b>Category 1)</b><br/>Environmental related causes and outcomes</p> <ul style="list-style-type: none"> <li>i. Eco-efficiency</li> <li>ii. Climate change</li> <li>iii. Biodiversity</li> </ul> <p>(KTI Kiinteistötieto Oy, 2013; UNIDO, 2022)</p> | <p><b>Category 1)</b><br/>Emissions and energy consumptions caused by real estate construction, maintaining and usage</p> <ul style="list-style-type: none"> <li>i. Water consumption</li> <li>ii. Construction waste</li> <li>iii. Energy saving</li> <li>iv. Reduction of greenhouse gas emissions</li> <li>v. Energy-efficiency</li> <li>vi. Renewable energy solutions</li> </ul> <p>(KTI Kiinteistötieto Oy, 2013)</p> |
|                      | <p><b>Category 2)</b><br/>Recycling systems</p> <ul style="list-style-type: none"> <li>iv. Material choices</li> <li>v. Reuse of materials</li> </ul> <p>(KTI Kiinteistötieto Oy, 2013; UNIDO, 2022)</p>                                              | <p><b>Category 2)</b><br/>Effects on to transportation and infrastructure</p> <ul style="list-style-type: none"> <li>i. Location</li> <li>ii. Means of transport</li> <li>iii. Accessibility</li> </ul> <p>(KTI Kiinteistötieto Oy, 2013)</p>                                                                                                                                                                               |
|                      | <p><b>Category 3)</b><br/>Renewable resources</p> <ul style="list-style-type: none"> <li>vi. Solar energy</li> <li>vii. Wind energy</li> <li>viii. Biomass</li> </ul> <p>(KTI Kiinteistötieto Oy, 2013; UNIDO, 2022)</p>                              | <p><b>Category 3)</b><br/>Increased popularity of certified real estates</p> <ul style="list-style-type: none"> <li>i. BREEAM and LEED certifications</li> <li>ii. WWF Green Office certification</li> </ul> <p>(KTI Kiinteistötieto Oy, 2013)</p>                                                                                                                                                                          |

|                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>CSR communications strategies and motives</b></p> | <p><b>Category 1)</b><br/> Informing strategy<br/> i. Transparent one-way communication from corporation to stakeholders<br/> (Morsing, 2006)</p> <p><b>Category 2)</b><br/> Interacting strategy<br/> i. Engage stakeholders to dialogue<br/> ii. Enhance understanding of stakeholders' expectations<br/> (Morsing, 2006)</p> <p><b>Category 3)</b><br/> Self-serving motive<br/> i. Organization-centric approach<br/> ii. Adopt CSR actions only to reach potential benefits<br/> (Kim &amp; Ferguson, 2014; Ajayi &amp; Mmutle, 2021)</p> <p><b>Category 4)</b><br/> Society-centric motive<br/> i. Stakeholder-centric approach<br/> ii. Concerns of CSR actions impact on society<br/> (Kim &amp; Ferguson, 2014; Ajayi &amp; Mmutle, 2021)</p> |
|---------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

### 3 DATA AND METHODOLOGY

In this chapter, the research strategy and selected target companies will be justified and clearly explain why these were chosen. Moreover, research materials and data analysis will also be presented.

#### 3.1 Research strategy

A selected research method for this research is a *qualitative study* which typically focuses on examining business-related phenomena in their contexts. It tends to provide a deeper and better understanding of the issue in business research. (Eriksson & Kovalainen, 2008). Practically, the difference between qualitative and quantitative research is that qualitative data is based on non-numerical data (soft data) without statistics while quantitative is usually based on numerical data (hard data). For example, qualitative data usually consists of words, phrases and images from observations, transcripts, or other kinds of documents. (Neuman, 2013).

Qualitative research has various research approaches to adopt. After investigations of different approaches, *a case study* was selected for this thesis. Yin (2017) mentioned clearly in which situations case study is suitable to adopt. He highlighted that case study examines a today's phenomenon in its real-life context when the connection is not clear between the context and phenomenon. This works perfectly as a research approach in this thesis. According to that statement, the existing phenomenon is a CSR communication which must be investigated in the context of the real estate investment sector. Real estate investment sector is a research gap in the CSR communication field and thus, Yin's (2017) explanation is relevant here.

#### 3.2 Target companies

In this chapter, selected target companies are introduced and cohesively justified why they were chosen. At first, a suitable sampling method was selected which is *the purposive sampling* method (also known as the judgmental sampling). Purposive sampling tends to be a suitable method for qualitative cases when the data is informative, and the purpose is to find similar patterns or themes between case studies. In purposive sampling, essential criteria are to be considered to have most relevant cases to study. (Neuman, 2013). Accordingly, selection criteria were determined as followed when the purpose is to find most relevant target companies to examine:

- 1) A real estate investment management company which is globally operated and is publicly listed
- 2) A real estate investment management company which actively uses CSR communication
- 3) A real estate investment management company which already has responsible reputation in the field

Based on the sampling, two different real estate investment management companies were selected to be examined. Next, both companies will be introduced.

**BlackRock:** The selected organization is to be analyzed is a global investment management company called BlackRock. The company was founded in the United States in 1988. According to BlackRock's website, the company is a leading worldwide investment provider which has had operations in Finland since 2002. One of their purposes is to offer sustainable outcomes for their investors as they themselves act sustainably and invest in only sustainable targets. They have engaged in to promoting the goal of net zero greenhouse gas emissions by 2050 at the latest. BlackRock has clearly shown on their website why net zero commitment is crucial. For instance, BlackRock stated that climate risk is financially risk at the same time and net zero investing offers an investment opportunity by being loyal to our environment and to clients by following sustainable behavior. Moreover, the company is aware of all elements of CSR, including economic and social aspects. (BlackRock, 2022a).

BlackRock was selected to be a relevant organization to examine its responsible communication in this case. Also, it is the biggest global investment management company in the world by being the predominant operator in the real estate investment sector which makes it relevant to examine. (The Balance, 2022)

**Schroders:** Another selected company to be analyzed is a globally listed company called Schroders. It is an asset management and investment management company founded in 1804 in the United Kingdom. Currently, Schroders is responsible for £ 731.6 billion assets for its clients. Their purpose is to deliver sustainable returns for their clients and serve excellent asset management. (Schroders, 2022a). Since 1971, Schroders has started to invest on properties thus becoming one of the Europe largest real estate investors. From the beginning of real estate operations, they have integrated ESG process into their investment strategy which influences their decision-making processes when it comes to investing real estate. (Schroders, 2022b)

Schroders highlights on their website that they not only provide solutions for clients but also serve whole society for making better, sustainable future. From real estate investing perspective, they underline the importance of sustainability in real estate investing. They admit that it is crucial to have positive social impact on the world as they hold enormous amounts of assets worldwide.



Table 3: Overview of the companies.

| <b>Case companies</b>          | <b>BlackRock</b>                   | <b>Schroders</b>           |
|--------------------------------|------------------------------------|----------------------------|
| <b>Corporate name</b>          | BlackRock, Inc.                    | Schroders plc              |
| <b>Country origin</b>          | the United States                  | the United Kingdom         |
| <b>Industry</b>                | Investment management              | Investment management      |
| <b>Founding year</b>           | 1988                               | 1804                       |
| <b>Chief Executive Officer</b> | Larry Fink (Laurence Douglas Fink) | Peter Harrison             |
| <b>Headquarters</b>            | New York, the United States        | London, the United Kingdom |
| <b>Revenue (2021)</b>          | US\$ 22 billion                    | £ 2,959.5 million          |
| <b>Gross profit (2021)</b>     | US\$ 8 billion                     | £ 836.2 million            |
| <b>Employees</b>               | 16, 500 (2020)                     | 5, 750 (2021)              |

By achieving a comparable review of CSR communication in the real estate investment sector, two similar but different sized companies are relevant to be studied. While BlackRock is holding the worlds' largest investment management position, Schroders is smaller, one of Europe's largest, but also a big global operator who has responsible values following CSR aspects. It is important to consider both bigger and smaller businesses as Pfajfar et al. (2022) mentioned, CSR actions concern mostly large companies even though it's important for companies of all sizes. While both companies are large global companies, a comparable review is still suitable. On top of this, the most important justification for chosen companies is how branded the company is from a responsibility point of view. Both companies have a responsible reputation and image in the field, and they actively carry out CSR communication of their operations. They both report mandatory and non-mandatory CSR related contents in their channels. For example, they are active in posting CSR related contents in their social media channels and in their website but also actively update their official CSR related documents.

