

The impact of the SDGs on non-financial corporate communications: An analysis of CaixaBank reports (2013-2019)

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Abstract

Academic interest in corporate discourse has been increasing in recent years. This paper examines how the Sustainable Development Goals (SDGs) have influenced the structure of the discourse employed in corporate social responsibility reports, taking as a specific case the non-financial reports produced by CaixaBank. We employed a hybrid analytical method, using some techniques from corpus linguistics and framing analysis. In the non-financial reports from 2013 to 2017, a clear master frame was found, involving a negative evaluation of the influence of the economic crisis. In contrast, discourse concerning the SDGs forms the backbone of the 2018 and 2019 reports. From the point of view of linguistic/discursive methodology, this study shows how the use of corpus linguistics techniques in combination with framing analysis can facilitate an examination of the changes in corporate discourse on sustainability, providing an effective method of studying non-financial reports.

Keywords: SDGs, CSR, framing, corpus linguistics, reporting.

Resumen

El impacto de los ODS en la información no financiera de las empresas. Análisis de los informes de CaixaBank (2013-2019)

Existe un creciente interés en los últimos años por el estudio del discurso corporativo de las empresas. Este artículo analiza cómo los Objetivos de Desarrollo Sostenible (ODS) han influido en la configuración del discurso de los informes de Responsabilidad Social de las empresas. Toma como caso concreto

los informes no financieros de CaixaBank. Hemos empleado un método híbrido de análisis que incluye algunas técnicas de la Lingüística de Corpus y el enfoque del *framing*. En los informes no financieros del 2013 al 2017 se desvela un *master frame* claro, con evaluación negativa de la influencia de la crisis económica. En cambio, en los informes de 2018 y 2019, los ODS ejercen una función vertebradora. Desde el punto de vista de la metodología lingüístico-discursiva, este estudio muestra que el uso de las técnicas de la Lingüística de Corpus en combinación con el análisis de *Framing* puede ayudar a analizar los cambios en el discurso de las empresas sobre la sostenibilidad y, además, es un método eficaz de estudio de los informes no financieros.

Palabras clave: ODS, RSC, Framing, Lingüística de Corpus, informes no financieros.

1. Introduction

In recent years, companies have faced increasing demands regarding the way they operate from the society around them. The reasons behind this social pressure are various: there is raised public consciousness of social issues, the problems society faces seem to be of greater complexity, and there is greater awareness that all members of society –including companies– have a responsibility to try to resolve these problems (Brønn & Vidaver-Cohen, 2009; Scherer & Palazzo, 2008; Campbell, 2007; Graafland & van de Ven, 2006).

As social expectations have increased, views on what corporate social responsibility (CSR) is have also shifted (Garriga & Melé, 2004; Carroll, 1999). The debate around CSR and corporate governance first burst into wider public consciousness at the beginning of the millennium as a result of the dot-com bubble and, since then, what CSR is taken to mean has evolved and the terms associated with this concept have also changed. Terms such as *ethics*, *philanthropy*, and even *social responsibility* have given way to others such as *sustainability*, *compliance*, *investment impact*, *corporate citizenship*, *dialogue with stakeholders*, *social entrepreneurs*, *hybrid organizations*, etc. (Rodríguez-Gómez et al., 2020; Agudelo et al., 2019).

Society now expects companies to show greater accountability by showing how environmental and social issues and good governance form part of their normal activity and also what impact such activity itself has. One would expect that when companies provide information about their activities and the impact of these that they will attempt to adopt related communicative

trends into their discourse (Arvidsson, 2010; Fernando & Lawrence, 2014; O'Rourke, 2004). Thus, it is also to be expected that non-financial corporate reports will provide evidence of terminological evolution in this respect.

In September 2015, the UN adopted the 2030 Agenda for Sustainable Development, aiming to provide a new way for countries to improve everyone's lives, leaving no one behind. The Agenda set 17 Sustainable Development Goals (SDGs), concerning issues such as the eradication of poverty, action to combat climate change, education, gender equality, the protection of the environment and city design. Since then, discourse concerning the SDGs has become commonplace for all corporate social responsibility actions (ElAlfy et al., 2020; Rendtorff, 2019), with companies seeing the SDGs as a framework for them to include sustainability into their core strategy and normal activities (Bebbington & Unerman, 2020; Pizzi et al., 2020; Bebbington & Unerman, 2018). Thus, one would again expect the 17 SDGs and the 2030 Agenda to be present in non-financial corporate communications and reports.

This, then, is the context for our research questions: how is the evolution of corporate social responsibility discourse reflected in the terminology used in companies' non-financial reports? More specifically, to what extent is the increasing visibility of the SDGs in corporate discourse reflected in companies' non-financial public communications? From a methodological point of view, we want to show how linguistic/discursive methods can help scholars examine how corporate communications change as the environments in which the companies operate change. In this specific case, this involves considering how the appearance of the SDGs has had an impact on the content of corporate communications.

Interest in corporate discourse practices has grown in recent years (Breeze, 2012), including companies' non-financial reporting (Tschopp & Huefner, 2015; Halabi & Samy, 2009) and annual letters from CEOs to stakeholders (Basanta & Vangehuchten, 2019; Breeze, 2021a, 2021b; Fernández-Vallejo, 2022). Building on these previous studies applying linguistic analysis to corporate reports, we seek to shed new light on trends in corporate reporting in Spanish using a hybrid method, in which framing analysis is combined with techniques from the field of corpus linguistics.

