

Louvain School of Management

**Can isomorphism be identified as a
reason for the establishment of SDG-
related policies in the CSR strategies of
the CAC 40 companies?**

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List of acronyms:

AFNOR	“Association française de normalisation” = French national organization for standardization
CAC 40	“Cotation assistée en continu” = benchmark stock market index of France
CDP	Carbon Disclosure Project
CSR	Corporate Social Responsibility
DJSI	Dow Jones Sustainability Indices
ILO	International Labour Organization
MDG(s)	Millennium Development Goal(s)
NGO	Non-Governmental Organization
OECD	Organization for Economic Co-operation and Development
SDG(s)	Sustainable Development Goal(s)
UN	United Nations
UNGC	United Nations Global Compact

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General Introduction

Problem and context description

Media attention towards human and ecological issues like global warming increased heavily throughout the last years and months (cf. figure 1) (Media and Climate Change Observatory, 2019). Several researchers identified these issues, which directly relate to the concept of sustainability, a long time ago. They have tried, unsuccessfully to tackle them since then (Pezzey & Toman, 2002). The concern for those sustainability issues has been rising at a fast pace since the end of the twentieth century and it has become a major matter for everyone all around the world (Höllerer, 2013).

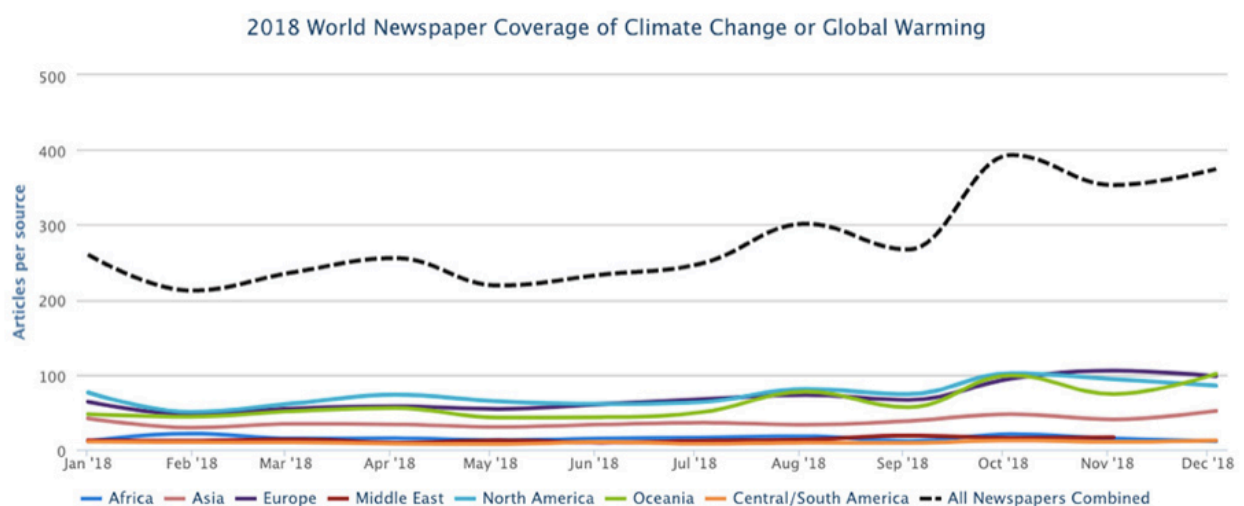


*Figure 1: 2018 World newspaper coverage of climate change or global warming
(Media and Climate Change Observatory, 2019, para. 4)*

In 2000, the United Nations (UN) identified 8 global threats. They came up with 8 time-bound Millennium Development Goals (MDGs) and 21 targets to tackle issues ranging from poverty to education and AIDS/HIV, by 2015. Their goal was to reduce extreme poverty by committing to a new global partnership. In 2015, the final report on the MDGs showed it was the most successful campaign against poverty (United Nations Development Program, 2015).

Afterwards, to build on the previous results, a new 15-year plan emerged in 2015. It included the previously identified global threats, as well as new upcoming ones like 'Life below water', 'Responsible consumption and production', 'Decent work and economic growth', ... (Robert, Parris, & Leiserowitz, 2015). The ultimate objective of this ongoing plan is to *"build a better world for people and our planet by 2030"* (United Nations, 2015a, para. 1). This new plan, which consists of 17 Sustainable Development Goals (SDGs) and 169 targets, focuses on 5 Ps: People, Planet, Prosperity, Peace and Partnership (United Nations, 2015b). By adopting the agenda of the SDGs, all signatories accept to fulfil the objectives of the plan and to apply the drastic changes that are needed on all levels. As the SDGs are part of a non-binding agreement, no repercussions are taken in case one or several of the signatories do not respect their engagement (Swain, 2018). Therefore, the plan targets moral responsibility, which is meant to be shared by everyone. This includes companies ranging from micro-enterprises to multinationals while including the private sector, the civil society organizations and the non-governmental organizations. Desired results can only be obtained if actions are taken on a global scale, which refers to every organization and company in every country of the world (United Nations, 2015a).

Creating the same targets and goals for the whole world without adapting them to local environments is a questionable method. It may lead to the desired result through global scale actions that impact and change the whole world (United Nations, 2015b). However, the opposite is also possible. Actions have only a small chance to instigate the longed effects if they are adopted by organizations to conform to specific norms, rules or expectations, to resemble other organizations or to gain recognition. Instead of improving efficiency or being more competitive, organizations then make these changes to avoid negative consequences of any type (Holder-Webb & Cohen, 2012). Researchers refer to this behaviour as isomorphism (DiMaggio & Powell, 1983; Meyer, J.W., & Rowan, B., 1977). Isomorphism is a forced or strongly encouraged process of homogenisation with a goal to obtain higher compatibility with the environment. Institutional theory is a framework that helps explain the reasoning behind the choices made by the companies, which is necessary to identify isomorphism (DiMaggio & Powell, 1991).

