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Mapping individual responses to a changing field

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Mediating ESG: Mapping individual responses to a changing field

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ABSTRACT

Previous studies have called for more research into the human dimension of environmental, social and governance (ESG) investing. Drawing on formal interviews and informal conversations with 57 fund managers and investment analysts working in the city of Edinburgh, UK, this study explores how traditional investors have responded to the growth of ESG investing. We derive abductively six different positions which investors adopt: the *Idealist*, the *Jaded Idealist*, the *Enthusiastic Mediator*, the *Tempered Mediator*, the *Moderniser* and the *Traditionalist*. The paper contributes to the ESG investing literature by identifying and discussing these different positions; the main theoretical contribution is a new conceptualisation of the position and role of the mediator.

1. Introduction

At the end of 2021, the United Nations Principles for Responsible Investing (UNPRI) reported that over the 15 years since its founding in 2006, the number of asset management firms endorsing its environmental, social and governance (ESG) principles had risen from 63 to 3,826. The total assets managed by UNPRI signatories grew from $6.5 trillion to $121.3 trillion over the same period (UNPRI, 2021; see also Himick, 2011). There is accordingly little doubt that responsible investing has now become a mainstream investment style (Barko et al., 2021). Adams and Abhayawansa (2022, p. 2) observe that "ESG analysis has transformed from a niche investment strategy and the reserve of investors with ethical probity to a mainstream activity", while Tregidga & Laine (2022, p. 8) describe how the "(i)ncreasing popularity of various types of ESG-metrics within the financial markets help investors take into account the potential long-term financial value of environmental issues in their investment decisions".

Although the movement of ESG investing into the mainstream has been accompanied by a surge of academic interest, a heavy focus on the impact of ESG integration on portfolio returns (Capelle-Blancard & Monjon, 2012) has crowded out research which explores the day-to-day practices of fund managers vis-à-vis ESG investing (van Duuren et al., 2016). For example, it remains unclear how effective fund managers' ESG engagement activities are (Parfitt, 2024), or how committed they are to an investment approach which blends financial and sustainability outcomes (Norris et al., 2023) as opposed to one in which ethical, social or environmental goals are subsumed into the pursuit of financial returns (Revelli, 2017; Kuokkanen, 2024).

As ESG has matured as a mainstream investment style, there is therefore merit in exploring the variegated ways in which fund managers integrate it into their day-to-day investing practices. These variegated responses will, in turn, have implications for how effectively the fund management industry as a whole operates as an engine of societal change and the extent to which senior industry figures can be held to account for their implementation of ESG. Our paper offers nuance to understanding how fund managers work

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and what this means for ESG – how conflicting institutional logic templates are accommodated in concrete organisational practices (Anderson-Gough et al., 2022).

In this vein, our paper builds upon a core tenet of the 'old institutionalism' (Selznick, 1996) – the emphasis on the role of *values* in organisations (Pache & Santos, 2010; Yan et al., 2019, 2021; Millo et al., 2021) – and sits alongside the relatively small number of prior studies which explore the "human element" of ESG investing (e.g. Derwall et al., 2011; King & Gish, 2015; van Duuren et al., 2016; Busch et al., 2016; Arjaliès & Bansal, 2018; Daugaard, 2020; Young-Ferris & Roberts; 2023). Responding in particular to the calls by van Duuren et al. (2016) for work which explores how "ordinary investment professionals" integrate ESG principles into their investment activities and by Young-Ferris and Roberts (2023) for qualitative studies of how ESG integration is practised, our research question asks, "what positions are adopted by practitioners in the ESG investing field, and what are the broader implications for ESG?".

The research question is explored through a total of 35 interviews conducted with investors based in the city of Edinburgh, UK. These formal accounts are supplemented by 22 informal testimonies collected by one of the authors who formerly worked in this field. Edinburgh is a substantial global centre for fund management (Perman, 2019; Millar, 2021) and the firms based in the city exhibit a range of different positions vis-à-vis the extent to which they have adopted and incorporated ESG principles into their investment activities.

Empirically, the paper moves beyond those prior studies (e.g. King & Gish, 2015; Arjaliès & Bansal, 2018) which have emphasised a simple opposition between 'social justice' and 'financial' logics. Where Busch et al. (2016, pp. 312-3) identify four different motivations of ESG investors (financial, deontological, consequential and expressive), we abductively derive a framework comprising six analytical positions which theoretically investors can adopt. Synthesising the work of Latour (1996, 2005), Mueller et al. (2003) and Gray and colleagues (e.g. Gray, 2006; Gray et al., 2015), within this framework we suggest a mediating or mediator position. This position plays an important role in shaping the organisational adoption of ESG practices, albeit in ways which may result in a dilution of the 'social justice' logic. In our findings and discussion sections, we will provide an integrated and empirically based refinement of the mediator position; this is our core theoretical contribution.

Finally, we explain the positioning of the paper within the critical accounting literature, with particular reference to its epistemological stance, its subject matter and its practical relevance. The co-existence of different theoretical approaches under the banner of critical accounting has been a feature of the field since its early days. Initially this resulted in often fractious debates between competing camps, but in more recent times pluralism has prevailed: a core theme of the studies of the critical accounting field is its polyphonic (Morales & Sponem, 2017), polycentric (Ahrens et al., 2008) or polyvocal (Baxter et al., 2008) nature.

Nonetheless, certain shared interests bring this "loose alliance of many possible futures" (Baxter et al., 2008, p. 885) together. The first is, as Ahrens et al. (2008, p. 847) describe, an opposition to a "positivistic mainstream"; the second is an interest in what Hoffmann and Brivot (2023, p. 1) term "complex and multifaceted social issues"; and the third is a desire to engage with both "practice and polyvocal social scientific debates" (Baxter et al., 2008, p. 885). Our paper meets all of these criteria. Operating within an interpretative constructionist tradition, it engages critically with a field (fund management) and an issue (ESG investing) of high social importance. Fund management plays a central role within the global economy – fund managers currently oversee an estimated $98 trillion (BCG, 2023) – and through their "ESG turn", fund managers now also claim to play a crucial role in enacting responses to (among many other issues) catastrophic global warming, biodiversity loss and worker exploitation. Testing and (where appropriate) debunking such claims is a central concern of the critical accounting project (Rodrigue et al., 2024). How fund managers engage with ESG is therefore a question of the highest importance which our paper seeks to address.

As Morales and Sponem (2017) and Gendron (2018) discuss, a further distinctive characteristic of the critical accounting project is its interest in processes of marginalisation; this can also be linked to Dillard and Vinnari's (2017) advocacy of phronetic social science which (among other goals) explores power relations and identifies and advocates for disadvantaged groups. Gendron (2018) describes the core purpose of critical research as developing a better understanding of marginalisation processes in society (p. 6), while Morales and Sponem (2017) emphasise the importance of giving voice to marginalised groups. Within the field of investment management, where the ability to generate financial returns is the key determinant of success, individuals who express strong ESG principles may often find themselves marginalised. We give voice to those individuals and discuss the frustrations that they may experience, but also the possibilities offered by the mediator positions we identify.

The paper proceeds as follows: we start by reviewing the ESG investing literature, looking especially at the subset of papers which explores the attitudes and claimed practices of professional investors. This section concludes with a discussion of the different understandings of the concepts of mediation and the mediator. We describe the research setting and the methods employed, set out our findings in the form of a summary table and a series of real-type vignettes and accompanying scripts, and conclude with a discussion and suggestions for further research.

2. Literature review

In this section we review the body of literature which explores the people and practices involved in ESG investing before discussing the contributions developing the notion of the mediator and mediation.