The novelty of our method and the exploratory character of this study justify the use of a case study focusing on one company. The research literature in social sciences regards case studies as justifiable when they are

especially revealing, typical or provide opportunities for new insights (Yin, 2009; Eisenhardt & Graebner, 2007). Thus, a case study is defensible in the early stages of the formulation of a theory if it can determine whether the initial hypotheses are sufficiently reasonable to justify more extensive research (Eckstein, 2000; Eisenhardt, 1989).

This exploratory study will aim to validate our working hypothesis and, to this end, we will analyse a corpus made up of non-financial reports published by one major Spanish bank, CaixaBank. The financial sector has been particularly active in promoting corporate social responsibility. An example of this is the Principles for Responsible Investment (UNPRI) initiative, supported by the United Nations Global Compact, which seeks to encourage collaboration and understanding of the implications of environmental, social and governance (ESG) factors for financial activities and investments (Peillex & Comyns 2020; Majoch et al 2017; Sparkes 2008). These Principles were launched in April 2006 and by early 2020 there were more than 2300 signatories to them across the world. We see CaixaBank as a paradigmatic case of the changes which have occurred in the savings bank sector in Spain in recent years (Arias & Fontrodona, 2020; Moreno et al., 2019) and the bank's reports can therefore serve as evidence of ongoing trends in the sector.

Corporate activity in matters of social responsibility and sustainability has reached a turning point with the approval of the 2030 Agenda and the SDGs. Our working hypothesis is that this change has had an impact on how companies construct their discourse regarding these activities. To track the discursive instantiation of these changes, our corpus includes CSR reports before and after the appearance of the SDGs, specifically between 2013 and 2019. Our methodology is innovative, in that it applies framing analysis, which is used widely in media studies, in combination with a quantitative corpus linguistics approach, in order to research changes in corporate reporting systematically.

In the next section, we will first present framing analysis and the corpus linguistics techniques employed. Afterwards, we will describe the corpus of reports and the method used, followed by the results obtained. Finally, we will discuss our conclusions and sketch out future research opportunities.

2. Theoretical framework. Framing and corpus linguistics.

2.1. Framing

The concept of framing is frequently used to examine the interpretative filter through which social problems are presented in the media. Entman (1993), one of the best-known researchers on the theory of framing, considers framing to involve the selection of certain aspects of reality which are then made more salient in a given communicative text. Gamson and Modigliani (1989: 3) see a frame as “a central organizing idea... for making sense of relevant events, suggesting what is at issue.” So, for these authors, framing concerns taking certain elements of reality, constructing a point of view with them, and then presenting an interpretation of that reality on that basis. In this study, we will use the term “framing elements” to refer to words used to convey these central organizing ideas. Framing elements can perform different functions in the construction of a narrative. Entman (1993) identifies four such functions: definition of the problem, causal interpretation, moral evaluation, and the recommendation of solutions.

Once the functions of framing elements concerning an aspect of reality have been identified, one can then observe how they interact with each other. It may be that not all of the functions are present at the same time and it may be difficult to establish a relationship between the framing elements. However, if all the functions are found to be present in a particular text, a narrative can be determined in which the connections between the framing elements can be established and the specific interpretation of reality can be determined. To refer to this relationship, Kuypers (2012) used the term *master frame*. This concept refers to the overarching interpretation of an issue which is made up of framing elements fulfilling the functions described above.

Let us take an example from Entman (1993: 52) on how a master frame can activate these different functions. This author explains how the master frame of the Cold War dominated US foreign policy until approximately the year in which the study was published. This master frame “highlighted certain foreign events – say, civil wars – as problems, identified their source (communist rebels), offered moral judgments (atheistic aggression), and commended particular solutions (U.S. support for the other side).”

An example more specific to the business world can easily be provided. A newspaper focusing on business and economic affairs could present

information using the following master frame: “business benefits from the collaboration between publicly and privately owned companies”. The newspaper may then employ this central idea to structure the way in which it presents news to its readers on a day-to-day basis, influencing what content is omitted, what aspects of the news are foregrounded, what causes are identified, what evaluations are provided and what solutions are suggested.

Framing analysis is widely used in communication research to explore how information is collated, selection and distributed in the media. It has recently been used to analyse newspaper editorials (Jiménez-Yáñez, 2018a, 2021) and political manifestos (Jiménez-Yáñez, 2018b). However, it has not yet been used regarding the discourse used by companies in respect of corporate social responsibility (CSR).

2.2. Corpus linguistics

A variety of techniques can be used to ensure objectivity in the identification of frames in a particular discourse. In communication research, the method known as content analysis is widely used, but, in this study, we will use corpus linguistics – a methodological approach rather than a branch of linguistics – as this enables texts in electronic format to be studied using computer software (McEnery & Wilson, 1996).

The use of these techniques enables the computational analysis of massive quantities of text, something which was inconceivable some years ago (Parodi, 2008: 102), and can thus complement traditional content analysis or discourse analysis approaches. Specific advantages include both the fact that human error when reading a text is avoided and that ideological patterns in company reports can be more easily determined, as the repeated presence or absence of important terms can be detected in straightforward manner.

Let us imagine that we must read and analyse a series of company reports which contain a total of 200,000 words. This would be the “corpus” or body of texts which would form the raw material on which to base our research. Reading and analysing this material would take many hours. However, by harnessing the computational power of corpus linguistics techniques, a researcher can quickly determine what *keywords* they contain – i.e., what terms stand out statistically – and, therefore, gain a general idea of the themes of these texts before even reading them. Certainly, they should then be read and analysed but the researcher will have saved time devoted to analysis. These programs have demonstrated their usefulness for identifying

patterns within a corpus if they are used appropriately and rigorously. Corpus linguistics techniques can thus be fruitfully combined with the framing approach, as they can enable the identification of salient elements in a given text or set of them. Touri and Koteyko (2014) and Jiménez-Yáñez (2018a, 2021), in their respective studies on the coverage of the Greek financial crisis and on the presence of religion in editorials in Spanish newspapers, have shown how innovative corpus linguistics techniques can be useful to systematically characterise the use of frames.