Isomorphism can be observed in different contexts. In this thesis, I will focus on the case of SDG-related Corporate Social Responsibility (CSR) policies. In order to understand the term 'CSR' and its use throughout this thesis properly, I used the following definition: *"context-specific organizational actions and policies that take into account stakeholders' expectations and the triple bottom line of economic, social, and environmental performance"* (Aguinis, 2011, p. 855). Despite referring to policies and actions made by organizations, it is important to point out that actors from all levels implement and influence such actions and policies (Aguinis, 2011; Aguinis & Glavas, 2012). Furthermore, I will limit the use of the CSR framework to actions that go beyond what is required by the law (McWilliams & Siegel, 2001).

Finally, it is important to specify that CSR can be explicit or implicit depending on two factors: the language employed by a company to address its relation to society and its intent behind the CSR practice. Corporations practising explicit CSR employ the language of CSR to communicate their strategy, activities and policies to their stakeholders. This is not the case for corporations that practice implicit CSR. Furthermore, explicit CSR emanates from voluntary, deliberate and generally strategic decisions made by the corporation. Implicit CSR, on the other hand, results from a reflection of, or response to, a company's institutional environment (Matten & Moon, 2008). In this thesis, I will come across both implicit and explicit CSR. The institutional theory is of major importance to distinguish those two concepts (Matten & Moon, 2008). Furthermore, this same theory explains that processes of isomorphism *"constitute new drivers for corporations to develop explicit CSR policies"* (Matten & Moon, 2008, p. 412).

Considering those definitions, I can identify the SDGs as an example of CSR. Indeed, the 17 SDGs aim at improving economic, social and environmental performances (Griggs et al., 2013; Moore, 2015). Furthermore, the actions to implement the SDGs are often pushed due to pressures of stakeholders like clients, employees, shareholders, the government, the UN, etc... (Rosati & Faria, 2019; United Nations, 2015b). SDGs are not compulsory and implementing them goes beyond what is forced by the law. However, several targets and goals are strongly intertwined with existing laws. Avoiding discrimination against minorities and women are part of SDG 10 (Reduced Inequalities) & SDG 5 (Gender Equality), but will

not be considered as CSR practices as these measures are compulsory (McWilliams & Siegel, 2001). Finally, SDGs are part of explicit CSR, as they can be described as deliberate, voluntary and generally strategic decisions made by corporations. They are described to the stakeholders through the language of CSR (Matten & Moon, 2008).

Main research problem and subquestions

The main research problem that has guided me throughout this thesis is the following one:

Can isomorphism be identified as a reason for the establishment of SDG-related policies in the CSR strategies of the CAC 40 companies?

Providing an answer to this question is not an easy task. To succeed, I will have to go over several definitions of theoretical concepts and analyse annual and CSR reports of the 40 companies of the CAC 40¹. Three subquestions arise from the main research problem. Providing an answer to those, will help me to slowly work up my way to a conclusion.

- 1) Where do the SDGs come from and what is the goal they aim to attain?
- 2) How would isomorphism affect the CSR policies of the companies observed (in this case the companies part of the CAC 40)?
- 3) Are the SDGs linked to isomorphism in any way?

Research Methodology

In the theoretical part of my thesis, I read, analysed and reviewed sources from appropriate literature found in Business, Academic and Scientific reviews, journals and online books. I also made use of the website of several private and public organizations such as the United Nations, the Legatum Institute, the World Bank, ... etc. All this documentation helped me to define the major concepts and frameworks of my research problem.

For my practical part, I analysed annual and CSR reports of the 40 companies part of the CAC 40. By doing so, my goal was to determine whether isomorphism could be detected in

¹ The CAC 40 is the benchmark stock market index of France

the SDG policies of these companies. These annual and CSR reports were found online on the websites of the respective companies.

Research gap

The literature on isomorphism, in the specific case of the integration of the SDGs in the companies' strategies, is very poor. It is, in my opinion, not because the subject is not relevant, but rather since the SDGs are quite recent. This means there are only limited data on their implementation. The presence of isomorphism in the SDG-related CSR policies, therefore, remains a hypothesis.

The most relevant point of my thesis is its link to major global threats - identified by the 17 SDGs -, which are currently being faced. My goal is to observe if the actions, undertaken by the CAC 40 companies to implement the SDGs, pursue an optimal impact or if isomorphism can be traced. The latter can be linked to a lack of efficiency (DiMaggio & Powell, 1983).

My thesis focuses on the companies of the CAC40, which are all French multinational companies. They play a crucial role in the 2030 agenda. With activities and employees in diverse countries, they have a huge impact on the markets. They act as role-models for local actors and stimulate imitation, the spread of managerial techniques and advanced technologies as well as reverse engineering (Dunning & Lundan, 2008; Santangelo, 2009). Multinational companies have some unique assets to help with the achievement of the SDGs; an international reach, a huge capacity to attain large-scale solutions, leading-edge technology, ... that are all primordial for success (Scheyvens, Banks, & Hughes, 2016). As a result, expectations are very high on how the multinational corporations, and therefore all of the CAC40 companies, implement the SDGs in their strategies. Researchers have observed that multinational companies tend to focus more on SDGs and targets that align with their activities than those who stray from these same activities. Furthermore, multinational companies engage more in SDGs that 'refrain harm' compared to the ones that 'do good' (Van Zanten & Van Tulder, 2018).

One can, in case of isomorphism, deduct that the organizations are urged to implement the SDGs in their strategies by their stakeholders. Although these demands are not compulsory, failing to accede to them leaves the company facing probable negative consequences. On the other side, complying to isomorphism often results in a lack of efficiency (DiMaggio & Powell, 1983). Another concept that relates to this CSR issue is greenwashing in the way that it promotes a respectful and green vision of the environment, while it only has very little or no impact. Ceremonial behaviour is also similar to isomorphism but differs in the fact that the former is solely executed for its symbolic quality (Ashforth & Gibbs, 1990; Basu & Palazzo, 2008).

Structure of the thesis

This thesis will be divided into two parts. In the theoretical part, I will provide the reader with a detailed literature review. All the concepts and theories related to the research problem and subquestions will be presented, such as the Institutional Theory, the concept of Isomorphism and the Sustainable Development Goals. Throughout this first part, the links between all the theories, concepts and the research problem of this thesis will also be spotlighted.

