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Shaping or Shaking Trust in Corporate Responsibility Strategies: The Role of Financialization Practices**

Abstract

Managerial trust in a corporate responsibility strategy can be a precondition for the progressive implementation of social and ecological activities. Our findings show that the financialization of corporate responsibility activities can help overcome institutional incomplementarity between the logic of social responsibility and the dominant financial logic to build and strengthen managerial trust and facilitate implementation. This trust, however, is precarious and requires constant management. Moreover, financialization practices lead to selective implementation of corporate responsibility activities, which may lead to mistrust amongst external stakeholders. Thus, the financialization of corporate responsibility is highly ambivalent by shaping trust amongst internal stakeholders, but shaking trust amongst external stakeholders. Findings are based on quantitative and qualitative data derived from 25 interviews with experts employed by Germany's largest publicly traded companies in 2016 and 2017, as well as an online survey of managers employed by 88 German companies listed on the DAX/MDAX/TecDAX stock indices in 2016.

Keywords: sustainability, financialization, commensuration, selectivity, trust, financialization, organizational sociology, economic sociology, institutional incomplementarity, institutionalism
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Introduction

Increasingly, managers are making "business cases" for corporate responsibility initiatives to reveal the supposed financial value of associated social and ecological ac-

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tivities (Carroll & Shabana, 2010; Salzmann et al., 2005; Weber, 2008). Framing such initiatives as supporting economic and financial performance enables internal and external stakeholders (such as shareholders) to perceive corporate responsibility as a potential win-win situation (e.g., Margolis & Walsh, 2003; McWilliams & Siegel, 2000; Orlitzky et al., 2003). Through reporting and other forms of disclosure about social and environmental impacts, and the implementation of projects and activities aimed at impact reduction, corporate responsibility strategies are supposed to enable companies to establish "transparent" relationships (Christensen & Cornelissen, 2015; Garsten & de Montoya, 2008), create accountability (Bebbington et al., 2014) and trust (e.g., Pivato et al., 2007) among diverse internal and external stakeholders. However, some economic and organizational sociology scholars have questioned this interpretation, arguing that potential institutional incomplementarity between economic performance and ecological performance may lead companies to only partially implement sustainability initiatives (Hiß, 2014; Senge, 2015). Diverse external stakeholders could perceive selective adoption as merely symbolic or hypocritical, or as a deliberate attempt to build façades (e.g., Brunsson, 1989), thus impeding their trust in the company's coporate responsibility strategy.

Discussions in the literature highlight the possibility of institutional incomplementarity between a financial or economic mode of action and a socially responsible one, because the logic of social responsibility potentially clashes with the financial logic, which is based on profit maximization (e.g., Beckert, 2010; Beyer et al., 2007; Hiß, 2014; Senge, 2015). An institutional incomplementarity exists if at least two institutions hinder each other's effectiveness. The implementation of a corporate in-house daycare facility is a good example. Initially, such an endeavor would require a calculable financial investment, whereas the monetary benefits associated with employee recruitment and retention cannot be precisely determined.

Findings on the organizational effects of incomplementarity between the logics of social responsibility and economic profit are ambiguous. In the Anglo-American context, corporate responsibility often becomes co-opted and aligned with the dominant financial logic. Some scholars have found that co-optation inhibits substantial change to corporate practices (e.g., Banerjee, 2008; Fleming & Jones, 2013). However, studies on corporate disclosure (e.g., Milne & Gray, 2013) and environmental or sustainability accounting (e.g., Hiß, 2013; Lohmann, 2009; Malsch, 2013) have revealed that co-optation can align social responsibility strategies with corporate goals of profitability (and thus the financial logic), resulting in the selective adoption of related initiatives (e.g., Senge, 2015; Hiß, 2013).

Organizations also respond to institutional incomplementarity and heterogeneity through loose coupling or decoupling (Meyer & Rowan, 1977; Orton & Weick, 1990). For example, due to loose coupling between the corporate sustainability function and operational units such as production or procurement, sustainability and related activities can be regarded as superficial and symbolic endeavors or façades, because core activities continue in a "business as usual" mode (e.g., Besio & Pronzini, 2014; Boiral, 2007; Bowen & Aragon-Correa, 2014; Cho et al., 2015). Loose coupling or decoupling may reinforce the impression that corporate responsibility activities are "fake," and thus may impede external stakeholders' trust in the organization's corporate responsibility strategy.