2.1. People and ESG investing practices

The past fifteen years have seen a huge increase in the number of investment firms publicly declaring their commitment to environmental, social and governance (ESG) investing principles (Daugaard, 2020). This increase has been accompanied by a concomitant surge in academic attention; as an example, Friede et al. (2015) analyse more than 2,000 published articles on ESG and financial performance. However, as both van Duuren et al. (2016) and Daugaard (2020) point out, this substantial body of literature is heavily skewed towards a single topic, namely the performance of portfolios managed in accordance with ESG principles. Indeed, Capelle-Blancard and Monjon (2012) find that nearly two-thirds of all published academic articles in this area covered performance measurement. For van Duuren et al. (2016), "too much attention is paid to financial performance, whereas more research seems required on a conceptual and theoretical ground" (p. 525). In his comprehensive literature review, Daugaard (2020) similarly complains that the dominance of the performance literature "means that other themes are not being adequately profiled, explored and published" (p. 1502), not least what he terms the "human element".

The prior literature most relevant to our study is accordingly the subset which explores the attitudes and day-to-day practices of professional investors. This literature predates the ESG era – for example, Barker (1998), Roberts et al. (2006) and Barker et al. (2012) study behind the scenes meetings between investors and company executives, the latter concluding that the principal benefit of such meetings to fund managers was in supporting their claims of superior knowledge. As ESG investing has moved beyond what Parfitt (2024) terms a "smoke-screen"[1] and a "greenwashing exercise" (p. 1), we focus on two relevant bodies of work, the first exploring the responses of individuals from an activist background to activities which combine activist ideals and investing for financial return, and the second looking at how individuals from a conventional finance background respond to the integration of ESG principles into firms' investment processes.

At the core of the first body of work is a tension between social and financial goals which many find hard to reconcile. The exploration of similar tensions – framed as conflicting institutional logics – has become a central concern of the institutional theory literature. Yan et al. (2019, 2021), for example, examine the potential conflicts between a financial logic on one hand and "green" and religious logics on the other, making an important distinction between ends and means, while Ansari et al. (2013) describe a hybrid logic "made up of a variety of core logics such as market, state, profession, and community" (p. 1032).

Derwall et al. (2011) frame the central opposition within the ESG field as being between "values-driven" and "profit-seeking" activities. In their critical study, King and Gish (2015) note the emergence of "a hybrid form of investing that melds social and environmental concerns with financial profit" (p.713), framing the growth of responsible investment and of shareholder activism as the "marketization" of a social movement. They observe that over time the "social justice ends" which motivated the early shareholder activists have become subsumed into the dominant financial logic such that "social and environmental issues become a means to financial profit ends" (King & Gish, 2015, p. 724). Through interviews and participant observation, King and Gish (2015) study the impact of these developments on individuals, noting that shareholder activist practitioners "find themselves pulled and pushed between the competing logics of activist ideals and investment finance" (p. 711).

This finding is echoed by Carollo and Guerci's (2018) study of sustainability managers, individuals in a proximate field who similarly find themselves torn between competing goals, here framed as "business versus values", "insider versus outsider" and "short-term versus long-term". Carollo and Guerci identify a range of individual responses: some of their interviewees orient their identity firmly towards one of each set of poles, while a "happy few" are able, through paradoxical identity work, to embrace contrasting poles simultaneously.

The object of study in both King and Gish (2015) and Carollo and Guerci (2018) is individuals with a prior commitment to social change or environmental sustainability. Van Duuren et al. (2016) follow a different line of enquiry, examining "how ordinary investment professionals respond" to the integration of ESG principles into their investment activities. Using an online questionnaire, van Duuren and colleagues find that ESG investors favour a "holistic" approach over an exclusionary one, that they place a higher value on governance issues than environmental or social factors, that they have a strong belief in their ability to generate positive risk-adjusted returns (despite ample evidence to contradict this claim), and that "they perceive their trade more like a sound business practice than as an activist approach on how to change the world" (p. 532), an empirical finding which would appear to support the criticisms voiced by King and Gish (2015).

In their ethnographic study, Arjaliès and Bansal (2018) focus specifically on how equity and bond fund managers integrate ESG criteria into their decision-making processes. They find specific differences between the attitudes and behaviours of these different categories of investor. Where bond managers reject ESG issues as an unwelcome constraint on their activities, equity managers recognise their value: "equity managers judged that ESG criteria had enriched their investment activities by making them more interesting and more elaborate" (p. 709). Consistent with what King and Gish (2015) and Crifo and Mottis (2016) find, these fund managers frame the benefits of ESG integration in terms of risk reduction rather than any form of societal improvement: "they were interested in the unseen risks that did not appear in the financial numbers" (p. 709).

Finally, Busch et al. (2016) offer an interesting exploration of the motivations of ESG investors. Noting the contrast between fund managers' increasing integration of ESG criteria into their investment decisions and the lack of any discernible shift towards more sustainable business practices, they build on earlier work by Chatterji et al. (2009) to discuss four sets of investor motives: financial, deontological, consequential and expressive. Busch et al. (2016) use the 'doing well by doing good' argument invoked by many investors as one example of a financial motivation; another is the need for businesses to anticipate and respond to emergent sustainability challenges (we might include the risk reduction argument as an additional financial motive). Deontological investors want to avoid irresponsible business activities, and so are more likely to use exclusionary or negative screening; consequential investors seek to influence firms' behaviour through the engagement activities discussed above; and expressive investors use sustainable investments "as a mechanism of enhancing their own social identity" (p. 313) and of maintaining a positive reputation in the eyes of others by avoiding 'tainted' companies.

2.2. Mediators and mediation

Carollo and Guerci's (2018) discussion of the "happy few" who are able to embrace conflicting positions reminds us of the possibility that somewhere between the discrete positions described by (for example) King and Gish (2015) and Arjaliès and Bansal (2018) might sit a mediating position. For King & Gish (2015), SRI firms are *hybrid entities* with the result that "(m)ost practitioners at SRI firms choose to operate at the intersection of competing logics" (p. 724). We suggest an approach that, differentiating more at the micro (person) level, implies that an individual can adopt a mediating position.

In theorising the mediator, we draw on three strands of prior literature. A first understanding of mediation is that proposed by Mueller et al. (2003): mediating can arise as a form of "executive pragmatism" (p. 1988), whereby "the need to get things done demanded acceptance of a less than satisfactory process – mediating became the most plausible course of action" (Mueller et al, 2003, p. 1982). Studying the board decision-making of an English NHS Trust, Mueller and colleagues find that in the case of executive managers "oscillating might lack the consistency of orthodox theory, but it is best for getting things done in practice [...] those engaging in mediating were – in theory – sympathetic to managerialist arguments but acknowledged the realities of professional power" (p. 1984).

Mediating in Mueller et al. (2003) means one or more individuals adopting a compromise position between two more established positions, in this case one a position in defence of professional power and privilege and the other a position that reflects theoretical arguments associated with finance-driven managerialism. More recently, this has been propounded in a different context by Strike and Rerup (2016) who argue that "[m]ediated sensemaking reminds us to look more broadly at how people within a boundary are influenced by people that are either on the outside of, or are able to straddle, that boundary [...] A mediator legitimately inhabits or is able to travel across several intersecting social worlds" (p. 898).

A second reading of the notion of the mediator is well established in the framing debate in communication studies. Where a dispute arises between agents, adopting a framing perspective means "allowing more subtle nuances in meaning to be tracked as the dispute unfolds through ongoing interactions" (Gray et al., 2015, p. 22). In this scenario, "(t)he mediator's role is to help frame the conflict and its potential resolution in a way that all parties perceive to be fair" (Gray, 2006, p. 193). Thus, the mediator not only mediates between two existing frames, but as Gray (2006) suggests, we can actually consider "mediation itself as a frame … [indeed], mediation is positioned as one of several conflict-handling frames that disputants could [...] adopt" (p. 193).

Table 1
Schedule of interviewees.