The second part of this thesis, i.e. the practical part, will then carry the goal of demonstrating whether the companies of the CAC40 implemented the SDGs with the desire to help the world face the global threats or only due to isomorphism. To do so, I will first explain the methodology used to establish future results. Then, the analysis of the Corporate Social Responsibility policies from the annual and CSR reports of the chosen companies or organizations will be described in detail. Finally, the results will be interpreted and explained in the most objective way possible as to draw the conclusions of this thesis.

Difficulties I expect to encounter

Throughout this thesis, I expect to face several difficulties.

One of the main problems is of course linked to the recentness of the SDGs. The agenda was adopted by all UN members in September 2015 and the objective is for 2030. Observing the consequences of the implementation may, therefore, be a little premature. As aforementioned, the literature review on the link between isomorphism and SDGs is very thin. This will make my task harder as I expect it to be more difficult to establish several points.

Next to that, CSR, the institutional theory and isomorphism are topics that have been discussed by an indefinite number of researchers. Although this is a huge advantage to collect useful information, it also adds an enormous difficulty. All authors have a different vision and definition of the concepts, which means I have to be particularly careful not to use information in the wrong context.

Finally, even with the institutional theory, it is very difficult to determine the reasoning behind certain CSR policies with precision. There are countless different reasons for each company to invest in specific policies or not. Isomorphism may be one of them. It, however, does not mean all changes made by the CAC40 companies since the introduction of the SDGs are due to this specific argument. I must carry this in mind to deduct the right conclusions out of my practical part.

Part I.: THEORETICAL PART

Chapter 1: Institutional Theory and Institutions

The institutional theory transitioned through two different phases. The first one was the 'old institutionalism' that originated from the works of Philip Selznick (1949 & 1957) and his associates. Twenty years later, the 'new institutionalism' or 'neo-institutional theory' emerged from several articles published by John W. Meyer (1977) alone or in collaboration with Brian Rowan (1977). Both phases have similarities and the latter undeniably takes its roots in the first one (DiMaggio & Powell, 1991).

It is primordial to define the 'institutionalism' framework in order to clearly understand the concept of isomorphism. This is not an easy task as several authors have contributed to the literature on institutionalism, by adapting the concept to specific themes like politics (Peters, 1998; Thelen, 1999), education (Meyer, M.D., Rowan, E., Savonis, & Choate, 2012), sociology (Brinton & Nee, 1975; Koelble, 1995), organizational analysis (DiMaggio & Powell, 1991), etc... Every author mentioned above has a specific vision of the theory adapted to the context it is applied to. I, therefore, chose to focus, in this thesis, on the work of DiMaggio and Powell (1991). Both authors made huge contributions to the theory and studied it in the context of organizational analysis, which makes their work coherent with the subject of my thesis (DiMaggio & Powell, 1991).

DiMaggio and Powell acknowledge a new form of the study of institutions based on social sciences. It is *"an attempt to provide fresh answers to old questions about how social choices are shaped, mediated, and channelled by institutional arrangements"* (DiMaggio & Powell, 1991, p.2). In other words, they describe institutionalism as *"the effects of culture, ritual, ceremony, and higher-level structures on organizations"* (DiMaggio & Powell, 1991, p. 12). Institutionalism refers to the impact of an effect, context or environment on an organization (DiMaggio & Powell, 1991).

Similarly to institutionalism, the term 'institution' has also been used in many different ways, depending on the context and period. Therefore, it is also important to clearly define this term, in order to ease the understanding of its use in this essay. Institutions are *"organizational structures and processes that are industrywide, national or international*

scope” (DiMaggio & Powell, 1991, p. 9). However, as this definition remains very broad and vague, it helps to dig deeper in the words of the 2 authors: *“New institutionalism in organizational analysis takes as starting point [for the term institution] the striking homogeneity of practices and arrangements found in the labour market, in schools, states, and corporations”* (DiMaggio & Powell, 1991, p. 9). Institutions are the product of human activity, but they do not necessarily result from conscious design in organization theory (in contrary to institutionalism in economics)(DiMaggio & Powell, 1991).

It is through this institutional theory that researchers started to observe the changes made by organizations and more importantly, the reasons behind those changes. This goes from research on *“the emergence of organizational fields [...] [to] significant transformations within existing fields [...] [and] the relationship between institutional processes and interorganizational competition”* (DiMaggio & Powell, 1991, p. 1). Institutionalism will be of major importance to understand the motivation and decision factors behind the changes made by the organizations, that I will analyse in the practical part of this essay. It is through this theory and its interest for changes that institutional isomorphism was discovered (DiMaggio & Powell, 1983, 1991).

Chapter 2: Isomorphism

The following chapter will introduce the theory about isomorphism, which is the major concept of my thesis. Indeed, as already briefly explained in the general introduction, the goal of the practical part of this thesis will be to identify whether I can find isomorphism in the CSR policies established by the companies of the CAC 40. Identifying isomorphism could highlight a lack of efficiency. Therefore, clarifying the concept of isomorphism is a crucial first step.

In this chapter, I will start by giving a clear definition and introduction of the term 'isomorphism'. Afterwards, I will have a closer look at institutional isomorphism and its three different existing types. This section will help me understand the mechanisms behind isomorphism, which is necessary for the analysis of the CSR strategies of the CAC 40 companies.

2.1. *Definition and introduction*

Throughout this essay, the use of isomorphism will be based on the following definition: *"isomorphism is a constraining process that forces one unit in a population to resemble other units that face the same set of environmental conditions"* (DiMaggio & Powell, 1983, p. 149).

Three important concepts emerge from this definition:

- The constraining process: Isomorphism does not happen by free choice. Companies are forced or strongly encouraged to make the changes by environmental conditions. They do it to avoid negative consequences of any type.
- Resemble: The word 'Isomorphism' derives from the Greek 'Isos' which means 'Equal' and 'Morphe', meaning 'shape'. Hence, the word 'isomorphism' clearly indicates that a process of homogenisation is occurring.

- The environmental conditions: This concept tells us that external, environmental conditions lie at the base of this urge for resemblance. Structures start to adopt similar shapes as a reaction to external stimuli.