### 3.3 Data collection

Since corporate's annual reports, environmental and CSR related reports are official documents and mostly targeted for policy makers, investors, and other stakeholders, these document types would support this research objective and give a more B2B perspective of CSR communication. Besides, Bayoud and Kavanagh (2012) found out in their study that stakeholders demand corporations to disclose their CSR activities in their official documents, especially in annual reports. Additionally, Podnar (2008) stated that most of the CSR information will be found in corporates' annual reports. Also, he noted that corporates have increased making the voluntary CSR related reports as well as increased usage of other communication channels to share CSR information (Podnar, 2008). Another crucial issue to be considered regarding data is the quality of research documents which should meet following criteria:

- 1) authenticity
- 2) credibility
- 3) representativeness
- 4) meaning

The documents to be analyzed must follow this criteria to be valid and reliable for the research. (Bryman, 2016, p. 546). Chosen documents are presented below.

#### **BlackRock:**

##### **Published documents:**

BlackRock's 2020 Annual Report (pages 1-23)

BlackRock's Purpose Report 2020 (38 pages)

#### **Schroders:**

##### **Published documents:**

Schroders' Annual Report 2021 (pages 1-13 and 32-50)

Schroders' Corporate Responsibility Report 2020 (56 pages)

Documents are annual reports and CSR related reports from target companies. These documents meet the criteria "*authenticity*", as they are original, authentic reports from the organization itself. Transparent and open communication of CSR issues are discussed in these types of official documents which are aimed at policy makers and investors. Furthermore, as Bryman (2016) stated, official documents from private sources mainly meet the criteria as they are likely to be meaningful and genuine documents from the organization. Moreover, "*credibility*" criteria were confirmed as public corporations' own official documents are based on their public numbers and done actions. Above all, these document types more likely give answers to the questions in this thesis.

### 3.4 Data analysis

Qualitative research consists of many different analysis methods, and this research is conducted as *qualitative content analysis* which is one of the methods in a qualitative analysis. Content analysis is known as a systematic and objectivity qualitative analysis method which examines the study context from determined documents, materials, and sources (Bryman, 2016, p. 284). To be examined documents can be a wide range of different text material (e.g., personal documents, virtual documents) or visual objects such as photographs and videos (Bryman, 2016, p. 543). Since this research will analyze data from online communication, content analysis is a recommended method to be used. Holsti (1969, p. 14) has properly defined qualitative content analysis as follows: “*Content analysis is any technique for making inferences by objectively and systematically identifying specific characteristics of messages*”.

After an extensive investigation of different coding approaches, I have chosen a *deductive approach* including both *directed* and *in vivo content analysis* techniques. This approach enables to find information from the research material based on predetermined codes or categories. (Adams et al., 2014). Furthermore, the deductive approach gives a direction and framework for data analysis based on previous literature and defined research questions. The chosen directed content analysis technique offers a systematic process to explore especially phrases, nouns and words related to existing literature of the topic and determined initial codes which are already presented in table 2. This technique will be used when analyzing content to find different CSR elements in the documents. Moreover, *in vivo* technique enables us to review the language of transcripts’ which is beneficial for CSR communication to show whether the content is seen in either positive or negative light. More specifically, directed content analysis tends to find words, nouns and short sentences of CSR elements in the documents. While *in vivo* technique examines longer sentences in CSR communication messages, what strategies and motives are adopted in phrases. By utilizing both methods this approach gives a deeper review of analyzed data. After the first round of coding, the method for the second round is *axial coding* aiming to find relationships and similarities between the codes. (Saldaña, 2013). Overview and steps of this data analysis process is also described in figure 7 below.

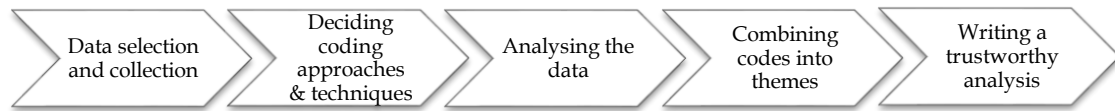


Figure 7: Steps of the data analysis.

## 4 RESULTS AND ANALYSIS

This chapter represents the results of this research. Examined content were annual reports and CSR related reports from real estate investment management companies BlackRock and Schroders. At first, usage of CSR elements of Schroders is presented and then results of BlackRock's. More specifically, themes of CSR dimensions are created and presented from each case. Subsequently, when analyzing both companies' themes of CSR dimensions in their official documents, cohesive synthesis will be provided of combined themes. After the analysis of combined themes of CSR dimensions was conducted, CSR communication aspect in research will be discussed.

### 4.1 CSR dimensions in case Schroders

In this chapter, results of Schroders' most used CSR dimensions and themes in their annual report and CSR report will be provided. Each CSR dimension was examined individually from research materials and frequented how many times each word or noun appeared in the texts. By conducting this directed content analysis technique, research will achieve a clear picture how CSR elements and related themes are communicated the most in organization's operation. In total, Schroders used 39 economic CSR related different words or nouns in their annual report and in CSR report. Overall, 71 social CSR related different words or nouns were used while environmental CSR related were 74. Due to deviation among used elements, it can be concluded that social and environmental elements consist of a wider variety of words and nouns than economic element. Next, five most used words or nouns in each CSR element will be presented in table 4 below. The rest of the words are presented in appendix 1.

Table 4: Five most used words or nouns in documents of Schroders.

| <b>Most used words / nouns</b> |                               |                     |                  |
|--------------------------------|-------------------------------|---------------------|------------------|
| CSR dimensions                 | Economic                      | Social              | Environmental    |
| <b>1.</b>                      | <b>long-term</b>              | <b>diversity</b>    | <b>climate</b>   |
| Number of times                | 9                             | 23                  | 47               |
| <b>2.</b>                      | <b>ESG</b>                    | <b>human rights</b> | <b>emissions</b> |
| Number of times                | 8                             | 12                  | 32               |
| <b>3.</b>                      | <b>investment performance</b> | <b>inclusion</b>    | <b>net-zero</b>  |
| Number of times                | 6                             | 12                  | 22               |

|                 |                       |                   |                       |
|-----------------|-----------------------|-------------------|-----------------------|
| <b>4.</b>       | <b>value</b>          | <b>gender</b>     | <b>climate-change</b> |
| Number of times | 6                     | 11                | 21                    |
| <b>5.</b>       | <b>financial goal</b> | <b>well-being</b> | <b>carbon</b>         |
| Number of times | 4                     | 10                | 16                    |

According to the results demonstrated in the table 4, there are a significant correlation with the theoretical framework. For example, all these five most used economic CSR words or nouns relate to previous literature. As indicated in the chapter 2.4., defined category 1 of economic CSR was *“providing long-term, sustainable, and profitable business”*. Nonetheless, category 2 only involved in “ESG” code in this 5 most used words or nouns list. This may be since the category 2 was about *“Regulations and laws regarding CSR actions”* which are not as beneficial to inform for stakeholders as providing sustainable and profitable business. Also, social CSR element correlated with theoretical framework. As defined category 1 of social CSR was *“stakeholder orientated, including human rights, promoting well-being and gender and social equality”*, each 5 most used words relates to this. When reviewing the environmental CSR element results and comparing it to the theoretical framework, significant relationship is found. The theoretical framework’s category 1 was about *“environmental related causes and outcomes, such as eco-efficiency, climate-change, biodiversity”* which all these five most used words relate to. Moreover, environmental CSR element has two another category *“recycling systems”* and *“renewable resources”*, but any of the five most used words did not include these categories.

To provide deeper analysis of CSR dimensions and relevant topics, results must be formed into themes. More specifically, key topics of this research are highlighted from the research materials. Themes are based on the previous predetermined initial codes and relevant topics which appeared in the research material. Hence, based on the combination of predetermined initial codes and results of research materials, themes are formed as follow.