Our study reveals how organizations address the institutional incomplementarity between the logic of social responsibility and the financial logic. Through selective commensuration, organizational actors render certain activities visible (and others invisible) as relevant objects for organizing (Espeland & Stevens, 1998; Porter, 1994). Our findings show how commensuration leads to the financialization of corporate responsibility activities, which enables their value to be compared with the economic value of other activities. By financialization, we mean "the increasing role of financial motives" (Epstein, 2005, p. 3), here especially the translation of non-financial values into financial metrics. In organizations with a dominant financial logic, activities are more likely to be selected and pursued when they are financialized. Although selective commensuration and financialization strengthen internal stakeholders' (i.e., managers') trust in corporate responsibility strategies, such practices may weaken external stakeholders' trust.

Here, we define trust as belief in the value of a company's ecological and social activities. This notion of trust in organizational contexts is based on "the willingness of a party to be vulnerable to the actions of another party based on the expectation that the other will perform a particular action important to the trustor, irrespective of the ability to monitor or control that other party" (Mayer et al., 1995, p. 712; see also Luhmann, 1979, 1976). Trust thus can be regarded as a *relationship* between trustor and trustee or trusted object (e.g., a corporate responsibility strategy) in which both parties, by sending and interpreting signals of trustworthiness, rely on the voluntary commitments of the other (Bacharach & Gambetta, 2003; Beckert, 2005). Trust entails the active suspension of mutual social control or other forms of social contingency (i.e., alternative possible events or scenarios) and uncertainty (Luhmann, 1979; Möllering, 2005). As such, trust is a "risky investment" that reflects "critical alternatives" (Luhmann, 1979, p. 24). Therefore, trust is a mode of social coordination based on actors' reflective capacities regarding the contingency of future events—not, as in the case of confidence and familiarity, on relatively reliable expectations and taken-for-granted assumptions about the world (e.g., Luhmann, 1979). Sociologically speaking, trust can not only refer to interpersonal relationships, but also to the realm of anonymous, impersonal institutions (Zucker, 1986) or "abstract," complex systems (Giddens, 1990; Luhmann, 1979) such as formal organizations. In such contexts, trust manifests as a belief in the effectiveness, continuity and functionality of institutionalized principles, rules and standards (e.g., the monetary system).

Previous work on corporate responsibility and trust focused on relationships between organizations and internal stakeholders (e.g., Farooq et al., 2014; Lee et al., 2013; Hansen et al., 2011) or external stakeholders, such as customers (e.g., Castaldo et al., 2009; Pivato et al., 2008; Terwel et al., 2009). Frequently, scholars have compared formal corporate responsibility strategies against their (mostly deviant) practical implementations. We take another perspective by focusing on forms of incomplementarity between institutional logics that imply problems of organizational (mis)trust that must be continuously addressed.

Generally, organizational research has been based on a problematic definition of trust as a mental state of individuals constituted through reflexive and rational processes that produce "best outcomes" (typically, in economic terms) (Eikeland & Saevi, 2017). We hope to address some of the criticism recently voiced by Eikeland and Saevi (2017) about the relationally constituted nature of trust, and how impersonal and institutionalized mechanisms may produce conflicting, ambivalent outcomes—in our case, by shaping precarious trust amongst internal stakeholders, yet shaking trust amongst external stakeholders. Scholars have not yet considered the outcomes of the financialization of trust relationships in "real economic" contexts. Our case of intraorganizational or managerial trust also gives some insight into how trust relationships can evolve in financialized corporate settings.

Methods

We collected data via an online survey and in-depth interviews to examine the relationship between financialization of corporate responsibility activities and managerial trust. In June 2016, we contacted the 110 largest publicly traded German firms listed on the DAX, MDAX and TecDAX; 238 corporate responsibility decision-makers from 88 of those firms participated in the online survey. Based on our understanding of managerial trust as belief in the company's ecological and social performance, we asked respondents to subjectively assess the ecological and social performance of their companies relative to their competitors as "very low," "low," "on par," "high," or "very high." Second, to assess the financialization of ecological and social activities, we asked respondents to indicate which of the departments listed in Table 1 were responsible for ecological and social activities in their companies. (Respondents were allowed to provide multiple answers.) Their responses yielded 14 dichotomous variables. We optimized the questionnaire with help from the GESIS Leibniz Institute for the Social Sciences and based on two telephone pretests. The analysis is based on data from the 159 participants who responded to both questions about their companies' social and ecological performance. Due to the anonymity of the participants, they cannot be assigned to specific companies in the data analysis. These 159 participants held leadership positions related to corporate responsibility and were affiliated with corporate departments including finance and controlling, investor relations, sustainability management, corporate responsibility, and environmental management (see Tables 1 and 2).