Previous research on CSR texts has been dominated by other methodologies. For example, Li and Haque (2019) state that content analysis has been the dominant method for the analysis of CSR narratives, particularly hermeneutic analysis and text interpretation, and yet the linguistic characteristics of these narratives have received relatively little attention. For their part, Li and Haque (2019) focus their approach on the key theoretical concept of metadiscourse, focusing particularly on strategies for the expression of tentative claims, referred to as “hedging”. This concept of metadiscourse places an emphasis on the rhetorical character of narratives, contributing “to the rational, credible and affective appeals which have characterized persuasive discourse since the time of ancient Greece” (Hyland, 2005: 63). Yet it has also been the focus of much controversy, being somewhat vague, and its meaning can vary depending on what the writer wishes to highlight (Beke, 2005). Its categories fluctuate and there is no single accepted model of what it is. Even Hyland, a recognized expert in metadiscourse, remarks that it is “not always used to refer to the same thing. For some, it is a concept restricted to elements which refer to the text itself, looking inward to those aspects of a discourse which help organise the text as text. [...]. For others, those taking an “interactional” position, a writer’s commentary on his or her unfolding text represents a coherent set of interpersonal options.” (Hyland, 2010: 125). In contrast to such approaches, framing analysis brings together content and discursive elements, and enables narratives to be characterised with greater clarity.

Regarding corpus linguistic approaches, some previous work on corporate reporting makes use of corpus tools. For example, Lischinsky (2011) examined reports from Swedish companies; Zappettini and Unerman (2016) looked at reports from a range of different organizations; and Jaworska (2018) considered reports from the oil industry. Breeze (2018) used quantitative semantic analysis to probe the underlying ideology of corporate reports. Of all the different corpus techniques, the two which we will employ

in this study concern the search for keywords and corpus concordance analysis. To do this, we use the Sketch Engine program (Kilgarriff et al., 2014).

Keywords are words which are unusually frequent in a corpus compared with what might normally be expected and they can therefore be said to be characteristic of this corpus. Their importance is considerable, as Culpeper and Demmen (2015) have explained:

Quantitatively defined keywords can indeed be of social, cultural, or political significance if they are characteristic of social, cultural, or political texts. That significance can be established by conducting qualitative analyses of the keywords identified through initial quantitative analysis.

A list of keywords can be obtained by comparing the target corpus with a reference corpus. The reference corpus we have used is the Spanish Web corpus 2018 (esTenTen), which contains 17,173,609,480 words. This corpus was created using texts in Spanish collected from the internet. To provide some idea of the size of this corpus, the Arabic Web 2012 (arTenTen) corpus comprises 7,475,624,779 words; the Chinese Web 2017 (zhTenTen) corpus contains 13,531,331,169 words; and the English Web 2015 (enTenTen) corpus possesses 13,190,556,334 words.

As an example, the keywords in the editorials which appeared in the Spanish newspaper *La Vanguardia* between 2005 and 2010 were: *gran* (“large”), *unidos* (“united”), *europea* (“European”), *Irán* (“Iran”), and *estatut* (“statute”) (Figure 1).



Figure 1. Keywords in editorials appearing in *La Vanguardia* newspaper (2005-2010).

The second technique concerns the analysis of concordances of keywords, with the concordance enabling the examination of the context in which each

instance of the keyword appears. In turn, this enables affinities, nuances and differences in the use of the word to be determined.

An example will demonstrate the usefulness of a concordance. In these same *La Vanguardia* editorials, the term *europea* appears 245 times. When one examines the phrases in which the word appears, it can be seen that the term is used in relation to issues concerning the recommendations made by the European Union and the importance of this institution for the Spanish government (Figure 2):



Figure 2. Concordances of the word *europea* in editorials appearing in *La Vanguardia* newspaper (2005-2010).

3. Corpus and method

We set out from our working hypothesis that the growing public profile of the SDGs is reflected in non-financial public communications made by companies. From a methodological point of view, we also wanted to demonstrate how framing analysis supported by corpus linguistics can provide insights into the impact of SDGs on corporate communications.

To begin to test the validity of this hypothesis, we analysed non-financial corporate reports, applying a combination of corpus linguistics techniques and framing analysis. Specifically, we sought to find framing elements in the CSR reports issued by CaixaBank in recent years. We also considered whether the selection and interpretation of these elements of reality could be said to form a narrative.

Our target corpus was made up of CSR reports issued by CaixaBank. Given that the SDGs were established in September 2015, we focused our analysis on the period straddling this year, going from 2013 up to 2019. These are also the years for which such reports can be accessed on the bank’s website. The reports are available on the CaixaBank website, within the “Responsabilidad Corporativa” section accessible on the home page. This contains several subsections and the last of these (“Publicaciones y ratings”) houses the corporate reports from 2013 onwards. Until 2017 these were entitled “Informe corporativo integrado” (“Integrated corporate report”) but after 2018 they carry the name of “Impacto socioeconómico” (“Socioeconomic impact”) (Table 1).