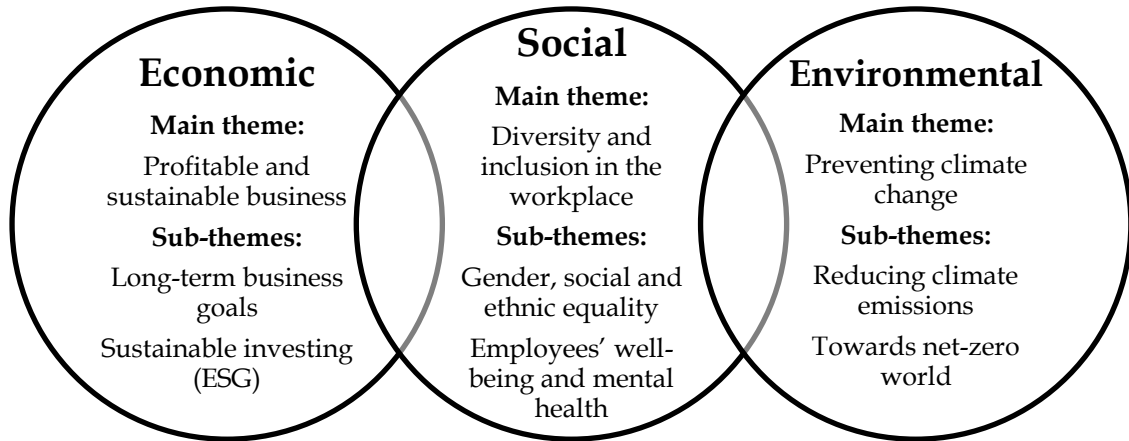


Figure 8: Themes of CSR dimensions in Schroders.

## 4.2 CSR dimensions in case BlackRock

This chapter discusses most used CSR elements and themes by BlackRock. The purpose is to examine similarities between theoretical framework and these results. BlackRock used a variety of different CSR elements in their official reports. Overall, BlackRock included 56 different economic CSR words or nouns, 57 of social CSR and 55 of environmental CSR. It can be concluded that BlackRock uses each CSR element equally. However, BlackRock's CSR communication focus was on more economic CSR side compared to communication of Schroders. However, five most used CSR related words and nouns from research material of BlackRock will be presented. The rest of the words are shown in appendix 2.

Table 5: Five most used words or nouns in documents of BlackRock.

| Most used words / nouns |                             |                     |                       |
|-------------------------|-----------------------------|---------------------|-----------------------|
| CSR dimensions          | Economic                    | Social              | Environmental         |
| 1.                      | <b>long-term</b>            | <b>transparency</b> | <b>climate-change</b> |
| Number of times         | 18                          | 15                  | 12                    |
| 2.                      | <b>financial well-being</b> | <b>equity</b>       | <b>energy</b>         |

|                 |                              |                       |                     |
|-----------------|------------------------------|-----------------------|---------------------|
| Number of times | 14                           | 11                    | 12                  |
| 3.              | <b>sustainable investing</b> | <b>diversity</b>      | <b>climate risk</b> |
| Number of times | 10                           | 7                     | 11                  |
| 4.              | <b>ESG</b>                   | <b>racial equity</b>  | <b>carbon</b>       |
| Number of times | 7                            | 3                     | 11                  |
| 5.              | <b>economy</b>               | <b>social justice</b> | <b>emissions</b>    |
| Number of times | 7                            | 3                     | 9                   |

Referring to table 5 of most used words and nouns, there is a direct connection with a theoretical framework. For example, CSR economic words “long-term, sustainable investing, ESG and economy” relate to theoretical framework’s category 1 by aiming to provide long-term, sustainable, and profitable business. In CSR economic words “financial well-being” was the only one not strongly relating to categories based on theoretical framework. The phrase “financial well-being” relates to BlackRock’s purpose which is “to help more and more people experience financial well-being” (BlackRock, 2022c). The purpose refers that BlackRock attaches great importance to clients’ economic performance.

Besides, the five most used social CSR related words were also connected with the theoretical framework. Such as, the most used word “transparency” related to category 2 “*Transparency of operations*”. The rest of the five most used words related to category 1 “*Stakeholder orientated, including human rights, promoting well-being and gender and social equity.*” The relation was also founded in between environmental CSR related words and nouns and theoretical framework. All these five most used words relate to the category 1 “*environmental related causes and outcomes, such as eco-efficiency, climate-change, biodiversity*”. However, the noun “energy” can be fit also under the category 3 “*Renewable resources, such as solar energy, wind energy and biomass*” as the word can be mentioned in documents many times in both positive and negative light. For example, it may have been mentioned from negative energy consumption perspective or renewable energy alternatives aspect. Despite none of the five most used words included in the category 2 what was “*recycling systems, including material choices and reuse of materials*”. However, to provide deeper analysis of CSR dimensions in communication by BlackRock, relevant themes must be formed based on research results and predetermined codes. Themes of CSR dimensions in BlackRock are formed in figure 9 below.



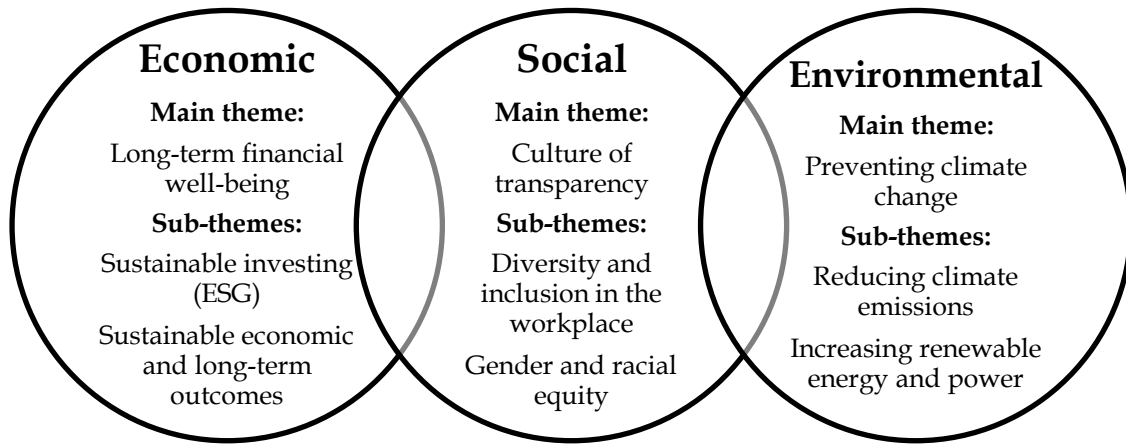


Figure 9: Themes of CSR dimensions in BlackRock.

In the next chapter, synthesis on CSR elements of these two organizations will be discussed. Moreover, that chapter combine both companies most used words and nouns building summarized table of most used CSR topics of real estate investors perspective. Finally, main themes and them sub-themes are formed combining both companies most communicated CSR topics.

### 4.3 Synthesis of CSR dimensions

This chapter concludes the results from both companies and bring a clear summary of most discussed CSR topics in each CSR aspect. By presenting a table of most adopted CSR themes in both companies provides a better understanding of CSR as a phenomenon in a real estate investor context. For instance, to achieve a knowledge of what CSR issues are most important to consider now and in the future from the investors point of view. Additionally, this delivers beneficial information to CSR communication, such as, what topics are communicated the most. Summarized table of most discussed words in each CSR aspect are presented below.

Table 6: Ten most used words or nouns in Schroders’ and BlackRock’s documents

| Most used words / nouns |           |           |               |
|-------------------------|-----------|-----------|---------------|
| CSR dimensions          | Economic  | Social    | Environmental |
| 1.                      | long-term | diversity | climate       |

|                 |                               |                        |                                 |
|-----------------|-------------------------------|------------------------|---------------------------------|
| Number of times | 26                            | 30                     | 78                              |
| <b>2.</b>       | <b>ESG</b>                    | <b>transparency</b>    | <b>emissions</b>                |
| Number of times | 15                            | 20                     | 41                              |
| <b>3.</b>       | <b>financial well-being</b>   | <b>inclusion</b>       | <b>net-zero</b>                 |
| Number of times | 14                            | 15                     | 36                              |
| <b>4.</b>       | <b>value</b>                  | <b>gender</b>          | <b>climate change</b>           |
| Number of times | 12                            | 14                     | 33                              |
| <b>5.</b>       | <b>sustainable investing</b>  | <b>human rights</b>    | <b>carbon</b>                   |
| Number of times | 11                            | 13                     | 29                              |
| <b>6.</b>       | <b>sustainability</b>         | <b>equity</b>          | <b>sustainability</b>           |
| Number of times | 9                             | 12                     | 18                              |
| <b>7.</b>       | <b>economy</b>                | <b>well-being</b>      | <b>climate risk</b>             |
| Number of times | 9                             | 10                     | 13                              |
| <b>8.</b>       | <b>investment performance</b> | <b>equality</b>        | <b>greenhouse gas emissions</b> |
| Number of times | 6                             | 7                      | 12                              |
| <b>9.</b>       | <b>long-term value</b>        | <b>mental health</b>   | <b>carbon emissions</b>         |
| Number of times | 5                             | 6                      | 10                              |
| <b>10.</b>      | <b>long-term goal</b>         | <b>anti-corruption</b> | <b>business travel</b>          |
| Number of times | 5                             | 6                      | 9                               |