In order to obtain a deeper understanding of the mechanisms that strengthen trust in a corporate sustainability strategy via financialization, we conducted 25 in-depth interviews in 2016 and 2017 with sustainability or corporate responsibility managers from nine publicly traded German companies (DAX30, MDAX). These managers were affiliated with departments such as financial and controlling, management accounting, investor relations, corporate responsibility or sustainability, and human resources.

Table 1. Corporate Departments of the Respondents

Department	Frequency
Corporate Development and Strategy	7
Sustainability Management	33
Corporate Responsibility	27
Environmental Management	6
Finance and Controlling	5
Investor Relations for Conventional Investors	58
Investor Relations for SRI	31
Human Resources	8
Marketing and Sales	3
Public Relations and Communication	41
Research and Development	3
Production	0
Procurement	0
Legal and Compliance	3

Source: Own survey, N = 159, multiple responses possible.

Table 2. Hierarchical Levels of the Lespondents

Hierarchical Level	Frequency
Top management (e.g., board member)	6
Middle management (e.g., department head)	57
Lower management (e.g., team leader, office supervisor)	44

Source: Own survey, N = 159, deviation from 159 due to missing values.

Using the documentary method, we analyzed the data by coding text passages topically and interpreting them according to the principles of reconstructive qualitative research (Bohnsack, 2003; Jansen et al., 2015). The documentary method proved to be particularly useful for our research, given our aim to uncover both implicit and explicit knowledge structures that generate social practice. This method enabled us to reconstruct the logics of corporate responsibility and finance manifested in organizational elements such as projects, positions, communication channels, goals, reporting or decision-making processes described by interviewees. Through case comparison, we were able to identify typical organizational patterns associated with these logics. In line with documentary method (Bohnsack, 2003; Jansen et al., 2015), these patterns could be interpreted as contingent and variable solutions to (analytically reconstructed) problems such as the incomplementarity created as organizational actors attempted to reconcile the logics of corporate responsibility and finance.

In the following sections, we present findings based on data collected between 2016 and 2017 from managers of some of the largest publicly traded corporations in Germany. Our quantitative and qualitative analysis explore possible incomplementarities between a corporate responsibility logic and a financial logic, strategies actors used to pursue conflicting or congruent goals, and their consequences for managerial trust in the sustainability strategy. Our findings illuminate problems related to trust in organizations.

Findings

Relationship between Financialization and Managerial Trust

We quantitatively analyzed data from the online survey to determine whether a relationship exists between financialization and managerial trust in corporate responsibility strategies. The descriptive statistics in Table 3 show that on ecological issues, 54.1% of respondents rated their company's ecological performance as superior to competitors (high: 37.7%; very high: 16.4%); 37.7% rated it as on par with competitors, and 8.2% rated it as inferior to competitors (low: 6.9%; very low: 1.3%). On social issues, 54.7% of respondents rated their company's performance as superior to competitors (high: 35.8%; very high: 18.9%); 42.8% rated it as on par with competitors, and 2.5% rated it as inferior to competitors. Table 4 shows which corporate departments were responsible for ecological and social activities. Regarding ecological issues, Sustainability Management was named most frequently (57.9%), and Finance and Controlling was named least frequently (14.5%). For social issues, Human Resources was named most frequently (83.0%) and Environmental Management was selected least frequently (7.5%).

Table 3. Subjective Assessments of Corporate Ecological and Social Performance Relative to Competitors

Subjective Assessment of Corporate Performance	Ecological Performance: Relative Frequency	Social Performance: Relative Frequency
Very high	16.4%	18.9%
High	37.7%	35.8%
On par	37.7%	42.8%
Low	6.9%	2.5%
Very low	1.3%	-

Source: Own survey, n = 159.

Table 4. Corporate Departments Responsible for Ecological and Social Activities

Department	Ecological Activities: Relative Frequency	Social Activities: Relative Frequency
Corporate Development and Strategy	37.7%	38.4%
Sustainability Management	57.9%	53.5%
Corporate Responsibility	42.8%	52.2%
Environmental Management	52.2%	7.5%
Finance and Controlling	14.5%	14.5%
Investor Relations for Conventional Investors	30.8%	22.6%
Investor Relations for SRI	33.3%	27.7%
Human Resources	20.1%	83.0%
Marketing and Sales	20.1%	19.5%
Public Relations and Communication	54.7%	64.2%
Research and Development	51.6%	12.6%
Production	44.0%	16.4%
Procurement	50.9%	30.8%
Legal and Compliance	24.5%	44.0%

Source: Own survey, n = 159, multiple responses possible.