Name	Age	Most recent role
Alan	21–25	Investment analyst
Alastair	46–50	Portfolio manager
Alexander	46–50	Portfolio manager
Archie	36–40	Portfolio manager
Bruce	31–35	Portfolio manager
Charlie	26–30	Investment analyst
Chloe	21–25	Investment analyst
Claire	26–30	Portfolio manager
Daniel	51–55	Portfolio manager
Derek	26–30	Portfolio manager
Erin	21–25	Investment analyst
George	51–55	Head of ESG
Gordon	46–50	Multi-asset manager
Graeme	51–55	Head of ESG
Jamie	26–30	Portfolio manager
Jennifer	26–30	Investment analyst
Joe	41–45	Portfolio manager
John	46–50	Portfolio manager
Kenneth	36–40	Portfolio manager
Kim	26–30	Investment analyst
Kirsty	46–50	Portfolio manager
Lizzie	21–25	Investment analyst
Martin	31–35	Portfolio manager
Nicola	26–30	Investment analyst
Paul	46–50	Portfolio manager
Peter	26–30	Portfolio manager
Rachel	31–35	Investment analyst
Richard	26–30	Investment analyst
Robert	31–35	Portfolio manager
Roy	41–45	Portfolio manager
Sophie	41–45	Portfolio manager
Steve	41–45	Portfolio manager
Stuart	31–35	Portfolio manager
Tom	31–35	Portfolio manager
William	46–50	Portfolio manager

A third reading can be found in the actor-network theory literature which emphasises the distinction between the active 'mediator' and the passive 'intermediary' whereby the latter group "transports, transfers and transmits" (Latour, 2005, p. 77), letting ideas pass through without modification or distortion. For ideas to travel, mediators can ensure that these ideas are *edited*, not simply recited (Sahlin-Andersson, 1996). For Latour (2005, p. 39), mediators "transform, translate, distort and modify" models to suit their own projects and purposes – therefore the mediator is a vital change agent (Latour, 1996).

The Mediator position we introduce later in this paper develops these existing arguments. We propose the notion that the mediator is not merely a 'peacemaker' between rival camps but a discrete and stand-alone position. As it emerges in an iterative movement between the above theories and our empirical data, we will describe this as abductive theorising.

2.3. Summary

Through our research question "what positions are adopted by practitioners in the ESG investing field, and what are the broader implications for ESG?", our study responds to the call by van Duuren et al. (2016) and Young-Ferris and Roberts (2023) for work which explores how fund management professionals respond to the introduction of ESG principles into their investment activities, and in particular how individuals reconcile or transcend the tension between social activism and the maximisation of financial returns. Arjaliès and Bansal (2018) describe one set of responses by equity managers but, in keeping with both the heterogeneity observed across the ESG field by Sandberg et al. (2009) and the variety of investor responses invoked by Busch et al. (2016), we might expect to find a variety of different responses in addition to those described by Arjaliès and Bansal. As Carollo and Guerci (2018) suggest, as we engage with the field we might envisage finding a (perhaps small) number of individuals who have adopted a mediator position which combines elements from the three understandings of the term discussed in 2.2 above.

3. Research context and methods

The framework and theories proposed in this paper were developed through an iterative and abductive process, an approach - which brings together empirical observations and prior theories, making inference and theoretical explanation integral parts of a single process (Ketokivi & Mantere, 2010, p. 319; Barker et al., 2012, p. 211). Like Giamporcaro et al. (2020) and Demers and Gond (2020), this study has two anchors: the academic literature discussed in the previous section and a set of empirical data which was collected by one of the authors between 2017 and 2023. The core of this data set is a set of 35 interviews conducted with investment practitioners active in the city of Edinburgh, UK, a well-established and significant centre for fund management (Perman, 2019; Millar, 2021). While we acknowledge the significant variations in how fund management is practised in different cities (Lounsbury, 2007), we believe that Edinburgh offers sufficient scale and diversity of firms and investing practices (Millar, 2021) that our findings will be of more general interest.

A schedule of interviewees is shown in Table 1. It is worth emphasising that most of the individuals interviewed were what van Duuren et al. (2016) term "ordinary" investors – they did not come from a specialist ESG background but instead had incorporated ESG into their portfolio management practices. Taking place mainly in 'neutral' locations such as coffee shops, the interviews lasted between 45 and 90 min and followed a life-history structure (Maclean et al., 2012). Interviewees were asked about their movement into

Table 2
Schedule of informal conversations.

Name	Age	Most recent role	Occasion
Chris	36–40	Head of ESG	Conference
Colin	41–45	Portfolio manager	Drinks
David	61–65	Portfolio manager	Golf
Douglas	41–45	Portfolio manager	Drinks
Euan	56–60	Portfolio manager	Conference
Eve	46–50	Portfolio manager	Lunch
Finlay	46–50	Portfolio manager	Golf
Fiona	51–55	Portfolio manager	Lunch
Gary	26–30	Investment analyst	Conference
Gavin	31–35	Investment analyst	Coffee
Ian	41–45	Portfolio manager	Drinks
Keith	46–50	Portfolio manager	Coffee
Lisa	46–50	Head of ESG	Conference
Louise	56–60	Portfolio manager	Conference
Paul	46–50	Portfolio manager	Golf
Roger	36–40	Portfolio manager	Drinks
Sarah	31–35	Portfolio manager	Conference
Sean	51–55	Portfolio manager	Golf
Sophie	41–45	Portfolio manager	Lunch
Stephanie	36–40	Portfolio manager	Conference
Tanya	41–45	Head of ESG	Conference
Tony	31–35	Investment analyst	Lunch

and through the fund management field, their attitudes to ESG investing and the extent to which those attitudes and their investing practices had changed over time. In total approximately 260,000 words of transcribed text were generated.

While we were obviously aware of the potential disadvantages of heavy reliance on interviews, especially if answers are read in a straightforward 'realist' mode, we agree with Barker et al. (2012) that "interviews have the distinctive benefit that interviewees can articulate their views" (p. 212) on what the researchers want to focus on, in our case individuals' engagement with ESG investing.

The formal accounts collected by means of interview were supplemented by extensive field notes collected through informal conversations with a further 22 members of the Edinburgh fund management community in a variety of contexts, including industry conferences and large and small social gatherings; the latter included drinks, chats over coffee, lunches and games of golf (c.f. Arjaliès & Bansal, 2018, p. 696). These are listed in Table 2 below (this list includes two individuals, Sophie and Paul, where an initial informal conversation was followed up with a formal interview).

Following the theories proposed by Goffman (1959), these different data sources gave access not only to individuals' front-stage performances but also to their backstage conversations and behaviours (Buchanan & Dawson, 2007; Mair and Hehenberger, 2014; Mueller, 2018; Goretzki and Messner, 2019; Whittle et al., 2021). We believe that this combination of data collection methods allows us to capture the "less dramatic and more subtle processes" noted by Roberts et al. (2006, p. 281) as a potential benefit of all types of qualitative research in accounting.

The empirical material was analysed using the three-stage process set out by Miles and Huberman (1994), where data is first 'reduced' and then 'displayed' before conclusions drawn and verified. During the reduction phase, particular attention was paid to passages in which individuals discussed their attitudes vis-à-vis ESG investing, their motivations, how they positioned themselves, and whether those positions had changed over time. In the display phase, relevant excerpts were shared and discussed with the co-authors; this approach corresponds to the 'theoretical sampling' described by Yin (2018) and Eisenhardt and Graebner (2007) and employed by Whittle et al. (2021, p. 643), where "the data or cases are selected on the basis of their ability to test or illuminate a particular theory".

These discussions served to inform a set of findings which are presented in the summary matrix shown below. Each position in the matrix was supported by vignettes derived from the testimonies collected. These vignettes – "short, carefully constructed description [s] of a person, object, or situation, representing a systematic combination of characteristics" (Atzmüller & Steiner, 2010, p. 128) – correspond to the concept of real types which, as Cahnman (1965) describes, Spiethoff proposes as an alternative to Weber's ideal types. Where Weber's ideal types serve as idealised and stylised exemplars of generalised social action (Cahnman, 1965), offering the social scientist terminological, heuristic and classificatory benefits (Swedberg, 2018), real types are actual configurations which, empirically derived (Gerhards, 1995), serve as "corresponding images (*Abbilder*) of concrete reality" (Cahnman, 1965, p. 272).