Reviewing the table 6 of the most used CSR related words in both companies, there is a significant connection with the theoretical framework. In economic CSR, all 10 most used words related to the category 1 *“providing long-term, sustainable, and profitable business”*. Only the words “ESG” and “sustainable investing” relates to the of the category 2 *“regulations and laws regarding CSR actions, including legislative and ethical operation”*. This may be caused since following different regulations and laws do not itself to improve competitive advantage and company’s reputation. In the other hand, stakeholders might be interested to be informed that company carry out mandatory disclosures or follows legislative requirements. Examining the results of words in social CSR, a significant relation with theoretical framework is evident. For example, words “diversity, inclusion, gender, human rights, equity, equality, well-being and mental health” are highly be compartmented under the category 1 *“stakeholder orientated, including human*

*rights, promoting well-being and gender and social equity*". Whereas words "transparency and anti-corruption" related more to the category 2 "*transparency of operation, including ethicality and moral*". None of the 10 most used social CSR words did belong to the category 3 "*responsible employer, including employee rights and working conditions*". However, this study discovered words related to category 3 but any of these words was not discussed as much as other categories.

Referring to the table 6, environmental CSR related words included all in the category 1 "*environmental related causes and outcomes, such as eco-efficiency, climate change, biodiversity*". Any of the ten most used environmental CSR related words did not refers to other categories "*recycling systems*" and "*renewable resources*". Research documents considered more what factors causes or fosters climate-change in a bigger picture. Also, the positive outcomes of preventing climate-change were considered well. Overall, combining all used words and nouns in each CSR dimension in both companies, economic CSR consists of 69 different CSR related words, 98 words of social CSR in total and 100 words of environmental CSR. However, it is crucial to provide wider and deeper understanding of discussed CSR topics and thus, themes will be formed based on both companies most discussed CSR topics, already formed themes and predetermined codes. By thematizing these words into themes, it demonstrates clearly what CSR topics are most discussed among both real estate investors. Thus, each CSR dimension has three main themes with sub-themes to provide better picture of discussed CSR topics.

Table 7: Combined themes of CSR dimensions in both companies.

| <b>CSR dimensions</b> | <b>Economic</b>                                  | <b>Social</b>                                      | <b>Environmental</b>                         |
|-----------------------|--------------------------------------------------|----------------------------------------------------|----------------------------------------------|
| <b>Main theme</b>     | <b>Profitable and sustainable business</b>       | <b>Diversity and inclusion in the workplace</b>    | <b>Preventing climate change</b>             |
| Sub-theme             | Long-term business goals                         | Gender, ethnic and racial equality                 | Reducing climate emissions                   |
| Sub-theme             | Providing economic value and return              | Employees' well-being and mental health            | Importance of recycling and waste management |
| <b>Main theme</b>     | <b>Ensure long-term financial well-being</b>     | <b>Culture of transparency and ethicality</b>      | <b>Increasing renewable energy and power</b> |
| Sub-theme             | Sustainable economic and long-term outcomes      | Ethical work operations                            | Solar and wind investments                   |
| Sub-theme             | Providing better financial future and outcomes   | Fair and respectful work environment               | Solutions for sustainable infrastructure     |
| <b>Main theme</b>     | <b>Growing interest of sustainable investing</b> | <b>Importance of human rights</b>                  | <b>Toward net-zero world</b>                 |
| Sub-theme             | Implementing ESG                                 | Labor and working conditions                       | Reducing business travelling                 |
| Sub-theme             | Investment performance and strategies            | Equal opportunity regardless of minority or gender | Sustainable consumption                      |

Table 7 above presents themes of the results of this thesis. These 9 main themes and their 18 sub-themes summarize the results of this thesis and provides better perception of most discussed CSR topics in official reports of real estate investment management companies. Moreover, in the next chapter 4.4., these

themes will be reviewed how these are communicated in the light of CSR communications strategies and motives.

As the research also aimed to discover what CSR related issues are crucial to real estate industry to consider, thus the results from that aspect will be presented. However, the research material was not focused on the real estate related documents, results are not expected to be as wide as in general context. The table of discussed different words and nouns in the light of real estate industry is presented below.

Table 8: Results of CSR elements in the real estate industry context

| <b>CSR in the real estate industry context</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Environmental CSR</b>                       | <ul style="list-style-type: none"> <li>Wind and solar investments</li> <li>Leadership in energy and environmental design (LEED) - certificate</li> <li>Recycling</li> <li>Minimizing waste</li> <li>Using environmentally friendly materials</li> <li>Reducing energy consumption in our properties</li> <li>Energy consumption in our buildings</li> <li>Energy efficiency</li> <li>Environmental management systems</li> <li>Renewable electricity</li> <li>Emissions</li> <li>Building-related gas and fuel</li> <li>Energy efficiency measures</li> <li>Electrify our buildings</li> <li>To reduce the use of fuel sources</li> <li>Homeworking emissions decreased</li> <li>Cooling energy</li> <li>Gas</li> <li>Greenhouse gas emissions reporting</li> </ul> |
| <b>Social CSR</b>                              | User-oriented spaces                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|  |                                |
|--|--------------------------------|
|  | Eco-friendly design in offices |
|--|--------------------------------|

Referring to table 8 of the results of CSR elements, different words and nouns from real estate industry perspective do not much appear. In total, CSR dimensions in the real estate context were mentioned only 25 times in the research materials. Due to limited number of results, conducting them into own themes is not relevant in this point. To be concluded, environmental CSR related words and nouns were predominantly discussed in the context of real estate. This result was somewhat expected as the real estate industry has a significant negative impact on the environment: over one-third of the world's greenhouse gas emissions comes from real estates (UNEP, 2020). However, none of the economic CSR related words was discussed. Additionally, all mentioned words in real estate context were from Schroder's materials and none of from BlackRock's. It can be concluded that is not expected to find much CSR discussion of real estate industry in annual reports and CSR related reports of real estate investment management companies. Schrodgers provided in some extent perspectives and current issues what to consider in the industry. CSR discussions in the context of real estate industry is more expected to find in CSR documents related to real estates.

In comparison to presented theoretical framework, there is a connection with these results. For example, in environmental CSR, the most words related to the category 1 *"Emissions and energy consumptions caused by real estate's construction, maintaining and usage"*. Any of these words did not relate to category 2 *"Effects on to transportation and infrastructure"*. The word *"Leadership in energy and environmental design (LEED) -certificate"* clearly related in the category 3 *"Increased popularity of certified real estates"*. These results indicated similarities to the theoretical framework and strengthen the importance of environmental issues in the real estate industry. Especially, considering harmful emissions towards real estate construction, increased importance of renewable resources as well as the importance of consumption. Reviewing the relationship of the social CSR in the theoretical framework and results, relation is a significant with the category 1 *"Safe and healthy office and residential spaces"*. Both of words *"user-oriented spaces"* and *"eco-friendly design in offices"* refers to the attractiveness in spaces. In conclusion of these results, can be conclude that environmental dimension is the most important issue of CSR for real estate industry.

#### 4.4 Strategies and motives of CSR communication

The research question number 2 is concerning what kind of CSR communication strategies and motives have been utilized in communication of real estate investment management companies. The aim was to discover which CSR communication strategies and motives case organizations utilizes. As a result,

both organizations, BlackRock, and Schroders, adopted the informing strategy, self-serving motive, and society-centric motive in their CSR communication. Schroders utilized the interacting strategy while BlackRock did not. Examples of phrases which indicate utilized CSR communication strategies and motives is presented in the table below. Moreover, defined themes will be reviewed in the light of CSR messages. More specifically, the purpose is to review what CSR communication strategies and motives have been used in each theme.