Hence, isomorphism can also be introduced as a forced or strongly encouraged process of homogenisation, where organizational characteristics are altered to obtain higher compatibility with environmental characteristics.

If such a thing as isomorphism exists, an important question remains: why are there so many different kinds of organizations (Hannan & J. Freeman, 1977)? The answer provided by the authors is that “*the diversity of organizational forms is isomorphic to the diversity of environments*” (DiMaggio & Powell, 1983, p. 149). In other words, each different environmental configuration imposes constraints to all the organizations of that environment. At the equilibrium, only one organizational form remains: the one that conforms the best to all the constraints of the particular environment. According to Hawley, there exists thus one organizational form for each particular environment (DiMaggio & Powell, 1983; Hannan & J. Freeman, 1977; Hawley, 1968).

A change in goals or practices of an organization, an innovation, or a new organization entering the market can impact the environment and its equilibrium. The early adopters of this innovation act through the desire of enhancing the efficiency of their organization. However, the theory about isomorphism affirms that until a certain point, innovation is spreading due to the improvement of performance. After this threshold, the adoption of this same innovation only contributes to legitimacy (DiMaggio & Powell, 1983; Meyer, J.W., & Rowan, B., 1977).

DiMaggio and Powell (1983) also took an interest in the similarity of the different organizations in the late twentieth century. They agree that the structural changes operated by the organizations at that time are not urged on by a longing for efficiency or competition. On the contrary, they believe the cause of those structural changes lays in isomorphism. As a consequence, every rational action made to face uncertainty or constraints will lead organizations to a similarity in culture, structure and output (DiMaggio & Powell, 1983; Giddens, 1979).

2.2. Institutional isomorphism

Institutional isomorphism concentrates on pressures made by institutions, which result in organizational resemblance. *“The major factors that organizations must take into account are other organizations”* (Aldrich, 1979, p. 265).

Organizations compete against each other for various reasons. Of course, the most well-known reasons are resources and customers, but institutional legitimacy, political power, economic and social strength also play a major role in the causes of competition (DiMaggio & Powell, 1983). All these factors, supplemented with ethical and environmental elements, have to be taken into consideration when an organization makes a strategic decision. Therefore, the concept of institutional isomorphism can be useful to understand the changes made by the organizations while implementing the SDGs into their strategies and daily actions (Boselie, Brewster, Paauwe, Boon, & Den Hartog, 2009; Carroll & Delacroix, 1982; DiMaggio & Powell, 1983).

2.3. Types of institutional isomorphism

According to the institutional isomorphism theory, several organizations tend to reorganise themselves in order to preserve a fit between their actions and practices and those that are considered as legitimate. Thus, the reason behind this structural change undergone by the organizations is not an improvement in competition or efficiency, but three main mechanisms that bring uniformity (DiMaggio & Powell, 1983; Rhoades & Sporn, 2002). These mechanisms are coercive isomorphism, mimetic isomorphism and normative isomorphism. They will be described in the following subsections.

2.3.1. Coercive isomorphism

The first mechanism of isomorphism identified is the coercive type. It *“stems from political influence and the problem of legitimacy”* (DiMaggio & Powell, 1983, p.150). Both formal and informal pressures can be applied to organizations by different organizations or institutions

to which they are dependent. These include the government, competitors or even partners like suppliers and customers. Furthermore, organizations are acting within societies where they are influenced by cultural expectations. The origin of coercive isomorphism lays in those expectations and pressures that are felt as invitations or obligations to join an organizational change (DiMaggio & Powell, 1983).

A company may be required to adopt new policies as a response to a governmental mandate. Although the adopted changes may be for the biggest part ceremonial, it does not mean that they do not bear any consequences. An example is an environmental decree that obliges manufacturers to use new technologies to regulate pollution. This will lead to a ceremonial change considering that the initiative did not come from the manufacturers themselves. The new technology will nonetheless have an impact on pollution (DiMaggio & Powell, 1983; Meyer, J.W., 1980; Ritti & Goldner, 1969).

A similarity in organizational structure tends to appear between organizations that operate in the same environment. Indeed, organizations seem to conform more and more to the rituals of bigger institutions. This growing conformity is explained by the expansion of the influence of large rational organizations and rational states: *"As rationalized states and other large rational organizations expand their dominance over more arenas of social life, organizational structures increasingly come to reflect rules institutionalized and legitimated by and within the state"* (DiMaggio & Powell, 1983, p.150). Furthermore, output controls and the constraints of technical activities now play a smaller role in the determination of the structure of organizations as ritualized controls and group solidarity have taken over (DiMaggio & Powell, 1983; Meyer, J.W., Hannan, Robinson, & Thomas, 1979; Meyer, J.W., & Rowan, B., 1977).

The conformity is evident when imposed by governmental regulations. However, legitimated structures and rules, as well as common operating policies, can also be enforced by a parent corporation onto its subsidiaries. A great example is a parent corporation that grows in scope and size and imposes common reporting methods onto its subsidiaries. The parent organization defines the plans and practices for evaluations, budget, accounting, etc. for them to be compatible with the other subsidiaries and the headquarters. Some common

pressures are thus exerted on the different parts of the corporation to ensure that isomorphism is reached (Coser, Kadushin, & Powell, 1982; DiMaggio & Powell, 1983).

Finally, coercive isomorphism has been previously described as a very explicit and direct form of pressure on dependent organizations. The organizational model was imposed in a very straightforward way. This is, however, not always the case as coercive isomorphism can be pushed in a less explicit or subtle way (DiMaggio & Powell, 1983). For example, free schools were strongly invited to adopt a certain hierarchy model, with a 'principal' representing the school and communicating with outside agencies and the authorities (DiMaggio & Powell, 1983; Swidler, 1979).

2.3.2. *Mimetic isomorphism*

The second source of organizational change is mimetic isomorphism. It results "*from standard responses to uncertainty*" (DiMaggio & Powell, 1983, p.150). Doubt and ambiguity can be strong motivators to imitate other organizations. Vague goals, a poor understanding of organizational technologies or uncertainty due to the environment, can all lead to mimetic isomorphism. To face confusion, an organization can copy the model of another organization. This mimetic behaviour can provide a huge economic advantage, as the organization can steal the solution to its doubts and uncertainties from a competitor for very little expense. Hence, it can prevent a lot of investment in research and development of an own viable solution (Cyert & March, J.G., 1963; DiMaggio & Powell, 1983; March, J.G., & Olsen, 1979).