Report year	Report name	No. of words
2013	Informe corporativo integrado	72,578
2014	Informe corporativo integrado	68,473
2015	Informe corporativo integrado	13,889
2016	Informe corporativo integrado	17,150
2017	Informe corporativo integrado	19,100
2018	Impacto socioeconómico	9058
2019	Impacto socioeconómico	9835

Table 1. Corpus of corporate reports from CaixaBank (2013-2019).

As can be seen, the number of words in these reports undergoes a very significant decline from the number seen at the beginning of the period. It should also be noted that CaixaBank underwent important institutional changes in 2014 and a detailed explanation of these changes makes up a large part of the 2014 report.

Once the reports had been acquired, we proceeded to read and analyse them. We created a general electronic corpus of all the reports in the Sketch Engine program and also two sub-corpora: one contained all the reports from 2013 to 2017 and the other the reports from 2018 and 2019. The reason for this separation was that we took the change in the name of the reports to imply changes to the orientation of their content and presentation. We then proceeded to look for keywords in each sub-corpus and we selected the top ten of these.

To analyse the concepts contained in the reports more systematically, we identified the framing elements related to the keywords. We then viewed the concordance for each keyword (i.e., we sought out the context for each instance in the texts of these keywords) within the SketchEngine program.

Once the different concordances had been viewed, the functions of these framing elements were identified, and the determination of a master frame could begin.

4. Corpus analysis: CaixaBank non-financial reports (2013-2019)

The first step of the analysis involved the determination of the top ten keywords in the 2013-2017 and 2018-2019 sub-corpora (Tables 2 and 3). Then, we began to identify the framing elements from these keyword lists and their functions. The ordering of these lists was established by the software using an algorithm which determines their statistical frequency.

Those terms which appeared in the initial keyword lists, but which were not relevant for the analysis, were removed. These included items such as *anexos* (“annexes”), *CET1*, *BPI*, *fully*, *loaded*, *xls*, and the names of institutions (*CaixaBank*) due to their status as generic terms which are not related to CSR content.

A brief consideration of the keywords in the 2013-2017 sub-corpus (Table 2) reveals the prominent presence of concepts related to valuation and consequences related to the economic situation, accountability and shareholders. The terms related to CSR are *GRI* (Global Reporting Initiative), *reputación* (“reputation”) and *microcrédito* (“microcredit”) and, to a lesser extent, *corporativo* (“corporate”) and *regulatorio* (“regulatory”).

Keywords 2013-2017	Relative frequency	
	CaixaBank corpus	Reference corpus
GRI	816.77	0.308
reputación	343.90	0.17
corporativo	5213.59	27.4
accionarial	262.22	0.06
banca	3834.56	24.23
actuarial	197.74	0.69
microcrédito	288.02	1.59
ratings	146.16	0.39
regulatorio	326.71	2.27
desapalancamiento	107.47	0.18

Table 2. Ten keywords in the 2013-2017 CaixaBank report sub-corpus

With this list of keywords from the 2013-2017 reports, we could then move on to the analysis of the keyword concordances, enabling us to identify

framing elements. Due to limitations of space, it is not possible to show the exhaustive analysis of all the concordances, possible framing elements and their functions, but we will provide two examples to demonstrate the method we employed.

The first example is *reputación* (“reputation”) the second-most frequent keyword from the 2013-2017 reports. In addition to the concordance for this word (Fig. 3), we also considered those of morphologically related words, such as the adjective *reputacional*.



Figure 3. Concordance of the keyword *reputación*.

Frame elements could be sought directly in the context appearing in the concordance itself, or the analysis could be further refined by clicking on an instance of the word (appearing in red). This opened up the paragraph or wider context in which the key word appeared: Figure 4 shows an example for one of the instances of *reputación*. On this basis, the frame elements and the four functions established by Entman could then be sought.

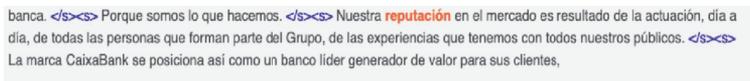


Figure 4. Paragraph or wider context for an instance of *reputación*.

The concordance showed that *reputación* was held to be the result of work of all the company’s staff and their ethical behaviour. From the concordance as a whole, it emerged as a key concept for the company’s financial sustainability, being associated with the company’s perceived quality, and also as a concept which the company aimed to measure. The related adjective,

reputacional (“reputational”), was associated with the effect of the financial crisis of 2008 – with uses such as “*el impacto reputacional de la crisis*” (“the reputational impact of the crisis”) – and also with the company’s manner of dealing with customer complaints.

Our analysis of the framing elements in the 2013-2017 reports (Table 3) led us to conclude that the company’s reputation was seen as the key to CaixaBank’s financial sustainability because it enabled the perception of quality and trust in CaixaBank to be maintained (Figure 5) and the view that it would abide by the law and codes of conduct – indeed, as the example in Figure 4 states, the company’s reputation was seen to be based on “*la actuación, día a día, de todas las personas [...] [ante] todos los públicos*” (“the actions undertaken on a daily basis by all those who work for the Group [...] with all types of audience”).

normativa de protección de clientes, reguladores y las mejores prácticas bancarias. </s></s> • El SAC se complementa con el equipo de Atención al Cliente (AC), que gestiona las consultas, peticiones de clientes y aquellas quejas relacionadas con aspectos de calidad de servicio y de carácter **reputacional** desde el punto de vista corporativo. </s></s> Durante 2017, continuando con un modelo que pone al cliente en el centro, se ha trabajado para fomentar la cultura de la prevención. </s></s> En este sentido, destaca el despliegue en la mitad de la red comercial de una iniciativa

Figure 5. Section of wider context for an instance of reputacional.