Table 5 shows regression results for the relationship between subjective assessments of a company's relative ecological and social performance and departmental responsibility for ecological and social issues. For ecological performance, only two departments (i.e., Finance and Controlling, Environmental Management) have significant relationships with performance assessments. The strongest positive influence on subjective assessments of ecological performance occurs when ecological activities fall under the purview of the Finance and Controlling department ($\beta = 0.199$), followed by the Environmental Management department ($\beta = 0.195$). No significant relationships exist between other departments and subjective assessments of performance. For social performance, five departments have significant relationships with performance assessments, namely Corporate Development and Strategy, Sustainability Management, Finance and Controlling, Human Resources, and Marketing and Sales. Relationships are strongest for Sustainability Management (β = 0.275) and Corporate Development and Strategy (β = 0.251). The Finance and Controlling department is the only function that exhibits significant relationships with assessments of both social (β = 0.178), and ecological performance.[1]

Table 5. Relationship between Departmental Responsibility and Subjective Assessments of Ecological and Social Performance

Responsible Department	Subjective Assessment of Ecological Performance	Subjective Assessment of Social Performance
Corporate Development and Strategy	0.136	0.251**
Sustainability Management	0.132	0.275**
Corporate Responsibility	0.018	0.031
Environmental Management	0.195 *	0.011
Finance and Controlling	0.199 *	0.178*
Investor Relations for Conventional Investors	-0.055	-0.129
Investor Relations for SRI	0.010	0.057
Human Resources	0.002	0.173*
Marketing and Sales	-0.022	0.166*
Public Relations and Communication	-0.032	0.043
Research and Development	0.133	0.016
Production	0.034	-0.180
Procurement	0.024	-0.105
Legal and Compliance	-0.007	-0.139

Source: Own linear regression analysis, dependent variables: respondents' subjective assessments of corporate ecological and social performance relative to competitors, * $p \leq 0.05$, ** $p \leq 0.01$, n = 159, adj. R^2 = 0.161/0.204

Overall, the survey results indicate a positive relationship between the financialization of ecological and social activities (when departmental responsibility rests with the Finance and Controlling function), and managerial trust in corporate responsibility strategies (reflected in positive assessments of ecological and social performance).

1 With regard to interpretation, the high percentages of respondents responsible for "investor relations for conventional investors" and "public relations and communication" should be considered. It would be problematic for the interpretation of our results if those departments turned out to be specifically relevant to assessments of corporate performance, as this would indicate a pure self-confirmation of the respective departments. However, since the effects of neither department stand out in the regression, we consider the contributions of the respective respondents unproblematic for our interpretation of the results.

Making the "Business Case:" Translating and Financializing Corporate Responsibility

In order to gain a deeper understanding of the processes that mediate the relationships of trust and mistrust in the coporate responsibility strategies, we can draw on our analyses of the interview data. One dominant pattern across all cases is characterized by actors' emphasis on making "business cases" or on communicating the financial or economic performance of corporate responsibility programs to justify the implementation. We interpret this as a "translation" and "editing" of corporate responsibility programs and their components (e.g., Czarniawska & Joerges, 1996; Sahlin & Wedlin, 2008). Ideas were "transferred, transposed and transformed as they circulated" (Sahlin & Wedlin, 2008, p. 225) based on "editing rules" (Sahlin-Andersson, 1996) such as cognitive schemes and scripts, positions, communication channels, and relationships between means and ends within formal and informal organizational structures. As companies began to adopt and implement corporate sustainability initiatives, they mobilized accounting and reporting technologies to ensure that their actions were viewed as highly legitimate, both within and outside their organizations (e.g., Meyer, 1988). Interviewees described how these technologies often facilitated translation, not only by shaping managerial identities, positions and communication channels, but also by enabling a mutual reinterpretation of means and ends. Here, we focus on how actors translated the (sub-)goal of corporate responsibility by referring to the economic logics of financial markets to make business cases for such initiatives.

Organizational actors made business cases by commensurating (formerly) incommensurable values (i.e., converting heterogeneous qualities into a common metric) (Espeland & Stevens, 1998). In our context, this involved rendering ecological and social aspects of corporate sustainability comparable:

> Well, in the past few years, we really made it so that we can say: We have made an analysis. Where is the biggest impact? Of which parameter? Which of them can we really, clearly quantify? And then we have constructed a model that enables us to say, for example, employee satisfaction increased 1%, which negatively impacted our gross margin by 35 to 40 million. Well, we haven't calculated the business case completely yet, so that we could say: How much do we need to invest to achieve 1%? At the moment we can only say that we can see an impact on gross margin. We have calculated [metrics] for employee satisfaction, for our operative health index and for employee loyalty, in terms of social aspects, and for greenhouse gas emissions we have done the same. (Manager for Sustainability and Reporting, own translation)

Here, the language used to describe the commensuration process initially creates distance from the corporate responsibility logic by transforming non-economic values such as "satisfaction" or "health" into quantified, monetary values and economic qualities attributable to corresponding economic action, such as investment decisions. The manager described how expected impacts of the respective social and ecological activities were quantified, monetarized and related to the (expected) financial performance of the corporation. The use of conventional communication formats such as indices and indicators implies an external reference to financial markets in these translations; as such, the financial contribution of non-economic activities becomes communicable and also justifiable vis à vis the (imagined) audience of the financial market.