The vignettes and the material which sat behind them (excerpts from interviews and field notes) served as a 'first-line' test of the matrix's credibility. The framework and vignettes were then shared informally with practitioners who had not taken part in the research project; this provided a degree of 'folk authenticity'. As a final test, two of the authors drew on prior research projects in which they had been involved and which studied the responses of key organisational actors to institutionally imposed change. A common theme of each of these prior projects was that while each of them could superficially be presented in binary terms of resistance and compliance, in reality the underlying dynamics were more nuanced. Using the framework developed in this project to explore different contexts of which the researchers had a deep prior knowledge played a valuable role in interrogating the broader generalisability (Ali & Yusof, 2011) of the theoretical matrix.

As was the case with Whittle et al. (2021), each of the three co-authors had a very different level of engagement with the empirical material which underpins this study. One was responsible for collecting this material and had, prior to entering academia, pursued a long career as a fund manager; another had some knowledge of the research context and of individuals working within the fund management field; and the third had some theoretical knowledge of the industry. This combination offers an appealing solution to the "involvement paradox" raised by Langley and Klag (2019): the challenge of reconciling the high value placed on proximity to a field under study with the scholarly community's insistence on the need to maintain an appropriate distance from that field. In this case, different members of the research team embodied very different positions in relation to the field; the iterative discussions between the team drew out the advantages of each position while mitigating against the risks of excessive proximity to or insufficient engagement with the empirical material (Langley & Klag, 2019). This process accordingly produced a synthesis between Langley and Klag's positions of involved (yet reflexive) 'insider' and distanced 'outsider', a synthesis which fostered the "social sensemaking" which Langley and Klag advocate.

4. Findings

Through the abductive process described in the previous section we identified six different positions which individuals adopt; these are illustrated in Fig. 1 below. On the vertical axis we identify three frames: a green frame, an economic frame and a mediator frame (following Yan et al., 2019, we use "green" as a shorthand for a wide range of social and environmental concerns). As discussed in 2.1 above, the opposition between the first two is well established in the literature but, importantly, our research revealed a discrete mediator frame which straddles these two. Each of these positions is illustrated through the vignettes which follow.

Level of Engagement / **Frame**	**Active Engagement** (large range of practices, much of it in the limelight)	**Passive Engagement** (small range of practices, few in the limelight)
"Green" Largely disregard economic dimension	**Idealist**	**Jaded Idealist**
Mediating Pay equal regard to both dimensions	**Enthusiastic Mediator**	**Tempered Mediator**
Economic Largely disregard green dimension	**Moderniser**	**Traditionalist**

Fig. 1. Frames and engagement.

4.1. Vignettes

This section sets out vignettes corresponding to each of the six positions within the proposed framework. These vignettes summarise the account given by the individual in question; each set is preceded by a short commentary which draws out some of the key themes and implications of the material presented in that section and, where appropriate, links that material to prior literature. Two vignettes are presented for each of the positions, with the exception of the Traditionalist position where we have only one; this reflects the relative lack of nuance associated with that position.

4.1.1. Idealist

The Idealist is highly principled, and the ideal is central to their externally displayed image. In this respect this position corresponds to the "expressive" position described by Busch et al. (2016) according to which the expressive investor "focuses on sustainable investments as a mechanism of enhancing their own social identity" (p. 313). It is crucial to them that they are able to practise their ideals at work, and they do so energetically. There is a high degree of consistency between their frontstage and backstage discursive practices, though in the backstage they speak more freely about what they see as the superficial nature of other firms' ESG activities, thereby highlighting their belief that they sit on the "right side" of the moral boundaries which they have drawn.

'Rachel'[2]

Rachel's role in ESG investing was the latest iteration of a career which has been underpinned by a long-standing interest in sustainability. Describing herself as "a little bit of a 'greenie'" she previously worked in the Responsible Investment division of a large bank where her role involved persuading investors to care more about sustainability. She speaks with passion and enthusiasm of the many different opportunities she had in her role to make a meaningful contribution to societal change. A notable recent example was a meeting she had convened between leading fast-moving consumer goods companies in India at which those firms shared ideas on how to reduce their plastic packaging and increase their recyclable packaging, and on how they might best collaborate to achieve these aims. Such initiatives are a source of great pride: "I truly believe that as investors we do have the power to influence and make change, and that was a great example because those companies learned so much by just being in the same room with all the other companies and to learn what they were all doing". This is one example among many which speak to the breadth and depth of Rachel's engagement on ESG issues.

With her professional role and personal values so tightly aligned, Rachel has a strong sense of what she stands for and, just as importantly, of what she stands against. She is very critical of those whom she sees as falsely labelling themselves as ESG investors, emphasising the significant distance between the genuine commitment of her firm to sustainable investing and the cosmetic approach of many in the industry, a phenomenon compounded by her sense that the United Nations Principles of Responsible Investing (UNPRI) offered a false, or at least exaggerated, imprimatur of firms' commitment to sustainability: "The UNPRI is in my eyes a little bit of a joke. Everybody signs up to it and it means nothing. You don't have to change what you do".

'Erin'

In choosing where she wanted to work Erin is heavily influenced by her strong ethical principles: "I don't think that I would want to work for just any company in the industry. I have kind of concerns about the ethics of investment, I guess, or I think it's important to consider ethical concerns and I'm not convinced that most places do". At 'Dunnottar', she finds a close fit with her values and principles: "I realised that they were quite focused on thinking about investment in a holistic way and on thinking about the social purpose of investing. And so, at that point I thought it would be a company I'd be interested in working for". In terms of her personal motivations, the attraction for Erin is that this 'holistic' approach was that it places social purpose above the pure focus on profit which she dislikes in other firms: "Because up to that point I hadn't been particularly attracted to any aspect of financial services. The industry has quite a bad reputation and has a reputation for being very macho and aggressive and driven by profit above all else, and that didn't appeal to me. But this place sounded different, so I applied for the internship".

Erin's experiences after joining the firm cohere with her initial impressions, both in terms of Dunnottar and its industry peers. At Dunnottar she spends a lot of time thinking about 'alignment': "as part of investing for the long-term we think a lot about how a company is positioned with regard to sustainability and just generally how it treats all its stakeholders […] There's a lot of thinking about the interests of all stakeholders". She contrasts Dunnottar's continuous focus on alignment and sustainability with the much more superficial approach adopted by other firms: "It's very much not the kind of ESG tick-boxy exercise that would make it obvious, as it is at other places". Her main criticism of this 'box-ticking' is that it is too simplistic an approach for what are often very complex issues:

> "I think a lot of these issues don't have very clear answers, and therefore are difficult to reduce to a box that you can tick or not tick. And I think especially because a lot of the people who work in our industry are so quantitative, there's this desire to be able to measure in a really concrete way […] So I guess I just think that a lot of other places where they're trying to tick an ESG box, I don't think that complexity is really captured".

A more appropriate way to manage this complexity is through Dunnottar's approach of getting to know their investee companies over a very long period of time, an approach which requires a much greater investment of time and effort.

4.1.2. Jaded Idealist

The Jaded Idealist shares the high principles of the Idealist, but their idealism is tempered by scepticism about the industry's ability to deliver meaningful change, or its interest in doing so. Like their idealism, their scepticism is mainly expressed on the backstage; on the front stage they follow organisational policies without making any effort to go beyond those policies or to advocate for further action. There thus emerges a substantial gap between a neutral frontstage and a more pessimistic backstage discourse.

'Paul'

An investor with over twenty years' experience, Paul repeatedly expresses his frustration at the investment industry's approach to sustainability. Possessing a strong religious faith which in turn informs a deep-rooted personal commitment to stewardship, he is highly sceptical about the investment industry's ability to deliver meaningful societal change, constrained as it is by its dominant goal of maximising financial returns.