Our second example is the adjective *corporativo* (“corporate”), which is used mainly with regard to the company’s personality: “*El desarrollo de una fuerte personalidad corporativa a través de la marca ha sido el mejor instrumento para transmitir y posicionar la identidad diferencial de CaixaBank en el mercado.*” (“The development of a strong corporate personality through the brand has been the most useful way of conveying and positioning CaixaBank’s unique identity in the marketplace.”). It also appears with a range of instruments and actions associated with CaixaBank, such as “*web corporativa*” (“corporate website”), “*desarrollo corporativo*” (“corporate development”), “*gobierno corporativo*” (“corporate governance”), “*operaciones corporativas*” (“corporate operations”), “*estrategia corporativa*” (“corporate strategy”), “*banca corporativa*” (“corporate banking”), “*cultura corporativa*” (“corporate culture”), and “*préstamos corporativos*” (“corporate loans”).

By studying the keywords and concordances (Table 2), we were to determine the functions of the framing elements, as can be seen in Table 3.

Funcions	Examples
Definition	<p>"Sin embargo, no cabe duda de que la reputación es la base para la sostenibilidad a largo plazo del sector financiero" (2013 report)</p> <p>"However, there is no doubt that reputation is the basis for the long-term sustainability of financial sector"</p> <p>"El riesgo reputacional se refiere al menoscabo de la capacidad competitiva por deterioro de la confianza en CaixaBank de alguno de sus grupos de interés" (2017 report)</p> <p>"The reputational risk concerns the damage suffered to competitive capacity due to declining trust in CaixaBank on the part of one or other of its stakeholders"</p>
Evaluation	<p>"En un entorno económico y financiero y regulatorio complejo, el volumen de proyectos en España ha descendido notablemente en los dos últimos ejercicios" (2013 report)</p> <p>"In a complex, economic, financial and regulatory situation, the volume of projects in Spain has notably decreased over the last two fiscal years"</p> <p>"En un contexto claramente marcado por la crisis económica, con numerosas presiones regulatorias (nuevas normas de capital, mayores exigencias de provisiones, tests de estrés, etc.), y con una morosidad creciente, la gestión de la liquidez y la solvencia se convierten en factores clave" (2013 report)</p> <p>"In a context dominated by the economic crisis, with numerous sources of regulatory pressure (new regulations regarding capital, greater capital reserves, stress tests, etc.), and growing default rates, the administration of liquidity and solvency are becoming key factors"</p> <p>"Tras esta transformación, la Fundación Bancaria "la Caixa" gestiona directamente la Obra Social y, a través de Criteria CaixaHolding, gestiona todas las participaciones accionariales" (2014 report)</p> <p>"After this transformation, the "la Caixa" Banking Foundation directly administers its Obra Social [charitable social activities], and administers all its shareholdings through Criteria CaixaHolding"</p> <p>"En un contexto marcado por una severa reestructuración del sector financiero y por un acusado desapalancamiento, desde CaixaBank hemos mantenido el volumen de negocio: creciendo más que el sistema en recursos y cayendo menos en créditos" (2013 report)</p> <p>"In a context which is clearly dominated by a severe restructuring of the financial sector and significant deleveraging, CaixaBank has managed to maintain its business volume: above average growth in resources and suffering a lower than average decrease in loans provided"</p> <p>"Para CaixaBank, la reducción gradual de la participación de CriteriaCaixa a lo largo de los últimos años ha resultado en un mayor capital circulante, una base accionarial más diversificada y una mayor liquidez en el mercado de acciones de CaixaBank" (2016 report)</p> <p>"For CaixaBank, the gradual reduction of the stock held by CriteriaCaixa over the last few years has resulted in a greater amount of capital in circulations, a more varied shareholder base and greater liquidity in the CaixaBank share market."</p>
Causes	<p>"La gestión activa de la liquidez, la solvencia y la morosidad junto con una política de riesgos y coberturas caracterizada por la prudencia han permitido mejorar sustancialmente las ratios financieras y superar las sucesivas evaluaciones de la banca" (2014 report)</p> <p>"The active management of liquidity, solvency and default rates, together with our prudent risk and coverage policy, has enabled us to substantially improve our financial ratios and pass successive banking assessments"</p>

Solutions (which are also elements of evaluation)	<p>"Incorporar las mejores prácticas de gobierno corporativo y reforzar las políticas responsables y la gestión del riesgo reputacional" (2017 report)</p> <p>"To incorporate corporate governance best practices and to strengthen responsibility policies and the management of reputational risk"</p> <p>"Tras esta transformación, la Fundación Bancaria, la Caixa gestiona directamente la Obra Social y, a través de Criteria CaixaHolding, gestiona todas las participaciones accionariales" (2014 report)</p> <p>"After this transformation, the "la Caixa" Banking Foundation directly administers its Obra Social [social welfare activities], and administers all its shareholdings through Criteria CaixaHolding"</p> <p>"microcréditos para todas las necesidades" (2014 report)</p> <p>"microcredits for all needs"</p> <p>"Cuenta con una amplia oferta de microcréditos adaptados a las necesidades de emprendedores, microempresas, personas y familias" (2017 report)</p> <p>"It can offer a wide range of microcredits suited to the needs of entrepreneurs, micro-enterprises, individuals and families"</p>
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Table 3. Framing elements in in the 2013-2017 sub-corpus of corporate reports.