In general, managers tailored their reports to the expectations of the financial market and the current foci of crucial stakeholders, such as those involved in socially responsible investment (SRI). For this purpose, organizational actors tended to use standardized key performance indicators and metrics such as the triple bottom line. A practice of prudently and vigilantly determining what to report (and thus make public) and what not report was dominant in some companies wherein organizational actors perceived the potential reactions of a constantly observing audience of shareholders, stakeholders and competitors as a risk.

The Dow Jones Sustainability Index (DJSI) played an important role in this process. DJSI requirements created intense pressure on one company to make sustainability related investment decisions. By projecting expectations onto the DJSI, managers constructed this index as an entity synthesizing and representing financial market observations and expectations, hence an imagined audience (Werron, 2014) that would observe and evaluate organizational decisions. The DJSI's relevance and "questions" needed to be addressed, and communicating the respective answers seemed to create "momentum" around the board's sustainability related decisions:

> Momentum—or the consciousness to be willing to act on this topic [sustainability] at the management level—I can trigger only if I have concrete threat scenarios or differentiation scenarios at hand. At the moment, threat scenarios work better, and this means concrete threat scenarios: ISO-standards…[For example, the] World Business Council for Sustainable Development developed the Natural Capital Protocol [and] they are about to develop a Social Matrix. At some point, those will be made standards. And the Dow Jones Sustainability Index is getting more and more concrete with its questions. I have to confront them with such things so that management says: Oh, I have to do something. And most of the time that is from the risk corner. (Company 5, Sustainability; own translation)

By emphasizing the "threat" and "risk" that the DJSI standards seemed to pose to his company (see also Nyberg & Wright, 2015), the manager explicated the internal relevance of external legitimation, or at least its role in signaling efforts to comply with sustainability standards. Constructing economically framed "scenarios" triggered decisions, or at least "the consciousness to be willing to act."

Making the "business case" for social and ecological activities associated with corporate responsibility initiatives (e.g., Carroll & Shabana, 2010; Salzmann et al., 2005) thus was an important concern in the organizational translation processes described by our interviewees. For corporate responsibility activities to be implemented, metrics had to clearly demonstrate profit-making and competitive advantages, as well as benefits to indirect factors associated with financial performance, such as reputation. Making "business cases" rendered corporate responsibility activities—or, to be more precise, their quantified and monetized representations or "inscriptions"

(Robson, 1992)—communicable and justifiable to relevant organizational members, such as boards and the (imagined) audiences of the financial markets. Although not directly and explicitly referred to, shareholders' expectations were implied in the extensive use of legitimate valuation metrics (e.g., KPIs and accounting standards sanctioned by relevant audiences such as the DJSI) that enabled the companies to satisfy the information requirements and expectations of financial markets (Hiß, 2013; Senge, 2015). These actions can be interpreted as a (partial) financialization of corporate responsibility activities, evidenced by the use of the aforementioned valuation practices and enabled by accounting technologies and standards (Chiapello, 2015). It should be noted, nonetheless, that the translation of corporate responsibility into organizational practices followed multiple "editing rules" (Sahlin-Andersson, 1996), including other forms of economization, that reveal the construction of the "sustainable business case" as a complex, ambiguous, time-consuming and potentially contradictory process.

Ambivalent Effects of Translation: Managing Precarious Managerial Trust through Selective Financialization

These translation and editing processes produced structural effects in organizations with ambivalent repercussions. On the one hand, commensurating corporate sustainability via established metrics and standards rooted in the financial logic inherently introduced selectivity in terms of which social and ecological issues and activities were addressed, and how. By rendering certain aspects visible, commensuration renders other aspects invisible, and thus unobservable and irrelevant to organizational decisions (e.g., Espeland & Stevens, 1998; Porter, 1994). Organizational actors reduced complex issues such as employee satisfaction to measurable and reportable variables, such as (amongst others) days of sick leave. Only factors that could be proven to have a substantial impact on corporate financial performance were addressed through corporate initiatives while other aspects were excluded. This also resonates with Knudsen's (2011) finding that, in the process of implementing new strategies, organzations can develop certain "forms of inattentiveness" regarding information which is potentially relevant but deemed destructive to the newly introduced management technologies. A similar financialized form of selectivity was also observable in the reporting practices described in the previous section. Through these practices, the very meaning of corporate responsibility was subsequently redefined to align with established organizational practices.