Table 9: Examples of adopted CSR communication strategies and motives

| Organization | Strategy/motive    | Indication(s)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Themes                                                                                                                                                                                                                                                             |
|--------------|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Schroders    | Informing strategy | <p><b>Environmental CSR:</b><br/>           “Our operations principally generate emissions from energy consumption in our buildings, our car fleet, business travel and our supply chain.”</p> <p><b>Social CSR:</b><br/>           “We have a record of engaging with companies on diversity because we believe it’s important for their long-term strategy and success. Our focus has often been on gender diversity, but as we look forward this will shift to include workforce and board-level ethnic diversity.”</p> | <p><b>Preventing climate change</b><br/> <i>Reducing climate emissions</i></p> <p><b>Towards net-zero world</b><br/> <i>Reducing business travelling</i></p> <p><b>Diversity and inclusion in the workplace</b><br/> <i>Gender, ethnic and racial equality</i></p> |
| BlackRock    | Informing strategy | <p><b>Economic CSR:</b><br/>           “We help more and more people experience financial well-being.”</p> <p><b>Social CSR:</b><br/>           “BlackRock is committed to improving and maintaining a diverse, inclusive and equitable culture”</p>                                                                                                                                                                                                                                                                       | <p><b>Ensure long-term financial well-being</b></p> <p><b>Diversity and inclusion in the workplace</b></p>                                                                                                                                                         |

|                  |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                  |
|------------------|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | <i>Gender, ethnic and racial equality</i>                                                                                                                                                                        |
| <b>Schroders</b> | Interacting strategy | <p><b>Social CSR:</b><br/>         “We support our employees in giving back to the community by offering up to 15 hours of paid volunteer leave per year, and in the UK for employees volunteering outside office hours, we donate £20 per hour towards their charity with an annual cap. This year, employees around the world contributed over 4,000 hours (2020: 1,675) of volunteer work, inside and outside office hours”</p> <p><b>Environmental CSR:</b><br/>         “In April, Schroders joined a billion people around the world to take part in Earth Day - the world’s largest environmental movement. This year’s theme was “climate action”, and we worked with colleagues across the business to create a video. Colleagues from around the world shared what they do in their day-to-day lives to have a positive impact on the environment, from minimizing meat consumption to cycling to work.”</p> | <p><b>Culture of transparency and ethicality</b></p> <p><b>Preventing climate change</b></p> <p><b>Towards net-zero world</b><br/> <i>Reducing business travelling</i></p> <p><i>Sustainable consumption</i></p> |



|                  |                        |                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                 |
|------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Schroders</b> | Self-serving motive    | <b>Economic CSR:</b><br>“Being good at what we do is a powerful way to create value for all our stakeholders and secure a long-term future for our business.”                                                                                                                                                                                                                           | <b>Profitable and sustainable business</b><br><i>Long-term business goals</i>                                                                                                   |
| <b>BlackRock</b> | Self-serving motive    | <b>Economic CSR:</b><br>“BlackRock’s culture and purpose are centered around our clients’ needs, and that is what guides our long-term strategy for growth”                                                                                                                                                                                                                             | <b>Profitable and sustainable business</b><br><i>Long-term business goals</i>                                                                                                   |
| <b>Schroders</b> | Society-centric motive | <b>Environmental CSR:</b><br>“Our ambition is to demonstrate leading practice when it comes to minimizing the negative impact of our business on the environment.”<br><br><b>Social CSR:</b><br>“It’s not just about the planet – it’s also about people. That’s why we are steadfast in our commitments to reducing inequality by focusing on inclusion, wellbeing, and human rights.” | <b>Towards net-zero world</b><br><br><b>Importance of human rights</b><br><br><b>Diversity and inclusion in the workplace</b><br><i>Employees’ well-being and mental health</i> |
| <b>BlackRock</b> | Society-centric motive | <b>Environmental CSR &amp; social CSR:</b><br>“Collectively these investments produce enough clean energy to power over 30 million homes for one year, leading to carbon emissions reductions equivalent to removing 36 million cars from the road and providing approximately 20,000 jobs.”                                                                                            | <b>Increasing renewable energy and power</b>                                                                                                                                    |

|                  |                                                |                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                   |
|------------------|------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                  |                                                | <b>Economic CSR &amp; environmental CSR:</b><br>“We believe that a just, equitable climate transition will benefit not just the environment but will also help more people and more communities achieve financial well-being. We have a responsibility to make that happen and while we have work to do, we’re making progress” | <b>Ensure long-term financial well-being</b><br><br><b>Towards net-zero world</b>                                                                                                 |
| <b>Schroders</b> | Society-centric motive and self-serving motive | <b>Economic CSR &amp; environmental CSR:</b><br>“As investors, the way we direct capital not only shapes the financial returns we achieve but also the type of impact we have on the world”                                                                                                                                     | <b>Growing interest of sustainable investing</b><br><i>Implementing ESG</i><br><br><b>Towards net-zero world</b>                                                                  |
| <b>BlackRock</b> | Society-centric motive and self-serving motive | <b>Economic CSR &amp; social CSR:</b><br>“By helping clients achieve their long-term goals, inspiring our employees and supporting communities, we are better positioned to generate long-term, durable profits for our shareholders and have a positive impact on society.”                                                    | <b>Profitable and sustainable business</b><br><i>Long-term business goals</i><br><br><b>Culture of transparency and ethicality</b><br><i>Fair and respectful work environment</i> |

Based on CSR communication results, messages were equally distributed among three CSR elements. More specifically, both companies informed CSR communication practices from every aspect: economic, social, and environmental. As a conclusion based on table 9 of used CSR communications strategies and motives, they were not evenly distributed. Most of the messages were focused on the informing strategy, which focused to inform the organization’s concern of CSR issues. Moreover, typically informing strategy observed messages were about organization’s own CSR practices and actions. Reviewing informing CSR messages in the light of defined themes, the discussion was not focused only

on few themes. From environmental CSR perspective, messages which adopted informing strategy were focused on encourage to make actions to prevent climate change, such as reducing climate emissions. Moreover, messages were focused on to inform the company's goal towards net-zero world. Examining the informing strategy messages adopted from the economic CSR point of view, messages focused more on to ensure long-term financial well-being for their customers. Social CSR messages which adopted informing strategy concerned the theme what requires diversity and inclusion in the workplace, such as equality in every aspect.

The messages which utilized interacting strategy focused to inform CSR related engagement with employees and to show that they are interactive with their stakeholders. Themes which utilized interacting strategy related to social and environmental CSR, such as engaging to sustainable consumption. Moreover, the messages were focused on to communicate company's culture of transparency and ethicality by engaging stakeholders in various CSR related activities.

As the name implies, messages which adopted self-serving motive focused on organization's own benefit from CSR actions. Specifically, most of the messages were focused on the economic CSR, to maximize organization economic benefit. For example, messages were focused to provide long-term, profitable and sustainable business for stakeholders but also gain own financial benefit. In summary, messages related mostly on the economic CSR theme "Profitable and sustainable business" and its sub-theme "Long-term business goals". While self-serving motive messages are seen as egoistic, society-serving motive messages focused on the authentic and transparent concern of CSR issues in society without putting organization's actions at the center. Examined society-centric motive CSR messages focused mainly on social and environmental CSR. For instance, environmental CSR messages focused on to provide solutions for better and sustainable environment, such as increasing usage of renewable energy and power in our society. To be conclude, messages adopted society-serving were mainly concerned of the environment, how it impacts on our society and economy.

However, it is crucial to consider the fact, that different stakeholders demand different communication strategy based on their existing knowledge and interest. For example, these real estate investment management companies most critical stakeholders are their *customers* who invest on their offered funds and their *shareholders* who invest in the companies itself. Nevertheless, other stakeholders, such as employees, suppliers and partner organizations, are vital for real estate investment management companies as well. Furthermore, stakeholders can differ from each other's inside the stakeholder category which may make the communication more difficult to target correctly. For instance, they may vary from their soft (interests, lifestyle) and hard (age, gender, residence) segments. For this reason, communication strategies and motives are hard to define, which ones are most crucial for each company. However, can be

conclude, that in most cases, stakeholders of real estate investment management companies demand at least informative CSR communication to receive most crucial information from the companies.

Overall amount of CSR communication messages was 282 in total. More specifically, 168 of 282 messages were from Schroders whereas 114 of 282 were from BlackRock. As Morsing (2006) stated that almost every organization utilizes only one-way communication (the informing strategy) in CSR communication, these results indicated approximately the same. Table of amounts and percentages of each used CSR communication strategy and motive is presented below.