The sound administration of shareholdings and the improvement of governance practices enabled liquidity to be maintained and strategic objectives to be achieved, despite the ongoing deleveraging of the Spain's economy and heavy regulatory pressure. To the extent that these reports accurately reflect the actions undertaken in the specific circumstances and during the corresponding periods, it was to be expected that these reports would reflect the changes occurring in the Spanish savings bank sector in general and in respect of CaixaBank in particular. Therefore, the fact that terms such as *corporativo* ("corporate"), *accionarial* ("shareholding") and *regulatorio* ("regulatory") are particularly prominent in these reports is entirely consistent with this. Therefore, it can be said that these framing elements form part of a master frame.

Let us now turn to the analysis of the 2018 and 2019 reports. As we saw earlier, these reports now have the title of *Impacto económico* ("Economic Impact"). The keywords are very different (Table 4), and SDG (ODS in Spanish) is one of them.

2018 and 2019 keywords	CaixaBank corpus	Relative frequency	Reference corpus
ODS	3298.18		1.08
ESG ²	998.13		0.17
Microcrédito	1649.09		1.59
Principios	1996.26		3.49
Voluntarios	781.14		0.79
Microfinanzas	520.76		0.65
Empowerment	390.57		0.25
Ecofinanciación	303.78		0
Vaccine	303.78		0.07
Medioambiente	1518.89		4.74

Table 4. Top ten keywords in 2018 and 2019 CaixaBank reports.

In these reports, allusions are made to the principles the company subscribes to as a responsible bank and, as can be seen in the example below, in Figure 6, “CaixaBank incorporates the SDGs into its Strategic Plan and Plan for Socially Responsible Banking, in addition to contributing to them right across its activities”.

masculino y en silla de ruedas </s></s> Fútbol 17 equipos de Primera División y Segunda División </s></s> Running Pruebas atléticas más representativas a escala nacional </s></s> Instituciones Educativas, económicas y culturales </s></s> 55 </s></s> 2018 </s></s> Impacto socioeconómico y contribución a los ODS </s></s> Actuación responsable </s></s> OBJETIVOS DE DESARROLLO SOSTENIBLE Los Objetivos de Desarrollo Sostenible (**ODS**) son 17 objetivos aprobados por la ONU para erradicar la pobreza, proteger el planeta y asegurar la prosperidad para todos. </s></s> CaixaBank integra los ODS en su Plan Estratégico y Plan de Banca Socialmente Responsable, además de contribuir de forma transversal a todos ellos a través de

Figure 6. Wider context for an instance of ODS (“SDG”) in the concordance.

This responsibility derives from the fact that the bank followed ESG (Environmental, Social, Governance) criteria and invested in prestigious international funds committed to sustainable forms of investment. In this way, the bank defined what it perceived CSR to be, and its application was presented positively in 2018 and 2019. The cause can also be seen: the inclusion of ESG criteria in its decision-making.

The cohesive effect of the SDGs on the information provided in the 2018 and 2019 reports was very clear. In contrast with the reports from the 2013-2017 period, the specific solutions that the bank put in place for its customers and for the public at large in the later period were numerous and corresponded to the four SDGs that CaixaBank deemed to be of the highest priority. In the 2018 report, there were three of these: no poverty [1], decent work and economic growth [8], and partnerships for the goals [17]. Another goal was added in the 2019 report: responsible consumption and production [12].

Regarding SDG 1 – to end poverty in all its forms – the bank undertook a series of actions to support the progress and welfare of the vulnerable. The reports detail some of these, such as providing microcredits to families, the “*Ningún niño sin bigote*” campaign (which called for donations of milk to foodbanks), and the program with GAVI, the Vaccine Alliance, which, through the contributions made by “*la Caixa*” since 2008, has enabled 3.4 million vulnerable children in Africa and Latin America to be vaccinated (Arias and Fontrodona, 2020) (Figure 7).

<> Contribución al progreso y bienestar de los colectivos más vulnerables a través del acceso a los servicios financieros,
 acciones sociales y una política activa de vivienda ODS PRIORITARIO </> ODS INTERRELACIONADOS </>
 Microcréditos a familias Eco-préstamos sector agrario Obra Social Descentralizada Ningún niño sin bigote </> • SegurCaixa
 Adeslas • Microcréditos salud y bienestar • Colaboración con GAVI, the Vaccine Alliance a través de "la Caixa" • Equipo saludable
 </> Microcréditos Capilaridad Bono Social

Figure 7. Wider context of an instance of ODS (SDG) in the concordance.

Table 5 details the functions of the framing elements that we have found related to the keywords appearing in the 2018 and 2019 reports.