However, translation and the resulting state of selectivity are also productive and performative in that they have the potential to reshape organizations in the long run. In this sense, a partial coupling of core organizational decisions and social and ecological activities can be achieved. Interviewees described how corporate responsibility topics were rendered visible and made relevant for further communication and decisions by these very translations. Attention to and awareness of these issues increased across management levels and departments, as well as at the board level. These same forms of selectivity fundamentally constructed corporate responsibility topics as manageable and calculable objects, thereby placing them in the territory of economic and organizational decisions. Monetizing and risk-framing thus assumed a "territorializing" function, to use Miller and Power's (2013) term. Territorializing was accomplished through the use of accounting and associated practices as formally institutionalized technologies or means considered legitimate and taken for granted as acceptable solutions to various problems. In this sense, as a way to manage incomplementarity, translation relied on unquestioned organizational procedures reflecting a kind of institutional or system-level trust in quantitative metrics expressed in monetary and numeric terms. These metrics enabled managers to "objectify" corporate responsibility and frame it as a "realistic" topic ("*versachlichen*") with serious economic consequences, thereby overcoming their image as "idealists."

> It is hard to say that sustainability is a topic that can be delimited exactly and that can become describable to the organization…For many stakeholders in the financial market, that is the differentiation. First of all, the matter has to be objectified [i.e., *versachlicht*]. Not only should correlations be described, but also their economic importance for the company. And now I have to say something very awful—as I said, I look at things from a certain angle—but the meaning and the main purpose of a corporation is to increase invested capital. And being a 'do-gooder' [i.e., *Gutmensch*] is only of second priority. (Investor Relations, own translation)

This manager explained the problem of making sustainability "describable," which can be interpreted as a problem of precarious managerial trust in (or a tendency to mistrust) sustainability strategies. This precarious fragile trust could be strengthened (at least temporarily) through translation efforts aimed at creating a "financialized" interpretation of the strategy as creating value for shareholders as "principals" as the only legitimate goal — thus by internally actualizing a "financialized" organizational and managerial identity of, regarding their relationship to shareholders, disciplined managers as "agents" (e.g., Dobbin & Jung, 2005). Similarly, sustainability managers often described how their translation efforts focused on obtaining the status of actors with ascribed agency (Meyer & Jepperson, 2000) and, moreover, decision-making influence. In this way, trust in corporate responsibility initiatives could be built amongst internal stakeholders.

Moreover, interviewees frequently described how multiple interests, expectations and identities across levels and departments and outside their organizations sometimes led to tension and conflict, as well as indifference towards corporate responsibility issues. Again, managers invoked concepts related to accounting, calculation and risk-framing as a kind of "recipe knowledge" that could create links, and hence trust between actors in the sense that they could provide a foundation for subsequent management decisions. Moreover, managers actively attempted to counter and overcome informal ascriptions (e.g., tree-huggers, philanthropists) that conveyed their precarious, marginalized status within their organizations. Adapting again a term by Miller and Power (2013), this can be labeled the "mediating" function of financializing corporate responsibility, in the sense that trust in the corporate responsibility strategy and the management positions associated with it can be created or reinforced internally.

> We have done this [quantifying and monetizing], on one hand, to clearly communicate within the company that our non-financial aspects, social and environmental, have a bearing on our financial performance. And the next step is, of course, to get out of this tree-hugging and philanthropy corner. I have to monetarize it to get management's attention. (Sustainability & Reporting, own translation)

Corporate responsibility topics need to be clarified and constructed as important topics in financial terms. Other managers or departments perceived corporate responsibility as "fake" (hence, an object that must be controlled or mistrusted) in economic and financial terms. Once translated, however, "management's attention" could be directed toward corporate responsibility issues; expressing expectations of future economic and financial performance in monetary terms — hence, by evoking "fictional expectations" of future profit (Beckert, 2016) — could (temporarily) establish a basis for subsequent management decisions framed as economically "rational." By distancing themselves from the "tree-hugging and philanthropy corner" the managers also revealed the precarious nature of the identities ascribed to them in formal or informal inter-managerial relationships that they actively counteracted by "monetizing" social and ecological activities.