His scepticism extends to the motivations of both the industry's institutions and the individuals active within it; he confides that "basically what you're going to see is a whole bunch of fund managers saying that they're ESG and then doing exactly the same as they always have". As a result, he sees little point in going beyond a minimal level of ESG activity, doing enough to comply with his firm's requirements but not expending energy on advocating a broadening of the firm's ESG activities or conducting any independent ESG engagement.

Paul describes how his frustration and scepticism arise from a gradual process of disillusionment; when he was younger, he tended towards a more "idealistic" view but an extended exposure to the attitudes of his colleagues and peers have "rubbed off" on him. His professional position is accordingly heavily influenced by the discourse of those in his professional network, though he is keen to emphasise that his personal values had changed very little over the years. While he himself is not willing to agitate for reform in his current organisation he acknowledges that his position might change if there was a meaningful shift in the prevailing attitudes within the firm, or if he were to move to a different firm where ESG was taken more seriously.

'Joe'

Joe expresses a high level of disillusionment with the industry's embrace of a more progressive agenda:

> "I'm pessimistic on this whole topic – that not enough has changed. And this concept of lip service, only paying lip service. You know, it is a bit like the ESG thing – because I think ESG's really important but they are now just buzzwords. Long-term's been a buzzword – you've got to get it into your presentation and your pitch. ESG integration – you've absolutely got to get that into your pitch as well. Not just ESG but ESG integration."

From Joe's perspective this tendency to reduce important ideas to "buzzwords" represents both a missed opportunity and a disincentive to involve himself actively in ESG activities.

4.1.3. Enthusiastic mediator

In both the cases below, the Enthusiastic Mediator arrives at this position as the culmination of a career journey. Their role demands social skill as they mediate between the green and economic frames, displaying fluency in both 'languages'. This often involves compromise, and here they risk criticism for watering down ESG proposals or imposing reforms which may be seen as running counter to a pure financial logic. Far from being a 'win-win' situation in which both logics are represented, this may end up as a 'lose-lose' which falls short in both dimensions.

While the Enthusiastic Mediator can accordingly play an important role by convincing colleagues from the ‘profit-before-purpose’ camp of the need for change, this is not easy. The subsequent trajectories of the individuals below illustrate two divergent paths: while George has been able to increase the volume and effectiveness of his firm’s ESG engagement activities, Graeme found himself criticised on both sides and increasingly isolated within his firm. Lacking the same institutional support which George had enjoyed, Graeme resigned from his firm.

‘Graeme’

Graeme had worked in a number of different roles during a lengthy career in finance: as a fund manager, as a stockbroker and in client service and sales roles. Having seen the enthusiasm for ESG in the 1990s fade away, he was initially somewhat sceptical about the subject. His attitudes changed as a result of his experience writing an MBA dissertation on ESG engagement: “I was very interested in the fact that this was an opportunity for active managers to demonstrate some purpose and foster some positive changes”. Having identified the increasing number of career opportunities in ESG he pursued further studies in the field of ESG and landed a senior role at ‘Montauk’, a global fund management company. By his own admission he knew much less about ESG than the other candidates who were interviewed for this role; he attributed his appointment to his broader understanding of how the fund management industry works and a “realistic” attitude to the role which ESG investing could play within that.

In his role Graeme engaged energetically and enthusiastically in the promotion of a wide range of ESG practices within the firm and also spent a considerable amount of time on broader industry initiatives. Within the firm he faced the challenge of balancing the demands of two opposing camps: fund managers who tended to place “performance before purpose” and his more “purist” ESG colleagues who prioritised principles over financial returns. He described the need to manage the expectations of the latter group – “You weren’t going to change the world. It’s not about changing the world” – while also advocating for positive change in the companies in which his firm invested: “engaging to raise awareness of where best practices would be that companies might want to adopt to mitigate risks”. Acting as a middleman and trying to negotiate an agreed settlement between groups with such different priorities was taxing work, all the more so since he was representing a group (the ESG specialists) with relatively low status within the organisation. His work accordingly required considerable diplomacy and discursive versatility: the arguments which he used to persuade fund managers to take ESG seriously were very different from those with which he sought to promote the agenda of his ESG colleagues.

‘George’

Like Graeme, George had occupied different roles within fund management, working as a portfolio manager for many years before moving into a specialist ESG position. At the start of his career in the 1980s, he described how what was then termed ‘stewardship’ was framed in simple terms: “stewardship looked like common-sense and honesty and relationships with clients”. Then followed a period when a financial logic dominated (“stewardship was sort of forgotten about because it was all about selling people stuff”) before a more recent period of ‘navel-gazing’ prompted a reappraisal of fund management’s purpose, prompted by both the threat from passive funds (“the investment industry has not exactly covered itself in glory by charging fees for what is often not very good, a product or returns that are not very good”) and an increased understanding on the part of asset-owners of their responsibilities to their beneficiaries.

As part of this reappraisal, the investment industry has revisited the idea of stewardship. For George, effective stewardship involves a pragmatic integration of ESG into the investment process; at the heart of this integration sits a recognition that the fund management industry should not only focus on the generation of financial returns but should also deliver broader societal change: “asset managers genuinely do have a chance to influence things and improve outcomes”. However, George worries that the extent of this ESG integration still varies significantly between firms: “for some people it’s going to be a very shallow approach and for others it’s going to be a more integrated and deeper approach”; for him it is important that “we’re on the path to that deeper approach, [though] we can always get better”.

4.1.4. Tempered mediator

The main difference between the Tempered and the Enthusiastic Mediator is that the former restrict the scope of their activities. In their frontstage discourse they are less effusive about ESG, framing their advocacy in terms of a business case. In their backstage discourse they speak openly about the career opportunities ESG presents but are also sensitive to the risks of being seen as straying too far from the economic frame.

‘Sophie’

Recognising that her firm was lagging its peers in the incorporation of ESG factors into its investment approach, Sophie saw an opportunity to position herself as the ‘ESG champion’ within the firm. Her motivation was twofold, combining her personal commitment to the environment and issues of social inequality – she is, for example, highly active in promoting greater gender equality within the investment industry – with her desire to raise her own profile and standing within the firm. She therefore saw ESG as both a means to deliver societal improvement and to advance her own career.

Having identified this opportunity, she went about her task in a very strategic way, conducting extensive research into the policies and practices of other firms before making a series of recommendations to her firm’s executive team. In doing so she was very careful to frame her advocacy in terms of the business case – while she understood the social importance of the role played by fund managers, she realised that the executive was more likely to be persuaded by economic pragmatics than arguments based on principle. Moreover, she acknowledged the danger that by presenting herself as overly “idealistic” she might lose the credibility she had fought hard to win as a “serious” investor. Understanding also the time requirements associated with a policy of active and rigorous engagement, her recommendations concentrated on measures which would deliver meaningful, measurable and, importantly, visible impact for a relatively low investment of time and effort.

‘Daniel’

An experienced fund manager, Daniel describes his enthusiasm for ESG in somewhat muted terms: “I like the general idea of what ESG is trying to do”. In his view, and contrary to the view expressed by other respondents, the investment industry was ahead of its clients in placing greater emphasis on the importance of ESG: “I think it was firm-led to begin with and it took a long time for the clients, i.e. both institutional and particularly retail clients to really express a view that they wanted that particular product. So, the industry actually was quite ahead of its time”.

Another change Daniel has noticed is the shift from a focus on ESG exclusions to more active engagement:

> “I quite like the way that ESG is now – it was too prescriptive about what you couldn’t invest in. And you therefore didn’t have, you either just, either invested in a company or didn’t. And there was not necessarily any dialogue with the company. So, what I think has improved is there now, the investment management firms are trying, a bit like with corporate governance, are saying to companies ‘right, we will engage with you and see if you want to come on this journey with us’. So, this evolving into global impact, global impact funds in terms of helping the world – I’m all for it.”