The copying - hereafter referred to as modelling - does not always happen with the consent of the modelled organization. It can take place without the organization being aware of it and it may, sometimes, not be desired either. Employee turnover can even make it happen unintentionally, while industry trade associations or consulting companies offer explicit modelling (DiMaggio & Powell, 1983).

Organizational modelling can also lead to innovation. By imperfectly imitating other organizations, unique attributes are going to be developed unintentionally. This uniqueness will then be copied by other organizations and the process of imitation and innovation continues (Alchian, 1950; DiMaggio & Powell, 1983).

A great example of a huge modelling operation is the modernisation of Japan by copying the Western civilisation. Japan observed services like the Army, Navy, police, postal systems, art education and banking system of France, Great Britain and the United States and replicated them in Japan at the end of the nineteenth century. At the end of the twentieth century, it was time to return the favour, as the USA copied Japanese models to handle personnel problems in their companies, as well as thorny productivity (DiMaggio & Powell, 1983). In the eighties, Western countries again imitated the Japanese with their model of lean manufacturing. Lean manufacturing is now used in most of the industries around the world that involve engineering, construction or architecture, as an approach that increases productivity and improves the project performance (Jørgensen & Emmitt, 2008).

Despite the fact that organizations are often looking for diversity, uniformity in organizational structures is nearly a generality. This can be explained by the limited choice in variations. It is difficult to diversify when the selection is limited. The biggest source of inspiration for new managers, is, therefore, the model of an old successful organization (Kimberly, J.R., Kimberly, J., & Miles, 1980). As aforementioned, consulting firms also play a role in this lack of diversity as they help other companies towards a limited panel of organizational models, independently of their specific characteristics. The strength, of the models used, lays in the fact that structural changes are easily noticeable, whereas it is much harder to perceive changes in strategy or policies. Converging to another organizational model can thus send a strong message of renewal and desire to improve business and profit to potential partners and clients, while the heart of the organization does not change much or even at all (DiMaggio & Powell, 1983).

It appears clearly that organizations have a tendency to mimic the model of resembling organizations operating in the same field, that they identify as more successful or legitimate. Furthermore, due to the omnipresence of certain kinds of organizational

structures, modelling is more likely due to the ubiquity of mimetic processes than to any objective proof that a modelled structure improves efficiency or success (DiMaggio & Powell, 1983; Meyer, J.W., 1981).

2.3.3. Normative isomorphism

The final source of isomorphism identified is normative isomorphism. It emanates mainly from professionalization, which is defined here as *“the collective struggle of members of an occupation to define the conditions and methods of their work and to establish a cognitive base and legitimation for their occupational autonomy”* (DiMaggio & Powell, 1983, p.152). Professions can thus be compared to organizations as they are exposed to similar mimetic and coercive influences. Although different positions within a company are often occupied by distinct types of professionals, there is in many cases an undeniable similarity with their professional counterparts in different organizations (DiMaggio & Powell, 1983; Hall, 1968).

Universities and professional training centres are often considered as important institutions for the creation and spread of institutional norms. Due to this common norms, positions that are very much alike in different organizations are filled with the same pool of interchangeable candidates. The specificities that shape a distinct organizational behaviour are overruled by the similarities in personnel with other organizations (DiMaggio & Powell, 1983; Perrow, 1974).

The selection and filtering of employees is a major factor for the encouragement of normative isomorphism. DiMaggio & Powell (1983) argue that this process goes through recruiting employees from firms in the same industry, from a restricted range of training and educational backgrounds and with some particular skill-level criteria for a specific job. The process is so clear-cut that all selected profiles are virtually identical (DiMaggio & Powell, 1983). Kanter (1977, p. 48) refers to this filtering approach amongst managers as *“homosexual reproduction of management”*.

Several authors have taken interest in this matter and came up with great examples of several positions that have been filled by people with a quasi indistinguishable background and orientation. This is, for instance, the case of *“Wisconsin school superintendents from 1940 through 1972”* (March, J. C., & March, J.G., 1977, p. 377) and the Fortune 500 board members (Hirsch & Whisler, 1982). This normative isomorphism is not limited to attitude, dressing style or use of vocabulary (Cicourel, 1970; Williamson, 1973), but also to more personal traits like humour or the way of speaking and addressing other people (Ouchi, 1980).

Next to the similarity in employees, organizations also show similarities in structure. Some large organizations benefit from the recognition of the government and professional networks, through the attribution of grants and contracts. This recognition offers these key organizations visibility, as well as legitimacy. Therefore, their structure and modus operandi are often copied by their competitors, with a goal of obtaining the same advantages. Even though there is no proof that these institutional isomorphic processes improve the efficiency of the organizations, they will still be rewarded due to their similarity with other organizations in the same field. *“This similarity can make it easier for organizations to transact with other organizations, to attract career-minded staff, to be acknowledged as legitimate and reputable, and to fit in administrative categories that define eligibility for public and private grants and contracts”* (DiMaggio & Powell, 1983, p. 153). Despite all these noticeable advantages, a correlation between conformist companies and efficiency has never been observed (DiMaggio & Powell, 1983).

Chapter 3: The Sustainable Development Goals

Now that the core concepts of this theoretical part are explained, an introduction of the Sustainable Development Goals is necessary. The 17 goals are of major importance as this whole thesis is based on them. First of all, I will analyse how the SDGs have emerged, as it will help me to establish some global knowledge on this sustainable development plan. Afterwards, I will have a look at the objectives of the SDGs, to get a better insight on how organizations and companies, in the private and public sector, can incorporate them. This section will also present the five critical areas that the UN identified. These critical areas are at the base of the SDGs. Therefore, they will be reflected in the SDG-policies established by the companies analysed in the practical part.

Afterwards, I will inspect some recent progress reports to see if the achievement of the SDGs is on track or if reaching them will be a huge challenge in the upcoming years. The goal of this section is to evaluate whether the SDGs are living up to their expectations and if they are efficient. In case they are not, isomorphism could be the real reason for their implementation in the companies' strategies.