Framing element	Examples
Definition	<p>“CaixaBank integra los ODS en su Plan Estratégico y Plan de Banca Socialmente Responsable, además de contribuir de forma transversal a todos ellos a través de su actividad, acción social y alianzas estratégicas” (2018 report)</p> <p>“CaixaBank incorporates the SDGs into its Strategic Plan and Plan for Socially Responsible Banking, in addition to contributing to them throughout its activities, social actions and strategic partnerships”</p>
Evaluation	<p>“ODS interrelacionados Microcréditos a familias Eco-préstamos sector agrario Obra Social Descentralizada Ningún niño sin bigote” (2019 report)</p> <p>“Interrelated SDGs Microcredits to families Eco-loans to the farming sector Decentralized welfare projects ‘Ningún niño sin bigote’ project”</p> <p>“Realiza un seguimiento del cumplimiento de los ODS por parte de empresas españolas” (2019 report)</p> <p>“Undertaking the monitoring of compliance by Spanish companies with the SDGs”</p> <p>“Igualdad de género. Adhesión a Women Empowerment Principles de Naciones Unidas” (2019 report)</p> <p>“Gender equality. Adherence to the United Nations’ Women’s Empowerment Principles”</p> <p>“Responsables con el medioambiente” (2019 report)</p> <p>“Responsible with the environment”</p>
Causes	<p>“CaixaBank Selección Futuro Sostenible, FI Sigue criterios ESG invirtiendo en fondos de gestoras de reconocido prestigio internacional en el ámbito de la inversión sostenible” (2019 report)</p> <p>“The CaixaBank “Selección Futuro Sostenible FI” fund follows ESG criteria by investing in prestigious international funds committed to sustainable investment”</p> <p>“VidaCaixa, como filial aseguradora y gestora de Fondos de Pensiones, incorpora desde hace más de 15 años, aspectos ESG en las decisiones de inversión para gestionar mejor los riesgos y generar rendimientos sostenibles a largo plazo” (2019 report)</p> <p>“VidaCaixa, as the insurance subsidiary which manages pension funds, has followed ESG criteria for more than 15 years in its investment decisions, in order to better manage risks and generate sustainable returns over the long term”</p>
Solutions	<p>“ODS 12. Adopción de un modelo de banca socialmente responsable basado en una gestión sostenible y eficiente de los recursos naturales” (2019 report)</p> <p>“SDG 12. Adoption of a socially responsible banking model based on the sustainable and efficient management of natural resources”</p> <p>“ODS 12. Financiación bajo criterios ASG. Políticas responsables (...)”</p> <p>ODS • AgroBank • Marco de emisión de bonos sostenibles, verdes y sociales • Financiación energías renovables • Adhesión RE100 • Reducción consumo energía • Consumo de energía de origen renovable • Miembros del GECV • Principios de Ecuador • Consumo de energía renovable • Compensación emisiones CO2 generadas • Financiación energías renovables • AgroBank • Marco de emisión de bonos sostenibles, verdes y sociales • Código ético • Políticas responsables • Seguridad de la información • Adhesión a Autocontrol” (2019 report)</p> <p>“SDG 12, Financing using ESG criteria: Responsible policies (...)”</p>

SDG • AgroBank • Framework for issuing sustainable, green and social bonds • Financing renewable energies • RE100 adherence • Reduction of energy consumption • Renewable energy consumption • Members of the GECV • Equator Principles • Renewable energy consumption • Offset of CO2 emissions generated • Financing renewable energies • AgroBank • Framework for issuing sustainable, green and social bonds • Code of ethics • Responsible policies • Information security • Adherence to self-monitoring"

"ODS Prioritario 1. Contribución al progreso y bienestar de los colectivos más vulnerables a través del acceso a los servicios financieros, acciones sociales y una política activa de vivienda. ODS Prioritario 1 Microcréditos. Capilaridad. Bono Social. ODS Interrelacionados • Microcréditos a familias • Eco-préstamos sector agrario • Obra Social Descentralizada • Ningún niño sin bigote • SegurCaixa Adeslas • Microcréditos salud y bienestar • Colaboración con GAVI, the Vaccine Alliance a través de "la Caixa" • Equipo saludable • Plan de Cultura Financiera• Programa Aula • Cátedras* • CaixaBank Research • CaixaBank Futuro • Microcréditos" (2019 report)

"Priority SDG 1. Contribution to the progress and welfare of the most vulnerable groups through access to financial services, social actions and an active housing policy. Priority SDG 1 Microcredits. Extensive reach. Social Bond. Interrelated SDGs. • Microcredits to families • Agricultural sector eco-loans • Decentralized welfare projects • 'Ningún niño sin bigote' project • SegurCaixa Adeslas • Health and welfare microcredits • Collaboration with GAVI, the Vaccine Alliance through "la Caixa" • Healthy team • Financial culture plan • Aula programme • Professorships* • CaixaBank Research • CaixaBank Futuro • Microcredits"

"Alianza con Microsoft Ibérica para premiar a las mejores estudiantes de las carreras universitarias STEM" (2018 report, 2019 report)

"Partnership with Microsoft Ibérica to set up awards for the best students undertaking STEM degrees"

"6,7 millones de euros en EcoFinanciación Destinados a: • Compra de vehículos y electrodomésticos eficientes • Reformas en el hogar para la mejora de su eficiencia energética • Proyectos agrarios de desarrollo sostenible" (2018 report)

"6.7 million euros in eco-financing for: • Purchase of energy-efficient vehicles and white goods • Housing alterations to improve energy efficiency• Farming projects for sustainable development"

"Adhesión de CaixaBank Asset Managment y VidaCaixa a los Principios de Inversión Responsables de Naciones Unidas" (2018 report)

"Adherence of CaixaBank Asset Management and VidaCaixa to the UN's Principles for Responsible Investment"

"Firmante de Principios de Ecuador desde 2007, para gestionar el riesgo social y ambiental en la financiación de proyectos de inversión" (2018 report)

"Signatory to the Equator Principles since 2007 in order to manage social and environmental risks in the financing of investment projects"

"GAVI, the Vaccine Alliance CaixaBank colabora a través de "la Caixa", difundiéndola de forma activa entre clientes y empleados. 200.000 niños vacunados en 2019" Más de 4 millones de euros de donaciones recibidas y la aportación de "la Caixa" en 2019 • 1,2 millones de euros recaudados a través de 818 empresas clientes • 0,7 millones de euros aportados por 2.660 clientes de Banca Privada Más de 3,4 millones de niños desfavorecidos de África y Latinoamérica vacunados gracias a la aportación del Grupo "la Caixa" desde 2008" (2019 report)