However, while Daniel is an enthusiastic advocate of active engagement, he himself spends little time on engagement activities, focusing his efforts primarily on identifying stocks that will generate robust investment returns.

4.1.5. Moderniser

While the Moderniser embraces ESG enthusiastically, they do so for financial motivations; these include identifying new investment opportunities, managing the risk of their portfolios or satisfying stakeholders such as clients and regulators. This position accordingly corresponds closely to the “financial investors” described by Busch et al. (2016) who “seek to achieve superior financial performance by relying on ESG criteria” (p. 312). Despite these high degrees of activity and engagement, their discourse (both frontstage and backstage) is notable for the complete absence of any reference to values, principles, ethics or purpose. As van Duuren et al. (2016) observe, “they perceive their trade more like a sound business practice than as an activist approach on how to change the world” (p. 532): financial realism dominates progressive idealism.

‘Alexander’

Alexander invests responsibly because he sees a compelling business case for doing so: “I genuinely think it makes a lot of sense to invest in companies that take social responsibility seriously. Just from the point of view of sustainability of their financial returns”. He characterises this as a “boring” position – self-evident common sense which any right-thinking investor should embrace – while also celebrating the ways in which the fund management industry has improved its position on ESG as part of a broader critique of the lack of professionalism and “seriousness” which characterised the industry twenty years ago. The business case brings together several different financial-related strands: opportunities to invest in businesses which will profit from the ‘greening’ of the economy; the benefits of identifying and managing material ESG-related risks among the firms in which he invests; and the importance of demonstrating to current and prospective clients that he is taking ESG seriously.

Alexander’s approach to ESG is a technical one. He and his colleagues analyze the ESG profile of a business in exactly the same way as they analyze its financial returns, growth prospects and corporate culture; all are seen through the same lens, that of their potential impact on future economic returns. This analysis is taken seriously – if their preliminary research identifies any material ESG controversies or risks they will deem the stock unsuitable for investment. Their subsequent ESG analysis is systematic and rigorous, involving both the application of a scoring system and a more subjective assessment of a firm’s ESG profile. The latter is informed by detailed research and active engagement with the firm’s management team; if an investment is made, Alexander will maintain a close working relationship with that team. His rationale for doing so is simple: it is the best way of protecting and enhancing the returns he can earn from that investment.

‘Bruce’

For Bruce, fund managers need to change in order to keep their clients happy: “I think it is client driven […] I think a lot of this stuff is end beneficiary driven as well. So, whether it’s ESG, whether it’s fees, whether it’s transparency, whether it’s gender pay, whether it’s – all these things, I think society and, back to your earlier label, millennials care a lot more about these things. And that’s what they expect”. His adoption of ESG practices is accordingly motivated by the need to meet these changing client expectations. Clients are themselves increasingly aware of their responsibilities around ESG, and are consequently more aggressive in challenging their fund managers: “they’re coming to their managers and saying ‘right, you should talk to me about the oil companies you’re investing in. Talk to me about the weapons companies you invest in. Talk to me about how you’ve delivered value for our end beneficiaries’”. In an increasingly transparent age, the costs to a fund management firm of not demonstrating an appropriate level of commitment to ESG are high, both in financial and reputational terms: “if we don’t put it out there, we’re going to get a lot of public and ultimately political criticism”.

4.1.6. Traditionalist

Although stopping short of full resistance, the Traditionalist position is characterised by a compliance with the firm’s ESG policy which may be expressed grudgingly in the front stage and more overtly negatively in the back stage. Traditionalists recognise the need to be seen to be doing something around ESG, but their efforts are unlikely to be anything more than box ticking. Their engagement is more passive than active.

‘Martin’

Martin is unimpressed by the ways in which the industry has changed to demand more from fund managers in terms of their engagement. Asking whether these “fluffy things matter at all”, he expresses a view which he felt was common among fund managers: “I thought I was doing enough focusing on whether or not these individual stocks will make money”. Although he accepts the need for fund managers to look at ESG factors as a means of assessing the risks within a portfolio, he is highly sceptical of the means by which he might do this: "And the balance is that you try and draw the line under enough things that you have a reasonable amount of certainty that something that you should have looked at and considered from a sustainability perspective has been thought about and has been questioned if necessary. Now, the framework in which that exists, I think at most companies like this, will amount to a box-ticking exercise".

This is likely to be a half-hearted exercise involving a minimal amount of work, the main aim of which is to protect the fund manager from subsequent criticism. The focus is a defensive one which prioritises the fund manager's reputation over the idea that they might be able to deliver better societal outcomes. For Martin, ESG is a necessary evil, something which must be done but for almost entirely symbolic reasons; he devotes as little energy to it as he can get away with. This positioning does not place him at odds with his peers; rather, they share his views. Martin's scepticism about both the need for ESG engagement and the effectiveness of such engagement was captured well in his characterisation of the ESG specialist as a meddling do-gooder: "For me, it's a bit like being the environmental warden on a cruise ship. You have a noble cause, but you're not necessarily going to have a lot of fans among the rest of the business". This colourful metaphor captures well his antipathy towards the (imagined) ESG specialist, an antipathy which is moderated by his grudging recognition that they fulfil a necessary role.

Table 3
Scripts.

Idealist	Expresses passion and enthusiasm
	Takes pride in making a difference
	Emphasises strong ethical principles
	Demonstrates a clear sense of purpose, expressed in almost vocational terms
	Proclaims their authenticity through the coupling of the personal and the professional
	Criticises superficial approaches
	Dismisses others' insincerity
	Positions themselves as morally superior vis-à-vis others' fake approaches
Jaded Idealist	Retains a deep personal commitment
	Expresses frustration and exasperation
	Combines strong personal principles with institutional disillusionment
	Demonstrates discreet compliance and acceptance in the frontstage
	Restricts dissent to the backstage
	Criticises empty rhetoric
	Regards institutional insincerity as near ubiquitous
	Experiences disillusionment in response to a single *moment clef* or as a gradual process influenced by their professional network
Enthusiastic Mediator	Engages enthusiastically and energetically with new projects
	Remains optimistic about their ability to deliver change and reconcile opposing frames
	Demonstrates astuteness in identifying and spotting new opportunities
	Reads changes in the environment well
	Builds and sustains a broad social network
	Advocates actively for change
	Propels the organisation forward
	Displays diplomacy and discursive versatility
	Attracts followers
	Manages paradoxes and contradictions
Tempered Mediator	Combines societal improvement goals with their own career advancement
	Restricts the scope of their activities
	Refrains from full expression of their attitudes
	Engages with the business case and societal arguments without fully embracing either
	Pursues opportunities
	Recommends incremental rather than radical change
	Anticipates organisational resistance
Moderniser	Defines 'sustainability' in financial terms
	Avoids all reference to values, ethics and purpose
	Reduces complexity
	Privileges objectivity
	Follows technocratic procedures
	Maintains a strong economic rationale
	Disdains past ways of doing things
	Focuses on meeting changing client expectations
	Emphasises financial costs of not complying
	Understands inter-generational shifts
Traditionalist	Repeats tried and tested ways of doing things
	Values the past
	Defines their purpose in clear-cut terms
	Disputes the need for and validity of new approaches – sees them as a 'necessary evil'
	Expresses extreme scepticism
	Embraces ceremonialism
	Adopts a 'minimal compliance' approach
	Defends their reputation
	Caricatures and stigmatises reformers

5. Discussion and conclusion

ESG has been one of the significant investment movements in recent years. This looks set to continue with recent research highlighting both the dynamism within ESG (Anderson-Gough et al., 2022) and the increasing emphasis being placed on the social and environmental dimensions of investing (Matos, 2020; Adams & Abhayawansa, 2022). While much academic attention has focused on the implications of this 'ESG revolution' on portfolio returns, its impact on broader society remains unclear: Parfitt (2024) observes that "ESG investing may or may not make a meaningful difference to the real-world social and environmental impacts of business activity" (p. 10), and Revelli (2017) argues that the financialisation of ethical investing results in greenwashing. Meanwhile, Busch et al. (2016) note with disappointment that an increasing focus by fund managers on ESG integration has not produced any meaningful shift in the practices of investee firms. An important question arises: are fund managers genuinely engaged in meaningful societal change, or is their commitment to ESG activities, as Millar (2021) suggests, undermined by a disconnection from broader society?