Table 10: Overview of used CSR communications strategies and motives

| <b>CSR communication strategy/motivation</b> | <b>Number of messages</b> | <b>% Of total</b> |
|----------------------------------------------|---------------------------|-------------------|
| Informing strategy                           | 178                       | 63.12%            |
| Interacting strategy                         | 4                         | 1.42%             |
| Self-serving motive                          | 13                        | 4.61%             |
| Society-centric motive                       | 87                        | 30.85%            |

## 5 CONCLUSIONS

This chapter concludes thesis through 4 sections. Firstly, summary of the findings is discussed and justification of how research questions has been answered. Secondly, theoretical contributions will be presented in the chapter 5.2., how this thesis corresponds with previous literature and knowledge of the field and how this thesis enhanced them further. Thereafter, managerial implications are discussed to give suggestions for managers. Finally, limitations of the research and suggestion for future studies are presented.

### 5.1 Summary of the findings

The objective of this thesis was to find out how real estate investment management companies communicate their CSR actions in their official documents. To achieve this defined objective, two research questions were determined: 1) *What CSR elements and themes emerged the most in their communication?* 2) *How real estate investment management companies utilize CSR communications strategies in their communication?* Research question 1 focused on more to examine CSR elements on research materials, which themes emerged the most from real estate investors point of views. Whereas research question 2 focused on to discover how these CSR practices were discussed and communicated from real estate investors perspective. More specifically, the purpose was to find out what exact CSR communication strategies and motives were adopted and for which themes. Hence, this chapter look at the correlation between used CSR communications strategies and motives and previous literature. The main findings for each research questions will be outlined next. Thereafter, the conclusion of how the study reaches the main objective will be presented.

#### **Which CSR elements and themes emerged the most in their communication?**

According to this thesis' theoretical framework, previous literature has shown evidence which CSR practices are most crucial in each CSR. Hence, the framework worked as a basis for the research question 1 to support previous literature or help to find new CSR practices in research materials. As mentioned in previous chapter when analyzing research results, a significant synthesis with research results and theoretical framework was found. Firstly, comparing results of two organizations CSR elements, they both concern same issues and the significant difference was not found. However, the difference was found how much they efforted in each CSR aspects. For instance, compared to Schroders, BlackRock focused more on the economic aspect of CSR. Evidence was found in the amounts of each CSR element that was used in documents. BlackRock

discussed of each CSR aspects nearly same amount while Schrodgers considered more in their discussions social and environmental aspects.

As combining both results, the main findings of discussion of CSR elements are provided and the most emerged themes defined. As a conclusion, in economic CSR, real estate investment management companies highlighted the importance of to *provide profitable and sustainable business* and to *ensure long-term financial well-being*. Moreover, they emphasized in research materials the *growing interest of sustainable investing*. These three mentioned worked as a main themes of economic CSR results of this research. More specifically, both companies stated that every investment decision must provide long-term value and goals should be targeted in a long-term. Thus, sub-themes "*Long-term business goals*" and "*Providing economic value and return*" were formed under main themes of CSR economic. The aim was to serve clients in a long-term relationship and organization's operations should lead to long-term growth. Furthermore, sustainability in economic CSR was underlined in research materials. For example, ESG and sustainable investing emerged in discussions as a current and vital practices to consider. Thus, it can be concluded that real estate investment management companies demand sustainability on investment targets now and in the future even more. This strongly advocates the outcomes of environmental CSR as "*net-zero*" emerged much in discussions. Both organizations, BlackRock, and Schrodgers, purposing to be a net-zero by year 2050 or sooner (BlackRock, 2022b; Schrodgers, 2022b). Due to that goal, one of the main defined themes of environmental CSR was "*Towards net-zero world*" as it emerged much in discussions. This theme highlighted the correlation between CSR dimensions, and especially, the importance of environmental sustainability on real estate investors decision-making processes. Another outcome of environmental CSR related to the climate. Climate-change, greenhouse gas and carbon emissions and other emissions has been a concern of society. This has forced investors to make more environment sustainable decisions. These emissions and climate-change results were expected based on the previous literature, but business travelling was somewhat unexpected result. Investors emphasized the importance of decreasing business travelling as it has many harmful emissions. The global pandemic, COVID-19, has indicated that work continues regardless of the location. Hence, investors have committed to reduce their business travelling emissions in the future.

In discussions of social CSR, transparent operation and informing and other social issues emerged much. Therefore, the theme "*Culture of transparency and ethicality*" was provided as a part of social CSR themes. "*Diversity and inclusion in the workplaces*" were the most discussed social CSR theme in many aspects, including gender diversity, ethnic diversity, and diversity population. Moreover, equity, human rights and well-being were emerged important themes to consider. These issues were already included in theoretical framework and thus somewhat expected. In summary, real estate investment management companies demand and expect similar social CSR practices from organization itself and their stakeholders.

### **How real estate investment management companies utilize CSR communications strategies in their communication?**

By finding different motives and strategies of CSR communications in research materials, it was expected to find 4 different motives and strategies which are presented in the theoretical framework. As stated earlier by Kim and Ferguson (2014), organizations who use both self-serving and society-centric motives in their CSR communications, are more likely to enhance their perception in the eyes of stakeholders. According to Morsing (2006), adopting both CSR communications strategies, informing strategy and interacting strategy, organizations most likely strengthen their communication into strategic management level and thus, increase their reputation as a responsible operator. In addition, she added that informing strategy may improve organization's reputation as a responsible operator but without engaging stakeholders and courage them to dialogue, their needs and expectations of CSR actions are not satisfied (Morsing, 2006). Referring to this research results of used CSR communications strategies and motives, all of them somewhat adopted. Informing strategy (63.12%) was most used CSR communications strategy or motive in research materials. The discussions which adopted informing strategy, were more informative one-way discussions of CSR practices from organization to stakeholders. To be concluded, both organizations focused on inform stakeholders of their own CSR actions and their demands of CSR initiatives from their stakeholders. Only 1.42% of CSR discussions were followed interacting strategy. This does not correlate with the Kim and Ferguson (2014) note of interacting strategy's importance among stakeholders' perception. Society-centric motive was used 30.85% of CSR discussions, which is positive outcome as it concerned of influence of CSR practices on the society. Self-serving motive was adopted only in 4.61% of CSR discussions. As noted by Ajayi and Mmutle (2021), self-serving motive is seen more as egoistic since organization admit adopting CSR actions only for reach potential benefit. Due to this egoistic perception, self-serving motive is not favorable reputation of organization.

To summarize these results, both organizations carry out CSR communications in their official documents as follows: they adopt informative one-way communication model to inform their CSR practices to stakeholders as well as communicating them transparently of these activities. Moreover, they demand from their stakeholders behave as responsible. Furthermore, it was found that they are authentically concerned of the influence on society which indicates the society-centric motive. Neither of the organizations carried out enough interacting strategy of CSR communications in their official documents. However, this does not signify that they would utilize interacting communication in other more interactive channels, such as in social media platforms or other discussion-based forums. Consequently, it would be beneficial for future research to examine real estate investment management companies' usage of interacting CSR communications in social media channels.

In summary, based on research results, the research objective of this thesis was reached. This research presented an extensive understanding of real estate investment management companies' CSR communications and discussions of CSR practices. More specifically, this research focused on official documents, annual reports, and CSR related reports. Thus, other online communications channels remain to be examined for possible future studies.

## 5.2 Theoretical contributions

In this chapter the focus is on reflecting previous theories to the results of this research. The theoretical framework acted as a basis for this research and facilitates to find valid research results. Hence, it is significant to review the correlation between theories and research results. By looking at correlation of CSR dimensions to the previous literature, there has been found a significant connection. Both organizations utilized suggested triple bottom line (TBL) also in annual reports, where the focus is not typically on responsibility. Adopting TBL in organizations most likely adds economic, environmental, and social value for the corporation itself and its stakeholders (Elkington, 2004). Consequently, it was crucial that to be examined organizations widely used each of CSR dimensions in their documents' discussions. However, even though theoretical framework consists of the CSR in the context of the real estate industry, evidenced showed minimal in research itself. The result may cause of selected research materials, and to be expected results would have found in materials focusing on the real estate aspect. Due to that research result of CSR in the real estate context, proof was limited to comparing to the previous literature.

Theoretical background presented a comprehensive foundation for CSR communications, what strategies and motives can be found in research materials. According to the note by Ajayi and Mmutle (2021) and Kim and Ferguson (2014), that society-centric motive is favorable motive as it meets stakeholders' expectations towards CSR. As the result of research results, their statement was in line with this thesis as both organizations adopted society-centric motive in their communications. Despite this connection to theoretical framework and research results, there was found some disconnections. For example, Morsing (2006) highlighted the importance of interacting strategy's usage in CSR communications, this research showed minimal evidence of interacting communication strategy in official documents. Despite of the importance, she also emphasized that still many companies only utilize informing strategy in CSR communications. For instance, in this case, only minimal evidence was shown to encourage discussion with stakeholders.