From an economic perspective, trust in corporate responsibility or sustainability strategies (and the managers responsible) was low, even though these strategies had been formally established. Organizational members questioned the value of such strategies, viewing them as potential options amongst many that could yield similar (financial) performance. The problem in question is thus the connectivity and inclusion of corporate responsibility considerations, usually derived from previously decided organizational strategies, in upcoming organizational decisions. Interviewees problematized the perpetual precariousness of trust (or even open mistrust) with regard to corporate responsibility initiatives. They continuously worked to establish and strengthen trust by using the technologies of calculation and monetization (accounting) that had become habitualized forms of presenting and communicating organizational performance (e.g., Robson, 1992; Porter, 1996). However, the potential reversion to (economically framed) control or mistrust—and hence, further contingency and uncertainty concerning corporate responsibility activities—was often implied: "management attention" could only be garnered by "monetizing" aspects of corporate responsibility; moreover, ascriptions of corporate responsibility being in the "tree-hugging and philanthropy corner" proved difficult for managers to overcome.

Trust is a reflective, conscious "risky investment" (Luhmann 1979) that requires a "leap of faith" to (temporarily) suspend uncertainty and contingency (e.g., through control efforts) (Möllering, 2001, 2005). As one sustainability manager put it, the correlation between a corporate responsibility issue such as "women in executive positions" and financial performance is "simply a matter of belief." This need to actively suspend uncertainty, again evoking the precariousness of trust, also brings the representational qualities of accounting metrics — and consequently the assumption of an undisputed "trust in numbers" (Porter, 1996) — into question (Power, 2004). Nevertheless, the operations of these technologies seemed to be pragmatically accepted and applied to organizational communications and decisions about corporate responsibility issues. The selective financialization described by interviewees thus was a means of overcoming a lack of organizational trust in corporate responsibility strategies resulting from the incomplementarity between the financial logic and the corporate responsibility logic. Making the business case for corporate responsibility enabled institutional trust to be transferred to associated activities.

The qualitative data suggest that financializing aspects of corporate responsibility facilitates managerial trust, thereby overcoming a major obstacle to strategy adoption. The quantitative data support these findings. Managerial trust in ecological and social strategies (measured via subjective assessments of corporate ecological and social performance) is higher when responsibility for such strategies falls under the purview of the finance and controlling department, which we interpret as an indicator of selective financialization. Moreover, the qualitative data show that post-adoption, corporate responsibility strategies are translated within organizations to increase compatibility with more established practices shaped by economic (especially financial) market logics. Although additional financialization of corporate responsibility leads to selective perception and implementation of related initiatives (which may shake the trust of external stakeholders), it potentially shapes trust amongst internal stakeholders, thereby increasing sensitivity to corporate responsibility considerations in organizational decision-making processes.

Discussion

Discussions in the organizational sociology literature suggest that managerial trust in corporate responsibility strategies may be lacking due the assumed institutional incomplementarity between the logic of corporate responsibility and the financial logic. Interestingly, our quantitative and qualitative data show that this incomplementarity can be overcome by applying processes rooted in the financial logic (i.e., selection, commensuration, financialization), thereby facilitating the transfer of existing institutional or system-level trust to corporate responsibility initiatives.

The qualitative results highlight how accounting and reporting practices can help build managerial trust in a corporate responsibility strategy. Contrary to the common understanding of loose coupling or decoupling, our interpretation of the qualitative data suggests that potential or presumed incomplementarities between the financial and corporate responsibility logics can be overcome by translating corporate responsibility concepts according to specific editing rules provided by organizational contexts. In particular, organizational accounting practices facilitate commensuration that could be interpreted as a partial financialization of corporate responsibility.

Selectivity in the application of corporate responsibility initiatives may undermine the trust of shareholders and stakeholders, who may liken such an approach to decoupling, greenwashing or façade building. Yet it must be acknowledged that in the current state of the economic (and political) system, publicly traded companies can build internal support for and trust in corporate responsibility programs by applying processes rooted in the financial logic. Although corporate responsibility may be formalized as an organizational goal, trust in related strategies is generally low among members of organizational departments who use financial metrics to justify their actions. Our findings show that financialization is a (contingent) solution to the problem of precarious intraorganizational (or managerial) trust in corporate responsibility strategies.