We adopt a micro-processual approach to explore these important questions. This approach allows us to make novel contributions to the two bodies of literature we discussed in Section 2: the work on the people and practices involved in ESG investing, and the concept of the mediator. We will discuss each of these in turn.

The framework proposed and discussed in Section 4 sets out six distinct and consequential types. These types are abductively derived cases: they can be illustrated from our sample but have broader theoretical applicability (Yin, 2018; Piekkari & Welch, 2018). In proposing this framework and these types, we complement those prior studies which have adopted an institutional logics perspective to explore the field of ESG investing. Institutional logics are *meso*-level constructs that help us understand the dynamics of specific fields (Thornton et al., 2012). Social actors appropriate, edit or reject logics in their professional practice and at times they will find themselves pulled between two conflicting logics, neither of which can be ignored (Greenwood et al., 2010; Goodrick & Reay, 2011).

The growth of ESG investing has introduced a "green" logic into the mainstream investment field which practitioners cannot ignore. Individuals' responses are idiosyncratic and variegated: each individual possesses a specific view on ESG, underpinned by their frame and level of engagement (Yan et al., 2019, 2021; Millo et al., 2021). These views inform their investment strategy, and in turn help to shape firms' practices and the basis on which they invest billions of dollars of clients' assets. In this way, studying micro-processes allows us to make some more general observations about fund management firms and their commitment to a broader ESG agenda.

Our paper engages directly with these issues by asking "what positions are adopted by practitioners in the ESG investing field, and what are the broader implications for ESG?" We have answered this question by proposing six abductively derived positions: the Idealist, the Jaded Idealist, the Moderniser, the Traditionalist, the Enthusiastic Mediator and the Tempered Mediator. In our framework, some of these positions (e.g. the Idealist, the Moderniser) correspond to positions previously identified by Busch et al. (2016), but others (the two Mediator positions, the Jaded Idealist) have no equivalent in prior studies in the ESG people and practices literature. We presented these positions in the form of a 3 × 2 matrix and used vignettes to illustrate each one of them.

By definition, as empirically derived real types (Gerhards, 1995) the vignettes discussed in the previous section are unique to the individuals concerned. However, we can find within these vignettes scripts – "observable, recurrent activities and patterns of interaction characteristic of a particular setting" (Barley & Tolbert, 1997, p. 98) – which Barley and Tolbert frame as 'local variants' of more general behavioural responses to institutional phenomena. These scripts can accordingly serve as illustrations of a more generalised set of responses and form the basis of the discussion which follows (Table 3).

The *Idealist* position is close to the "expressive" investors discussed by Busch et al. (2016, p.313) who use sustainable investing to express and enhance their own social identity. Their scripts illustrate these individuals' strong ethical principles, their sense of purpose and the pride they take in making a positive difference. Importantly, and in contrast to the tension between the social and financial highlighted by Derwall et al. (2011) and King and Gish (2015), these are individuals who are happy to work within the financial sector – they are *not* activists. Far from experiencing a tension between the personal and the professional, they celebrate how their professional role allows them to express their personal values and principles.

This consonance is not, however, experienced by the *Jaded Idealist*, a position that is not found in prior studies. While they will have started out as Idealists, they move to this position as a result of their growing disillusionment with the fund management industry's commitment to the social. This does not equate to a full-blown rejection of ESG investing: their core personal principles remain intact and, in the frontstage at least, they demonstrate a 'quiet compliance', expressing their dissent and disillusionment only on the backstage.

Taken together, these two positions show the importance for idealists (a group we might consider as marginalised within the current investment world) of finding a suitable working environment. Erin finds at Dunnottar a clear and comfortable fit with her values and principles and was therefore able to maintain her idealism; by contrast, Paul was not able to find this at his firm and hence moved into the Jaded Idealist position.

In the bottom row of our framework, the *Moderniser* position again bears some similarity to one of Busch et al.'s (2016, p. 312) positions, the "financial" investors who incorporate ESG criteria in order to improve the performance of their portfolios. Though we know from the literature referred to in Section 2.1 that there is little clear empirical evidence to support this 'doing well by doing good' argument, the Moderniser nonetheless expresses it as a self-evident truth – this is the same 'common-sense' argument proposed by van Duuren et al.'s (2016) respondents. In doing so, the Moderniser is able to incorporate ESG criteria into their 'profit-seeking' activities (Derwall et al., 2011) without making the personal or emotional commitment which we find in the Idealist's scripts; accordingly, there need be no dissonance between the personal and the professional.

Among the more than fifty individuals whose testimonies and opinions provide the empirical material for this study, the Moderniser position is by far the most common we found. This is, as the name suggests, how fund management is practised today – ESG factors are taken into account in investment decision-making in the service of an underlying financial logic. Modernisers do not describe what they do in terms of ethics or principles; theirs is a world of hard economic facts in which ESG is framed primarily in terms of the risks which might derail an otherwise sound investment case. The other side of this, epitomised by Bruce, is fund managers' sense of the need to be seen to be engaging with increasing demands by their clients that they invest in a sustainable or ethical way – this is again driven by a commercial, financial logic. While we did not set out to ascertain systematically where the fund management industry writ large sits in our framework, based on the large number of Modernisers we found and the overlap with the findings of Busch et al. (2016) and van Duuren et al. (2016), we might surmise that this is the 'new normal' position for individuals and firms alike. The implications of this for the highly principled and idealistic ESG specialist are clear: in most firms they are likely to enjoy very limited influence and will tend to occupy marginalised positions.

The most negative position we identified vis-à-vis ESG integration, that of the *Traditionalist*, corresponds more to the 'old normal'. Where the Moderniser explicitly rejects past ways of doing things, the Traditionalist clings to them, regarding ESG as a distraction from their main job: growing the value of their clients' portfolios. Despite the strong sentiments they express, it should be noted that the Traditionalist does not reject ESG completely; indeed, over time their practices may develop such that they move into a Moderniser position.

Finally, we present the two Mediator positions: the *Enthusiastic Mediator* and the *Tempered Mediator*; here we contribute to both the ESG people and practices literature and the mediator literature. The existence of individuals who are able to straddle two opposing frames is acknowledged by Carollo and Guerci (2018), who find in their study of sustainability managers the 'happy few' who are able to embrace competing poles simultaneously. Our Mediator position develops the framing of Mueller et al. (2003), where mediating managers oscillate between different positions in order to "get things done", bringing in from Gray and colleagues (Gray, 2006; Gray et al., 2015) the idea that the mediator is not merely a 'peacemaker' between rival camps but a discrete and stand-alone position, or frame. This often involves negotiation and may indeed result in compromised outcomes – this would tally with Michelon et al.'s (2020, p. 12) point about CSR information becoming a "compromise solution [..] to manage the tensions between the social justice ideals and profit motivation of activist shareholders". Finally, from Latour we bring in the idea that the active mediator translates and transforms reality in order to promote their own agenda.

Our main theoretical contribution is the introduction to the accounting literature of a more sophisticated understanding of the concept of the mediator built on the three (different but not unrelated) dimensions of mediation we reviewed earlier. At first sight there is a considerable gap between, for example, Mueller et al.'s (2003) idea of a mediator improvising and brokering solutions and the mediator we find in Latour and actor-network theory who exerts their agency and shapes innovations. Latour's conceptualisation of the mediator, however, overlooks a political dimension which is present in the other two versions, and which we consider important.