3.1. *Emergence of the Sustainable Development Goals*

In September 2000, world leaders decided to adopt the United Nations Millennium Declaration at the United Nations Headquarters in New York. The goal was to commit nations to work all together towards the reduction of extreme poverty and diseases in the world and improve education in developing countries. This 15-year plan, achieved with funding coming from rich countries, was set out as a series of 18 targets and 48 indicators. These were all responding to eight time-bound goals (c.f. Appendix 1), which are better known as the Millennium Development Goals (Kumar, S., Kumar, N., & Vivekadhish, 2016; MDGMonitor, n.d.).

The Millennium Development Goals (MDGs) called upon the help of governmental and regulatory systems, as well as Non-Governmental and civil society organizations. The private

sector was left out of this agenda, until the UN Earth Summit in Rio de Janeiro in 2012, as it did not felt appealed by the cause (Biermann, Kanie, & Kim, 2017; Kumar, S., et al., 2016; Pedersen, C.S., 2018; United Nations, 2015a).

With the materialisation of several new sustainable threats, it became evident that the MDGs were simply not effective enough. Results would only come out of a collective global effort. The private sector had a massive role to play in the new sustainable development plan, as well as the developed countries (C. S. Pedersen, 2018). The latter could also be of major influence in this new sustainable development plan, as some of those countries were responsible for several million kilotons of CO₂² (The World Bank, n.d.). Excluding them was, therefore, a big mistake.

As a consequence of this acknowledgement, the representatives of 193 countries adopted the Sustainable Development Goals (SDGs) in September 2015, during the Sustainable Development Summit held in New York (United Nations, 2015c). The SDGs, that build further on the 8 Millennium Development Goals, are extremely challenging as they involve everyone in the new model (including the private sector). Furthermore, they broaden the scope of the issues tackled and include completing the goals and targets not achieved by the MDGs (Biermann et al., 2017; Kumar, S., et al., 2016; Organisation for Economic Co-operation and Development & United Nations Development Programme, 2019; Pedersen, C.S., 2018).

The SDGs are considered as the most ambitious and comprehensive initiative amongst all sustainable development actions and environmental policies ever made (Biermann et al., 2017; United Nations, 2015c). The urge and need for such ambitious measures are perfectly summarised by the previous United Nations Secretary-General Mr Ban Ki-moon in 2015 and cited by Biermann et al.:

We are the first generation that can end poverty, and the last one that can take steps to avoid the worst impacts of climate change. With the adoption of a new development

² i.e. the USA emitted over 5 million kilotons of CO₂ in 2012 and were, therefore, the second biggest polluter after China (The World Bank, n.d.)

agenda, sustainable development goals and climate change agreement, we can set the world on course for a better future. (2017, p. 29)

3.2. Objectives of the Sustainable Development Goals

The official title of this new long term initiative was “*Transforming Our World: The 2030 Agenda for Sustainable Development*” (United Nations, 2015b, para. 1). This agenda can be described as a plan of action to release the human race from the tyranny of poverty and secure and heal the Earth. It includes 17 major goals, shown in figure 2, and 169 targets that have to be attained by 2030 (United Nations, 2015b). The previous UN Secretary-General Mr Ban Ki-Moon clearly explained the objective of the SDGs. His words were cited by the United Nations:

a roadmap to ending global poverty, building a life of dignity for all and leaving no one behind. It is also a clarion call to work in partnership and intensify efforts to share prosperity, empower people’s livelihoods, ensure peace and heal our planet for the benefit of this and future generations. (2015c, para. 2)



Figure 2: The Sustainable Development Goals (United Nations Brussels, 2018, para. 1)

These goals are thus expected to stimulate action on a global scale over a period of 15 years. These actions target 5 areas, that are described as indispensable requirements for sustainable development. These 5 critical areas, also named 5Ps, are People, Planet, Prosperity, Peace and Partnership. Each of them will be very briefly developed in the following subsections.

3.2.1. *People*

With a current world population of over 7.7 billion people³ (Worldometers, 2019), it seems completely obvious that ‘people’ are considered as a critical point. The concern towards the ever-growing world population has a huge impact on the decisions about future development. As a result, it played an important role in the conception of the 17 SDGs.

People are not born equal and the world is very far from reaching this equality due to issues like poverty, hunger, education, diseases, mortality... By identifying ‘people’ as a critical area, the UN aims at ending poverty and hunger. Furthermore, it wants to ensure that every living person can benefit from the same rights. Everyone should be able to live with respect towards their dignity in a healthy environment (Griggs et al., 2013). Several targets of the SDGs also refer to people with disabilities, people in vulnerable situations and to non-discrimination. These targets were completely omitted in the MDGs-plan (Griggs et al., 2013; Kumar, S., et al., 2016; United Nations, 2015b).

3.2.2. *Planet*

Global warming has been the subject of countless scientific reports. These were relating the effects of the current pollution levels on our planet. Huge countries like China and India managed to immensely develop their economy over the last decades, which resulted in the uplifting of millions of people out of inhuman conditions and poverty (Biermann, Kanie, & Kim, 2017). However, this also came along with a huge increase in local and global emissions in both countries. This improvement in the life of millions of people cannot be considered as

³ 7.7 billion people in October 2019

long-term economic improvement, because, *“as mounting research shows, the stable functioning of Earth systems — including the atmosphere, oceans, forests, waterways, biodiversity and biogeochemical cycles — is a prerequisite for a thriving global society”* (Griggs et al., 2013, para. 3).

Furthermore, taking care of the planet is not only important for stable economic growth, but it also has a positive impact on poverty and health. The SDGs, therefore, focus on protecting the planet from degradation, sustainably using its resources and reducing climate change. They want to ensure that present and future generations will not suffer from our actions on the planet (Biermann et al., 2017; United Nations, 2015a; World Health Organization, 2016).