From the perspective of sociological systems theory (Heintz, 2010; Luhmann, 1989), quantification can be used as a communication medium to translate corporate responsibility values and bolster intraorganizational trust in a corporate responsibility strategy. The use of numbers rests upon an institutionalized system-level trust in (or reliance on) their potential to represent complex relationships between distant or absent referents (Heintz, 2010; Porter, 1996), because numbers are mobile, stable and combinable (Robson, 1992).[2] Therefore, numbers and numeric values (e.g., monetary profits or losses) can be viewed as firmly institutionalized in the business realm. Linked with stories and narratives concerning corporate purpose and strategy, numbers enable, numbers enable financial market participants, such as firms and investors, to absorb the uncertainty of investment decisions and, consequently, to establish relationships through the fictional expectations and promises of future profit (Beckert, 2016. Knorr Cetina, 2015.) Furthermore, intraorganizationally, such calculations provide an effective way to formalize and ensure organizational "action at a distance", and hence control across departments and members (Robson, 1992). The notion of control that is evoked by quantifying organizational performance fosters trust. Importantly, this trust is not absolute, but merely the suspension of the very contingency or uncertainty continuously reproducible through target-performance comparison facilitated by accounting technologies; trust still requires a "leap of faith" (Möllering 2001, 2005). To sum up, it is the use of trusted institutionalized communication media (i.e., numbers), enabled by management control technologies, that can temporarily strengthen precarious managerial trust in corporate responsibility initiatives.

The processes of commensuration, selection and financialization of corporate responsibility initiatives do not solve the problem of fragile managerial trust once and

2 The use of money is undergirded by a habitual trust in its ability to commensurate different values (Espeland & Stevens, 1998), remain stable and offer opportunities for continuous use (e.g., Luhmann, 1979).

for all, but must be continuously applied. Furthermore, selectivity produces blind spots or "forms of inattentiveness" (Knudsen, 2011) excluding certain aspects of corporate responsibility or remove potentially relevant information from the environment; if they remain unnoticed and unquestioned, their exclusion may become permanent. From an organizational perspective, this may decrease trust in the corporate responsibility strategy as external stakeholders begin to question the company's strategic consistency (e.g., Brunsson, 1989; Cho et al., 2015). Financialization, thus, should be considered as highly ambivalent in its effects on intraorganizational trust: although it might internally strengthen the position of a specific aspect of corporate responsibility, it may cause other stakeholders to doubt the veracity of corporate responsibility activities, necessitating further trust-building efforts, both internally and externally.

Conclusion

Some scholars in economics and organizational sociology suggest that business cases for corporate responsibility initiatives are "fake" measures because the corporate responsibility and financial logics are institutionally incomplementary. However, our data reveal that corporate responsibility managers borrow the processes of selection, commensuration, and financialization from the financial logic precisely to overcome this institutional incomplementarity. Previously, scholars suggested that these processes undermine internal and external stakeholders' trust in corporate responsibility strategies. While this may be true for external stakeholders, our findings show that the processes of selection, commensuration, and financialization may actually build and reinforce internal (i.e., managerial) trust in corporate responsibility strategies. By engaging in financialization and selectivity, managers make business cases for corporate responsibility to foster trust amongst internal stakeholders as precondition for progressive implementation of related initiatives. Importantly, these findings must be interpreted against the backdrop of conceptual limitations regarding the empirical operationalization of intraorganizational trust which inherently involves "abstract," complex systems (Giddens, 1990; Luhmann, 1979).

Our findings reveal several opportunities for future research related to corporate responsibility initiatives and management more broadly. Much more research is needed to understand how using financialization to address institutional incomplementarities between the financial and social responsibility logics affects intraorganizational relationships of trust. Like organizational hierarchy or market, trust is a mode of coordination; by altering coordination principles, financialization inherently affects trust. From our perspective, the concept of trust can only be fully understood by considering the multiple embeddedness of organizations in internal and external environments and stakeholder networks, and the challenges of managing such heterogeneous relationships of trust (and mistrust). Trust relationships between corporations and their multiple, heterogeneous stakeholders become especially important in the case of corporate responsibility strategies (Pivato et al., 2007). To address the current academic discourse on organizational trust (e.g., Eikeland & Saevi, 2017), researchers could examine how intraorganizational trust in a corporate responsibility strategy can be built and strengthened by drawing on resources such as institutional or system-level trust. Moreover, because the role of trust is limited to reducing uncertainty rather than determining "best outcomes" of rationally calculated actions (Eikeland & Saevi, 2017), it should be considered a precarious, unstable relationship that is vulnerable to multiple challenges and requires continuous management. In recent organizational and management research, scholars have emphasized how organizational effects of the adoption of corporate responsibility strategies go beyond a mere decoupling of sustainability from organizational core processes (e.g., Haack et al., 2012; Bromley & Powell, 2012). We complement these insights by highlighting how implementing such strategies requires ongoing organizational efforts to build and strengthen trust amongst multiple economic and non-economic stakeholders.

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