“CaixaBank collaborates with GAVI, the Vaccine Alliance via “la Caixa”, actively promoting its activities amongst its customers and staff. 200,000 children vaccinated in 2019* More than 4 million euros in donations received and the contribution made by “la Caixa” in 2019

- 1.2 million euros raise via 818 business customers
- 0.7 million raised from 2660 private banking customers

More than 3.4 vulnerable children in África and Latin America have been vaccinated due to the contribution made by “la Caixa” Group since 2008

“Talleres de formación presenciales Impartidos por la Asociación de Voluntarios de “la Caixa” Finanzas Básicas para Adultos (...) para personas con discapacidad” (2019 report)

“In-person training workshops provided by the Volunteer Association of “la Caixa” Basic Finances for Adults (...) for people with a disability”

“Operaciones de financiación cuyas condiciones están ligadas a la mejora en índices de sostenibilidad o indicadores ambientales. 11 préstamos concedidos vinculados a índices ASG o indicadores medioambientales.” (2019 report)

“Financing operations whose conditions are linked to the improvement of sustainability indices or environmental indicators. 11 loans linked to ESG criteria or environmental indicators.”

Table 5. Framing elements in the 2018 and 2019 reports.

Thus, framing elements were found which exercised the four functions established by Entman. CaixaBank incorporated the SDGs into its Strategic Plan and Socially Responsible Banking Plan, as well as seeking to contribute to them all across all its activities, by following ESG criteria for its investments. As a result, CaixaBank claims that it has provided support to vulnerable people, society, and the world. In these reports, the framing elements clearly exercised the “solutions” function much more than was the case in the 2013–2017 period: issuing sustainable bonds, financing renewable energies, contributing to the development and welfare of vulnerable groups through the provision of access to financial services, undertaking social activities, establishing an active housing policy, collaboration with GAVI -the Vaccine Alliance-, setting a financial culture plan, offering prizes to the best students on STEM degrees, eco-financing for the purchase of energy-efficient vehicles, and training workshops run by volunteers from la Caixa.

The negative evaluations related to the economic crisis were no longer present and only positive evaluations remained, along with the solutions related to the SDGs that CaixaBank saw as a priority. A solid master frame was found in the 2018 and 2019 reports, in which the SDGs played a major role.

5. Conclusions

In this study, we developed a methodology to employ framing analysis supported by corpus linguistics in order to examine corporate discourse regarding CSR.

The CaixaBank reports between 2013 and 2017 revealed a degree of consistency between them and a master frame consisting of narratives regarding the impact of the economic crisis was found to be predominate. There was a similar degree of consistency between the 2018 and 2019 reports. However, in this case the narrative was built around the concept of SDGs. The SDGs clearly influenced the CSR discourse in these reports and a complete master frame was found, in which the framing elements predominated within the “solutions” function.

It is known that journalists do not always make use of complete frames in the sense defined by Entman (1993). The media texts tend, instead, to allude to the aspects of topics which are relevant to the news in question or which are important to the author, without presenting the complete picture (Jiménez-Yáñez, 2018a, p. 148). In contrast, in these non-financial reports, we found framing elements and the existence of master frames, although there were differences in this respect between the sub-corpora. From this exploratory exercise, we can conclude that the SDGs had an impact on these non-financial reports. The exploratory nature of the study also justified the examination of a single case study, but future research must consider a wider range of companies and industries before this claim can be said to apply to the business sector as a whole.

The method used for this study may be applied to other papers. First, we employed the technique of identifying the keywords, although there are other methods (such as the use of concordances, the study of collocations, etc.). Second, we looked for a narrative within the connections between the framing elements to identify four functions: the definition of the problem, causal interpretation, moral evaluation, and the recommendation of solutions. As we have said, the use of techniques such as these provides specific advantages, such as the fact that human error when reading a text is avoided, and that ideological patterns in company reports can be more easily determined. Specifically, by looking for keywords, we can gain an idea of how well the text fits with the narrative viewpoint of the framing elements.

From the methodological point of view, the experience of this study enables us to conclude that framing analysis is an effective tool for the study of CSR reports. We believe that Entman's approach (dividing the functions of the frame into those of definition, causes, evaluation and solutions for a particular problem) is a useful way of analysing corporate reports, because it makes it possible to provide a comprehensive breakdown of the way in which companies present their approach to CSR. Furthermore, corpus linguistics techniques can shed light on the way in which information is presented to shareholders and other readers of these reports. Future studies could be carried out which move beyond the view of frames as independent variables and build on sociological research to take into account the context in which these frames arise and how they are perceived by readers (Valera-Ordaz, 2016). This method could also be used with reports from other companies to determine whether consistent master frames can be found elsewhere. These findings demonstrate how useful it can be to combine methods in research, because one method can correct the deficiencies of another- something Ramón y Cajal (2000, 124) once suggested. In future studies, other corpus linguistics techniques (e.g. concordances) could be used to positive effect in conjunction with other framing approaches.

As a final comment regarding the trend to greater accessibility and transparency of information, it is worth remarking how easy it is to access this information on the company's website. It is similarly noteworthy how the size of these non-financial reports has gradually decreased, which can also be seen as evidence of improved CSR communication: it is much easier to read and digest a 9000-word report than one of 70,000 words.

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NOTES

¹ Translation of the text: “Because we are what we do. Our reputation in the marketplace is the result of the actions undertaken on a daily basis by all those who work for the Group, of the interactions we have with all types of audience. The CaixaBank brand thus positions itself as a leading bank which generates value for its customers”.

² ESG: Environmental, Social, and Governance criteria.