3.2.3. Prosperity

Since the seventeenth century, our economic models, as well as our political and social institutions, have always associated prosperity with acquiring material wealth. However, with the current environmental and social pressures, world leaders decided to rethink this model. *“What distinguishes prosperity from development is a focus on values, on the quality of life and on what makes life worthwhile in specific contexts”* (Moore, 2015, p. 5). As a consequence, a new measurement of prosperity, called the Legatum Prosperity Index, was established in 2015 (Legatum Institute, 2018). It does not focus only on material wealth but also on other aspects: Economic Quality, Business Environment, Governance, Education, Health, Safety & Security, Personal Freedom, Social Capital and Natural Environment (Legatum Institute, 2018).

According to this new index, prosperity is only ensured when everyone can live a flourishing life, while all progress (including social, economic and technological progress) happen in harmony with nature (Moore, 2015; United Nations, 2015a).

3.2.4. *Peace*

Peace has a major role to play in the achievement of the objectives of the SDGs and is, therefore, without a doubt, a critical area. Peace is a prerequisite for the achievement of most of the 17 goals fixed by the UN leaders. Indeed, war can hardly be separated from a high death toll, an increase in poverty in the regions at war, enormous economic losses ... This is, for instance, the case in Syria, where 5 years of war went along with an economic fall of over 200 billion US dollars. 80% of the country's population is now living in extreme poverty and the population's life expectancy has been reduced by 20 years (Wesley, Tittle, & Seita, 2016). Furthermore, access to decent healthcare is strongly reduced, which increases the chance of pregnancies leading to child and maternal disabilities or even death (Wesley et al., 2016). As said by the UN themselves: *"there can be no sustainable development without peace and no peace without sustainable development"* (United Nations, 2015b, para. 6). Therefore, a key goal is to strive towards peaceful societies, where violence and fear no longer exist.

3.2.5. *Partnership*

As aforementioned, the SDGs can only be effective if everyone works hand in hand. Partnerships, as well as involvement from all countries, stakeholders and people may thus be the difference between success and failure of the SDGs. This clearly explains why the UN pinpointed this critical area.

In 2018, a CEO study made by the UN and Accenture Strategy showed that 59% of business leaders consider that *"business will be the critical partner in the UN's ability to deliver the SDGs [...] [and that] 100% feel that cross-sector alliances, networks and partnerships are essential to accelerating progress on the SDGs"* (The United Nations Global Compact - Accenture Strategy CEO Study, 2018, p. 14). Creating a global partnership for sustainable development is the solution considered by the UN to gather the means necessary to achieve the SDGs' Agenda. This global partnership includes the private and public sector and is based on solidarity (Biermann et al., 2017).

3.3. *Progress of the Sustainable Development Goals*

Four years into the SDG-plan, it is important to evaluate the progress made by all the countries, through the means of their organizations, companies and governments. Analysing the current results of the 17 targets will give me some insight into the efficiency of the SDGs. A perfectly working plan with conclusive results can impossibly be affected by isomorphism as the latter is not efficient.

Through a survey, researchers and professionals were asked, in 2017, about the evolution noticed since the establishment of the 17 targets. Only 9% of them felt optimistic about furnished work (Globescan & SustainAbility, 2017). This suggests that there is still a gigantic amount of work that needs to be done in all the areas. The global response to the SDG agenda has thus not been ambitious enough. Indeed, despite some apparent progress for several targets like 'Industry, Innovation and Infrastructure' and 'Partnerships for the Goals', others like 'Reduced Inequalities', 'Life below Water', 'Life on Land' and 'No Poverty' have been neglected and their evolution has been quiet or even reversed (Globescan & SustainAbility, 2017; United Nations Department of Economic and Social Affairs, 2019).

Experts explain this lack of progress through a lack of commitment of national governments, as well as the private sector. They also believe that the biggest contributions towards the agenda and the Global Goals have been made by non-governmental organizations. Furthermore, social entrepreneurs, the United Nations as well as mass social change movements made by the citizens and academics also played a role. This displays the importance of a global commitment towards the goals, as the impact to date is not significant enough (Globescan & SustainAbility, 2017). The lack of engagement could also provide answers to the potential lack of efficiency identified in this thesis, which would then influence the final results of this thesis.

I also observed the progress results of the countries part of the Organization for Economic Co-operation and Development (OECD) (c.f. Appendix 2 and 3) and compared those to the rest of the world. It resulted that OECD countries have better performances on goals that concern basic access to infrastructure and socio-economic targets. These include goals like

'No Poverty', 'Good Health and Well-Being', 'Clean Water and Sanitation' and 'Affordable and Clean Energy'. On the contrary, very poor performances are observed on 'Climate Action' and 'Life Below Water'. This is especially disappointing considering that 4 in 10 experts qualify 'Climate Action' as the most important SDG. This is because it allows the accomplishment of the biggest progress on sustainable development (Globescan & SustainAbility, 2017). 'Quality Education' and 'Responsible Consumption and Production' complete the podium as they also have a major impact on other targets. Even though their progress is very limited, OECD countries still score much better than countries from Sub-Saharan Africa (c.f. Appendix 4 and 5), where the average of all countries still faces major challenges in 12 of the 17 SDGs (Sachs, Schmidt-Traub, Kroll, Lafortune, & Fuller, 2019).

Our planet is still evolving in the wrong direction at an alarming rate and the suffering of the poorest countries and people remains inhuman. Since extreme poverty is measured, it has never reached a lower point than now. If the implementation of the SDG agenda does not get more ambitious, it is estimated that the extreme poverty rate will approximate 6 % of the global population in 2030 (United Nations Economic and Social Council, 2019). Furthermore, hunger is increasing continuously and the Earth is losing its biodiversity at an alarming pace (United Nations Department of Economic and Social Affairs, 2019; United Nations Economic and Social Council, 2019).

To sum up, my literature review indicates that a gigantic amount of work still has to be achieved, in all areas, to meet the Sustainable Development Goals by 2030. A higher response rate is primordial, particularly from the national governments and the private sector. A local adapted response, focusing on the right targets, is also necessary. The implementation of the SDGs in the private sector has not improved the efficiency and effectiveness of the measures taken against global issues. Taking these results into account, during the analysis of the annual reports, will help me provide some answers to the question if isomorphism plays a role in the establishment of the SDGs in the strategies of the companies observed.