To conclude, the findings of this research added to the existing literature of the real estate investment industry aspect of CSR communications. Moreover, this research supported and added value to the statement by Bayoud and



Kavanagh (2012) that stakeholders require companies to report CSR activities in official reports transparently, such as in annual reports and CSR related reports.

### 5.3 Managerial implications

One of the objectives of this research was to give better understanding to people in the real estate field of the role of CSR communication from real estate investment sectors perspective. As Bayoud and Kavanagh (2021) discovered in their research, that today's stakeholders require organizations to report transparently CSR activities in official documents, such as in annual reports and in CSR related reports. Amaladoss and Manohar (2011) emphasized the importance of both mandatory and non-mandatory reporting of CSR practices. Consequently, this research provides a beneficial information real estate investment management companies usage of CSR communications for both researchers and managers. For example, knowledge of the most used CSR related themes by global real estate investors are examined which can benefit real estate companies to provide CSR based solutions and take actions toward CSR. Based on the research results of this thesis and discovered by Mai et al. (2021) and Sekerci et al. (2021), social and environmental matters must be discussed in organizations' annual reports as investors consider also non-financial information in their investment decisions. Moreover, Mai et al. (2021) emphasized that social and environmental activities correspond to organization's reputation positively whereas economic aspect can improve competitive advantage. As a result, all these dimensions are crucial to consider both mandatory and non-mandatory reporting.

The results of CSR communications of this thesis indicated strong implications to communication and marketing managers working in the real estate field. Future managers should implement more interacting CSR communications in their channels to meet stakeholders' expectations towards CSR. For instance, focusing on more to create dialogue with the public, and thus, improve their positive perception in the eyes of stakeholders. Moreover, focusing on more two-way communication of social and environmental CSR aspects as it has proved to increase organization's reputation. Besides, managers should avoid using self-serving motive in organization's CSR communication as it has shown up as an egoistic behavior since organizations used self-serving motive typically adopted CSR actions only for reach potential benefit. As a conclusion of different managerial implications, these are listed in the table below.

- *Communicate transparently of organization's CSR initiatives and practices in official reports*
- *Should put more effort on interactive dialogue in CSR communications*

- *To avoid use self-serving motive in CSR communications as it may decrease organization reputation*
- *Utilize informing, one-way, approach to inform CRS practices in official documents*
- *Social and environmental themes and practices should have a bigger attention in annual reports*
- *Voluntary reporting of CSR practices should be increased as it enhances the favorable perception of organization in the eyes of stakeholders*

#### **5.4 Limitations of the research and suggestion for future studies**

This study focused on real estate investment management companies' CSR communications in annual reports and CSR related reports. Other communications channels are not studied yet, and thus, this study does not provide a whole picture of CSR communications in real estate investment management companies. However, this research indicated discussions of CSR in official reports, and further studies can be focused on other communication channels, both traditional and online. Also, this research examined CSR communication of only two different real estate investment management companies and the sample could be wider. For example, would be beneficial to study CSR communications of real estate investment management companies based on organization's size or geographical location. Another limitation of this study was the scope of research materials. Examining four different official documents, it provides sufficient understanding of CRS communication in the industry context. But the sample could be wider, such as examining annual reports of real estate investment companies from year X to year 2021 to obtain comprehensive picture of the development of increased CSR practices. Otherwise, the sampling would be focused only on CSR related reports from year X to this year, such as examining environmental and climate reports or other social responsibility related reports. Furthermore, to provide valuable information for real estate companies, more real estate related research materials could be selected to examine. For instance, to find contents from real estate investment management companies webpages which are related to real estate industry itself. Hence, the results would be more targeted to the real estate industry perspective and thus provide valuable information to companies.

Moreover, the future research could focus on to examine webpages and different CSR related visual materials, such as pictures or videos. Some previous studies focused on the CSR communication in social media channels, but none of the perspective of real estate investment management companies. Hence, social media channels would be beneficial to examine next, as social media is known as an interactive platform which is open for dialogue and public discussion. Consequently, usage of interacting strategy is more likely to be seen in discussions in social media channels. Another suggestion for future studies

would be focusing on only on one CSR aspect, such as only focusing on the environmental part of CSR in organization's communication. Addition to this, it could be profitable for future research focusing on to examine uncontrolled channels in the light of CSR discussion of the organization. Kim and Ferguson (2014) have defined organizations' communication channels into two group: controlled channels and uncontrolled channels. As the name implies, controlled channels are published and controlled by the organization itself, such as contents in webpages, on social media, in newsletter and so forth. Whereas uncontrolled channels are created and managed by the third-party, such as press releases and online and print news. Most of the studies were focused to examine contents in controlled channels and studies of uncontrolled channels would provide new perspective of CSR communications. The communication is different in uncontrolled channels comparing to controlled channels, such as the communication can be more authentic and reliable in uncontrolled channels. To summarize, CSR and CSR communications as topics provide multiple valuable ideas for future studies, especially in the industry context. Furthermore, future research could be continue focused on studies on less responsible industries, as they have impact on our society the most.

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## APPENDIX 1 Schrodgers' CSR related words

Table of used CSR related words or nouns appeared in Schrodgers' documents.

| Words and nouns of materials     |           |                                |           |                            |           |
|----------------------------------|-----------|--------------------------------|-----------|----------------------------|-----------|
| Economic CSR                     | Frequency | Social CSR                     | Frequency | Environmental CSR          | Frequency |
| long-term                        | 9         | diversity                      | 23        | climate                    | 47        |
| ESG                              | 8         | human rights                   | 12        | emissions                  | 32        |
| investment performance           | 6         | inclusion                      | 12        | net-zero                   | 22        |
| value                            | 6         | gender                         | 11        | climate change             | 21        |
| financial goal                   | 4         | well-being                     | 10        | carbon                     | 16        |
| long-term value                  | 3         | mental health                  | 6         | greenhouse gas emissions   | 12        |
| investment return                | 3         | equality                       | 6         | sustainability             | 10        |
| sustainable investment           | 3         | anti-corruption                | 5         | business travel            | 9         |
| financed emissions               | 3         | transparency                   | 5         | solutions                  | 8         |
| emissions                        | 3         | ethnicity                      | 4         | carbon emissions           | 5         |
| responsible business             | 2         | workforce                      | 4         | climate action             | 4         |
| sustainable investment strategy  | 1         | disability                     | 4         | renewable electricity      | 4         |
| long-terms growth                | 1         | labour                         | 4         | decarbonization            | 4         |
| long-term investment performance | 1         | modern slavery                 | 3         | waste                      | 4         |
| responsible business practice    | 1         | female representation          | 3         | related risk               | 3         |
| excellent investment performance | 1         | employee's management          | 3         | planet                     | 3         |
| financial policy                 | 1         | social mobility                | 3         | footprint                  | 3         |
| sustainability strategy          | 1         | gender diversity               | 3         | opportunities              | 3         |
| long-term sustainability         | 1         | anti-money laundering          | 2         | business travel emissions  | 2         |
| consistent long-term             | 1         | social inequality              | 2         | sustainable infrastructure | 2         |
| durable business                 | 1         | financial crime                | 2         | plastic pollution          | 2         |
| carbon economy                   | 1         | sexual orientation             | 2         | environmental solutions    | 2         |
| value creation                   | 1         | gender balance                 | 2         | focused products           | 2         |
| sustainable value                | 1         | ethnic minority                | 2         | climate transition         | 2         |
| ESG integration                  | 1         | ethical standard               | 2         | climate products           | 2         |
| financial performance            | 1         | inclusive workplace            | 2         | environmental issues       | 2         |
| ESG policy                       | 1         | remuneration                   | 2         | responsible consumption    | 2         |
| longer terms                     | 1         | wellness                       | 2         | based solutions            | 2         |
| sustainability fund              | 1         | fairness                       | 2         | single-use plastic         | 2         |
| legislative requirements         | 1         | disclosure                     | 2         | reducing greenhouse gas    | 1         |
| strong performance               | 1         | discrimination                 | 2         | plastic water bottle       | 1         |
| economic growth                  | 1         | corruption                     | 2         | climate change strategy    | 1         |
| financial return                 | 1         | equal employment opportunities | 1         | lower energy consumption   | 1         |
| sustainability risk              | 1         | mental health challenge        | 1         | greenhouse gas footprint   | 1         |
| ESG governance                   | 1         | inclusive workplace culture    | 1         | reduction of carbon        | 1         |
| EU                               | 1         | social positive change         | 1         | refillable glass bottle    | 1         |
| impact                           | 1         | healthy working environment    | 1         | clean energy               | 1         |
| regulations                      | 1         | human capital management       | 1         | meat consumption           | 1         |
| stakeholders                     | 1         | racial diversity               | 1         | climate emergency          | 1         |
|                                  |           | social policy                  | 1         | environmental policy       | 1         |
|                                  |           | gender equality                | 1         | emissions reduction        | 1         |
|                                  |           | marital status                 | 1         | carbon economy             | 1         |
|                                  |           | gender identity                | 1         | vehicle emissions          | 1         |
|                                  |           | counter-terrorist financing    | 1         | environmental impact       | 1         |
|                                  |           | vulnerable people              | 1         | climate commitment         | 1         |
|                                  |           | corporate transparency         | 1         | environmental products     | 1         |