The extent to which any given mediator embodies one or more of these three dimensions will depend on the empirical context. In the context which we explore in this paper, however, we found a significant overlap between these different positions; in our assemblage, the mediator is able, in the face of conflicting objectives, to shape a new path which translates between and reconciles different, clashing objectives.

It is important to emphasise that we do not set out to idealise the mediator and portray them as embodying what Solomon et al. (2013, p. 196) term "a dual 'win-win', 'green' myth of social and environmental accountability". Their position obviously requires compromise vis-à-vis both sides which, as in the case of Graeme, may produce an unsustainable 'lose-lose' outcome. Neither do we suggest that mediators occur in large numbers. Though this will necessarily be an empirical question, subject to the particular characteristics of any given field, in our case we did not find many enthusiastic or tempered mediators.

Seen in a positive light, an important part of their job is to adjudicate between the claims and demands of 'values-driven' and 'profit-seeking' investors, a role which demands considerable social skill and diplomacy. They can also play a crucial role in building a 'third way' which integrates a due consideration of ESG criteria into a profit-seeking investment process; as such they are potentially important change-makers both within their firms and more widely, for example through their membership of industry bodies. Their orientation is practical in nature, both in terms of the policies which they develop and their ability to identify and exploit opportunities. As such, their approach embodies the pragmatic philosophy of Peirce, James and Dewey with its emphasis on practical understandings of real-world issues and "actionable knowledge" (Kelly & Cordeiro, 2020). Over time their efforts might congeal into a new form of 'hybrid' logic, a type that was identified in previous, *meso*-level research (Ansari et al., 2013, p. 1032).

Viewed more critically, their role may be seen as one involving distraction and dilution. Modernisers and Traditionalists are united in a belief in the primacy of financial returns and, as Graeme found out, will push back at measures which constrain their activities or divert time and resources away from their primary aims. Conversely, Idealists may complain that, in attempting to identify a workable compromise, the Mediator is impeding their attempts to enact meaningful change in the practices of the investee firms with which they are engaging. In a worst case, the Mediator can therefore find themselves assailed by criticism from all sides, a position in which it is hard to survive in the absence of meaningful institutional support. It is also possible that a Moderniser or Traditionalist may dress themselves in a Mediator's costume, using their new position to block or reverse unwelcome changes to practices.

The main difference between the Enthusiastic and the Tempered Mediator is simply the degree of practical activity in which individuals engage; the Tempered position is more bounded in terms of the scope of individuals' rhetoric and actions. We find that Tempered Mediators may be initially reluctant to adopt a 'full-blown' position for fear of attracting a backlash from within their organisation; this characterisation builds on the study by Anderson-Gough et al (2022, p. 17), who use their notion of '(institutional) work censorship' to "illustrate how the forms of work performed by actors are conditioned, but not determined, by prevailing institutional arrangements". This position is exemplified by Sophie who, illustrating well the continuing dominance of the financial logic within her firm, was reluctant to be labelled as naïve or idealistic. Were her firm to change such that ESG practices became more established, we might expect her to move to an Enthusiastic Mediator position where such self-censorship is no longer necessary;

otherwise, she will continue to keep her values hidden.

In deriving and presenting these six positions and the scripts associated with them, we contribute to a better understanding of the positions 'ordinary' or 'typical' investors have adopted vis-à-vis ESG investing. As opposed to the 'social versus financial' opposition which is a feature of prior studies, we find a more nuanced set of responses along a continuum from the Idealist to the Traditionalist. Again, it is worth noting that these two extreme positions do incorporate some "green" and some economic elements: even the Traditionalist does not fully exclude ESG criteria from their investment decision-making.

Busch et al. (2016) argue that banks and investors can be seen as key drivers (or obstacles) to sustainable development. For these authors, sustainable investments are far from a myth, but still require a methodological redirection toward a long-term paradigm, in which process enhancements in ESG measurement are vital steps (Busch et al., 2016, p. 320). Our research shows that the ramifications of how finance professionals will shape the future of ESG investing still need to be clarified. The existence of six different positions suggests that there is unlikely to be a uni-directional, linear accomplishment of ESG's objectives. Instead, we suggest that ESG is far more likely to be a site of contestation, where different interest groups seek to define ESG in their own image. The forces of reaction may well halt the forward march of ESG as a backlash against a movement that has moved to centre stage in the investing world.

Our purpose in exploring the micro-foundations of ESG investing practices is not to provide a systematic analysis of the field, and the design of our study reflects this. However, our deep engagement with the field enables us to make a number of closing observations which may be taken up further by the critical accounting community. We have emphasised throughout the paper the potential for certain individuals to find firms which are committed to societal improvement: Idealists like Rachel and Erin are able to flourish in their firms, while George has been able to establish himself as an Enthusiastic Mediator capable of delivering positive societal change. However, we also have examples where the promotion of societal improvement remains a highly marginalised activity – this is exemplified in the movement of Paul to jaded idealism, Sophie's need to keep her values hidden for fear of losing credibility or Graeme's departure from his organisation. Taken together with our observation that the Moderniser is the most commonly occurring position, we infer that power in the investing field (with a few exceptions) remains with those who focus on generating financial returns and that those who advocate for ESG changes without acknowledging this dominant financial logic risk marginalisation. This finding has important implications for a range of different stakeholders such as pension fund trustees and broader civic society, and we encourage researchers to explore these issues further.

We finish with a discussion of limitations and suggestions for future work. One possible limitation of this study is that all the accounts were collected from individuals active in the city of Edinburgh. We know from Lounsbury (2007) that different investment centres can develop very different cultures; we sought in our research design to maintain a degree of heterogeneity in the age and background of the individuals we interviewed (see Table 1) and in the range of firms for whom they worked (the individuals we interviewed worked or had worked at eight different firms in the city), but even so we need to acknowledge the possibility that our findings may not be more generally applicable to individuals working in the likes of London, New York or Tokyo. Likewise, we recognise that our deliberate focus on individuals from a 'general' investing background at the very least imposes some boundaries on the positions we identified; a study which expanded the universe to incorporate those from an activist background might generate different findings. It would be interesting to see the extent to which studies conducted among these different communities complemented or challenged our findings.

A second suggestion for future research would be to explore the different journeys that individuals take around our framework. Some of these emerge intuitively from our data – for example, the Jaded Idealist is likely to have started as a 'regular' Idealist – but it would be interesting to explore in more detail the different trajectories which actors in the field follow: are Mediators more likely to come from a Progress or an Economic frame, do some Traditionalists become Modernisers, and so on. There is also ample opportunity for papers to develop the different meanings in our mediator concept (traveller across boundaries; re-framer; editor) in a range of different empirical contexts.

Thirdly, a question arising from our research is how individual practices may inform and shape field-level logics. This was not the focus of our study, but we suggest that combining a study of micro-processes and of evolving logics in the ESG field provides a rich empirical opportunity to study this important question. In a similar spirit, we encourage other researchers to test and develop our new conceptualisation of the mediator in different empirical contexts; in particular, we see rich opportunities to explore the interactions between the individual actor and the organisation in which they operate.

Finally, we acknowledge the possibility of an epistemic gap between how an individual fund manager might position themselves within our framework and how an observer might position that individual. Our argument is that this is how they frame or make sense of their position; this is not a realist assessment. Drawing on our experience of proximate fields, we suggest, for example, that Modernisers might regard themselves as Mediators even though their discourse lacks any references to values or purpose. Whether at the individual level (our main area of focus) or at the firm level, it would be fascinating to see further exploration of this phenomenon.

6. Notes

1. The critical literature has long discussed whether CSR functions as "an ideological 'smoke screen'" (Hanlon & Fleming, 2009, p. 937).
2. All individual (e.g. 'Rachel', 'Erin') and firm names (e.g. 'Dunnottar', 'Montauk') have been anonymised.

Data availability

The authors do not have permission to share data.

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