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## Meanings of the term ‘sustainable development’ in Finnish corporate disclosures

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### Abstract

There is an on-going discursive struggle over how the social and environmental problems related to modern societies should be understood and resolved. Sustainable development has become a pre-eminent concept in these discussions and businesses are increasingly employing the term in their communications. However, sustainable development means “different things to different people in different contexts” [Bebbington, J. (2001). Sustainable development: A review of the international development, business and accounting literature. *Accounting Forum*, 25(2), 128–157; see p. 129]. Thus, there have been recent calls in the literature to analyse what the companies are actually saying in their disclosures [Thomson, I., & Bebbington, J. (2005). Social and environmental reporting in the UK: A pedagogic evaluation. *Critical Perspectives on Accounting*; Kolk, A. (1999). Evaluating corporate environmental reporting. *Business Strategy and the Environment*, 8, 225–237]. Subscribing to the social construction of reality, this study critically assesses how the term ‘sustainable development’ is constructed in the disclosures of Finnish listed companies.

Overall, in the disclosures, sustainable development is constructed as a win-win concept, which allows society to enjoy economic growth, environmental protection and social improvements with no trade-offs or radical restructurings in the social order. However, behind the usual business rhetoric, there is very little evidence of anyone actually walking this talk. Accordingly, this research calls for further discussion on companies’ role in achieving sustainable development and on the business interpretation of sustainable development in general.

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## 1. Introduction

The concept of sustainable development has become pre-eminent in the discussions on the relationship between humankind and nature. However, it has often been noted that there appears to be no common understanding either on the definition of sustainable development or on the possible measures needed to be taken in order to achieve it (e.g. Bebbington, 2001; Callens & Tyteca, 1999; Gladwin, Kennelly, & Krause, 1995; Gray & Bebbington, 2001; Hajer, 1997; Islam, Munasinghe, & Clarke, 2003; Lele, 1991; Livesey & Kearins, 2002; Meadowcroft, 2000; Milne, 1996; Reid, 1995; Robinson, 2004).

Although sustainable development also has older roots (Bebbington, 2001; Dixon & Fallon, 1989; Mebratu, 1998), it is usually assumed to have originated in the Brundtland Report *Our Common Future* by the United Nations World Commission on Environment and Development of 1987. In the report, sustainable development was defined as “development which meets the needs of the present without compromising the ability of future generations to meet their own needs” (UNWCED, 1987, p. 8). Thereafter, the concept has gained widespread support as an appropriate policy goal for humankind (Bebbington & Gray, 2001; Hajer, 1997; Meadowcroft, 2000; Redclift, 1987). There seems to be some kind of consensus that the present way of living is not sustainable (e.g. Ekins, Folke, & de Groot, 2003). Hajer (1997, pp. 13, 14) maintains that “environmental conflict is no longer about whether there is a crisis, it’s essentially about its interpretation.” Accordingly, there is an ongoing debate about how seriously unsustainable the current social practices are and what kind of measures should be taken in order to achieve sustainable development.

The role of the companies in achieving sustainable development has been a subject of lively discussion over the last decade, and the considerable increase in the quantity of corporate disclosures relating to environmental and social issues is well documented in the literature (Deegan & Rankin, 1996; Gray, Javad, Power, & Sinclair, 2001; Gray, Kouhy, & Lavers, 1995; Gray, Owen, & Adams, 1996). However, there have been recent calls to move beyond descriptive research towards studies which would create a more qualitative understanding of what the reports are actually saying (Kolk, 1999; Thomson & Bebbington, 2005). In another context, Bebbington (2001, p. 129) has noted that the concept of sustainable development has been used to mean “different things to different people in different contexts”. It has also been pointed out that business managers do not have a clear understanding of what sustainable development is about (Bebbington & Thomson, 1996; Gray & Bebbington, 2000; Springett, 2003a). This paper therefore aims to shed more light on how the concept of sustainable development is used in the business context by analysing how it is constructed in the disclosures of Finnish listed companies. This study extends the ideas of Springett (2003a, 2003b), Bebbington (2001), Fineman (2001), Gray and Bebbington (2000), and Bebbington and Thomson (1996) by making business actors’ conceptions of sustainable development visible. It seeks to contribute by providing a further understanding of what corporations are actually saying in their disclosures on sustainable development thereby adding to a recent stream of research (Livesey, 2001, 2002a, 2002b; Livesey & Kearins, 2002; Milne, Kearins, & Walton, 2004; Milne, Tregidga, & Walton, 2004) employing discourse analysis and other interpretive analytical approaches to deconstruct business interpretations of sustainable development.

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