|                  |           |                          |            |                        |            |
|------------------|-----------|--------------------------|------------|------------------------|------------|
|                  |           | tax evasion              | 1          | carbon business        | 1          |
|                  |           | ethnic diversity         | 1          | carbon output          | 1          |
|                  |           | black professional       | 1          | palm oil               | 1          |
|                  |           | board diversity          | 1          | waste management       | 1          |
|                  |           | workplace well-being     | 1          | food waste             | 1          |
|                  |           | economic background      | 1          | carbon exposure        | 1          |
|                  |           | social justice           | 1          | carbon dioxide         | 1          |
|                  |           | workforce diversity      | 1          | neutral operations     | 1          |
|                  |           | governance oversight     | 1          | climate risk           | 1          |
|                  |           | fairer society           | 1          | focused solutions      | 1          |
|                  |           | jobs creation            | 1          | related outcomes       | 1          |
|                  |           | shareholders rights      | 1          | related emissions      | 1          |
|                  |           | basic services           | 1          | earth day              | 1          |
|                  |           | social products          | 1          | low-carbon world       | 1          |
|                  |           | mental well-being        | 1          | climate goal           | 1          |
|                  |           | financial-crime risk     | 1          | carbon credit          | 1          |
|                  |           | positive impact          | 1          | climate solutions      | 1          |
|                  |           | diverse workforce        | 1          | low-carbon economy     | 1          |
|                  |           | social responsibility    | 1          | co2e emissions         | 1          |
|                  |           | low-income background    | 1          | climate crisis         | 1          |
|                  |           | ethnicity representation | 1          | global warming         | 1          |
|                  |           | workplace flexibility    | 1          | thermal coal           | 1          |
|                  |           | employees fundraising    | 1          | positive impact        | 1          |
|                  |           | equal opportunities      | 1          | environmental movement | 1          |
|                  |           |                          |            | water management       | 1          |
|                  |           |                          |            | environmental risk     | 1          |
|                  |           |                          |            | climate impact         | 1          |
|                  |           |                          |            | neutral basis          | 1          |
| <b>In total:</b> | <b>78</b> |                          | <b>187</b> |                        | <b>277</b> |

## APPENDIX 2 BlackRock's CSR related words

Table of used CSR related words or nouns appeared in BlackRock's documents.

| Words and nouns of materials |           |                              |           |                                  |           |
|------------------------------|-----------|------------------------------|-----------|----------------------------------|-----------|
| Economic CSR                 | Frequency | Social CSR                   | Frequency | Environmental CSR                | Frequency |
| long-term                    | 18        | transparency                 | 15        | climate-change                   | 12        |
| financial well-being         | 14        | equity                       | 11        | energy                           | 12        |
| sustainable investing        | 10        | diversity                    | 7         | climate risk                     | 11        |
| ESG                          | 7         | racial equity                | 3         | carbon                           | 11        |
| economy                      | 7         | social justice               | 3         | sustainability                   | 9         |
| value                        | 6         | inclusion                    | 3         | emissions                        | 9         |
| return                       | 6         | gender                       | 3         | economy                          | 7         |
| long-term goal               | 5         | culture                      | 3         | renewable power                  | 6         |
| strategy                     | 5         | standard of transparency     | 2         | wind                             | 6         |
| sustainability               | 4         | emotional healthcare program | 2         | renewable energy                 | 5         |
| investment                   | 4         | retirement crisis            | 2         | carbon emissions                 | 5         |
| resilience                   | 3         | equitable society            | 2         | transition                       | 5         |
| risk                         | 3         | jobs                         | 2         | clean energy                     | 4         |
| resilient economy            | 3         | community                    | 2         | solar infrastructure             | 3         |
| better outcomes              | 3         | engagement                   | 2         | impact                           | 3         |
| better financial future      | 2         | minority                     | 2         | renewables                       | 3         |
| sustainable strategy         | 2         | equitable work environment   | 1         | solar power                      | 2         |
| long-term value              | 2         | treatment of workers         | 1         | fossil fuel                      | 2         |
| financial security           | 2         | disaster relief effort       | 1         | climate consideration            | 2         |
| sustainable investment       | 2         | ethnic minority              | 1         | climate transition               | 2         |
| long-term growth             | 2         | respectful culture           | 1         | solar project                    | 2         |
| investor                     | 2         | open dialogue                | 1         | environmental impact             | 2         |
| assets income fund           | 1         | human rights                 | 1         | water                            | 2         |
| growth of capital            | 1         | voluntary disclosure         | 1         | global climate crisis            | 1         |
| long-term financial well     | 1         | employees engagement         | 1         | climate carbon pricing mechanism | 1         |
| strong long-term results     | 1         | diverse population           | 1         | cleaner energy source            | 1         |
| sustainable outcomes         | 1         | diverse group                | 1         | renewable power infrastructure   | 1         |
| economic value               | 1         | social impact                | 1         | carbon emissions data            | 1         |
| sustainability strategy      | 1         | vulnerable community         | 1         | portfolio of climate             | 1         |
| sustainable assets           | 1         | diverse background           | 1         | energy efficiency strategy       | 1         |
| integrated investment        | 1         | career experience            | 1         | new renewables infrastructure    | 1         |
| long-term strategy           | 1         | equitable culture            | 1         | positive environmental impact    | 1         |
| economic inequality          | 1         | public policy                | 1         | renewable project                | 1         |
| long-terms                   | 1         | fair treatment               | 1         | climate objectives               | 1         |
| economic resilience          | 1         | ongoing development          | 1         | solar investment                 | 1         |
| financial resilience         | 1         | volunteer opportunities      | 1         | low-carbon economy               | 1         |
| mandatory disclosure         | 1         | gender diversity             | 1         | decarbonization technology       | 1         |
| focused fund                 | 1         | gender equity                | 1         | coal mining                      | 1         |
| capital market               | 1         | livelihood                   | 1         | carbon disclosure                | 1         |
| sustainable economy          | 1         | burnout                      | 1         | sustainable operations           | 1         |
| long-term savings            | 1         | labor                        | 1         | green bond                       | 1         |
| ESG data                     | 1         | safety                       | 1         | emissions economy                | 1         |
| long-term profitability      | 1         | women                        | 1         | green project                    | 1         |
| sustainability risk          | 1         | volunteerism                 | 1         | environmental footprint          | 1         |
| financial return             | 1         | nation                       | 1         | climate-related risk             | 1         |
| economic mobility            | 1         | equality                     | 1         | sustainability factors           | 1         |
| durable profit               | 1         | race                         | 1         | solar electricity                | 1         |
| adjusted return              | 1         | people                       | 1         | wind project                     | 1         |

|                  |            |                |            |                         |            |
|------------------|------------|----------------|------------|-------------------------|------------|
| ESG investing    | 1          | employment     | 1          | carbon intensive assets | 1          |
| performance      | 1          | ethnicity      | 1          | environmental risk      | 1          |
| standard         | 1          | veterans       | 1          | investment risk         | 1          |
| shareholders     | 1          | corruption     | 1          | demand                  | 1          |
| convenience      | 1          | connectivity   | 1          | world                   | 1          |
| transparency     | 1          | nationality    | 1          | opportunities           | 1          |
| opportunities    | 1          | stress         | 1          |                         |            |
|                  |            | talent         | 1          |                         |            |
|                  |            | sustainability | 1          |                         |            |
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|                  |            |                |            |                         |            |
| <b>In total:</b> | <b>145</b> |                | <b>105</b> |                         | <b>156</b> |