Chapter 4: Link between the SDGs and Isomorphism

The last chapter of this theoretical part will be an analysis of the link between the SDGs and isomorphism. The goal in this chapter will be to understand how the SDGs can favour isomorphism.

As the SDG convention has been adopted, the SDGs can be compared to moral pressures imposed by the UN and each government on all organizations. To avoid negative consequences, organizations are strongly encouraged to abide by these new regulations. Through the institutional theory, researchers have been observing the influence of these pressures on companies. By dictating expectations and pressuring the company, the stakeholders⁴ impose coercive isomorphism on companies (Delmas & Toffel, 2004). As the stakeholders are part of the society in which the company operates, their cultural expectations also result in coercive isomorphism (DiMaggio & Powell, 1983).

Furthermore, with the rise of the peoples' concern about global warming and other threats (Kvaløy, Finseraas, & Listhaug, 2012), the pressures exerted on the companies are skyrocketing. This is particularly the case since the Brundtland report of 1987 and the Rio conference in 1992 (Rubinstein, 2006), which have had a clear impact on the disclosures in the annual reports (Betts, Wiengarten, & Tadisina, 2015; Cormier, Magnan, & Van Velthoven, 2005; Sarkis, Gonzalez-Torre, & Adenso-Diaz, 2010). Rising pressures from stakeholders could, therefore, be paired with more coercive isomorphism as the former imposes the latter. This is, however, not the case in 'dirty' industries due to competitive pressures (Dupire & M'Zali, 2018).

Although mimetic and normative pressures may be harder to identify in the case of the recent SDGs, both have already been observed during the rise of CSR and specifically, amongst the companies of the CAC 40 (Mauléon & Saulquin, 2008; Rubinstein, 2006). Due to the link between the SDGs and CSR, I can expect similar results in the case of this essay.

⁴ These stakeholders include competition, customers, governments, industry associations, communities and environmental interest groups, etc...

The wave of companies adopting the same specific CSR conducts, especially in several sectors, is a clear referral to mimetic behaviour (Jenkins, 2001). Furthermore, the influence of normative isomorphism can also be perceived in the adoption of CSR to receive specific labels and grants. Next to that, it is expected that the big management colleges and their CSR programmes will play a big normative role in the future (Rubinstein, 2006).

Part II.: PRACTICAL PART

Chapter 5: Methodology

As aforementioned, Companies have to contribute their fair share to the SDG agenda as they are accountable for a big part of the environmental issues encountered (Eurostat, n.d.). Furthermore, they are also implicated in other global threats. Succeeding in the 2030 agenda without the private sector, and especially the big companies, is an impossible task (Scheyvens et al., 2016). By implementing the SDGs in their strategy, all companies can have a huge positive impact on the 2030 agenda and help fight the global threats faced by the world. The moral obligation has a big impact on the private sector as companies have started to integrate the 17 goals in their CSR strategy. This is also the case of the 40 companies part of the CAC 40.

To observe the SDG-related changes made by the CAC 40 companies in their CSR strategy, I will use the framework of institutional theory as well as the concept of isomorphism. They both play a major role in the practical part of this thesis. The former is a framework that helps to identify the reasoning behind the choices made by a company. While the latter is what I expect to identify as the reasoning behind the SDG-related choices. I aim to discover several decision factors that tend to prove that coercive, mimetic and normative isomorphism may have played a part in the implementation of the new SDG policies. Furthermore, isomorphism may also be responsible for the changes made in the old policies. To verify these assumptions, I will analyse the reports made by the CAC 40 companies.

It is established that changes made by isomorphism are often not improving the efficiency of the companies' strategy. The reasons of the isomorphic changes are due to a constraining process that pushes the company towards some specific modifications in its strategy. This can happen intentionally or unintentionally (DiMaggio & Powell, 1983, 1991). This makes the task of observing isomorphism very difficult. As it is proven that isomorphism does not positively impact efficiency, it is not in any company's interest to attribute isomorphism as a reason for the changes made. It is, therefore, obvious that all the companies, including the ones part of the CAC 40, cover isomorphic changes by attributing other justifications to the change. The most evident solution to hide the real intention is to attribute the SDG-related change to a

genuine desire to impact the people and the planet. It is, therefore, very difficult to associate an SDG policy to any kind of isomorphism, even when this SDG policy only creates a very little impact on its objective.

5.1. *Where to observe isomorphism?*

To observe isomorphism, I need a reliable source of information, where each company thoroughly describes its policies and strategies as well as its concrete actions. In the case of France and the companies of the CAC 40, it is very easy to find this reliable source. Each company is required to publish yearly an annual report on its website. The annual report has as purpose to inform the stakeholders by giving a realistic view of the financial performances, the activities as well as the strategies of the previous year. It is, therefore, published publicly so everyone can access it.

As mentioned in the theoretical part, stakeholders have been exerting more and more pressure on the companies since the end of the twentieth century. Some of these pressures are related to the SDGs. In order to satisfy the stakeholders, companies have been taking several of their expectations into account by implementing and modifying policies in their strategy. Next to the stakeholders' pressures, the companies can also do so to conform to the norms of the industry or to gain some recognition. Several of these policies are described in the CSR section that most companies include in their annual report or registration document. Other companies decide to write a specific yearly report on the CSR policies and actions, which they then separate from their annual report.

Next to the annual and CSR reports, I gathered some information on the websites of the CAC 40 companies as well as on the website of the United Nations Global Compact. Both these sources are reliable and provide interesting aspects on SDG-related information of each company.

Isomorphism goes paired with a change made by the company. In the case of this thesis, the change is related to the implementation of the SDGs in the company's strategy. This

implementation can happen through the means of new CSR policies or modification of old ones. My goal is to observe both. To do so, I will compare the CSR policies published by the CAC 40 companies in the annual or CSR reports of 2014 with the ones published in 2017. The SDGs have been adopted in 2015. I will, therefore, compare the reports before their implementation in the companies' strategies with the ones two years after. I chose to study the reports of 2017 instead of 2016 or 2015 to make sure the SDGs were fully integrated by the companies.

5.2. *How to observe isomorphism?*

Observing isomorphism is a very difficult task as companies never explicitly attribute their changes to isomorphism. Therefore, the best way is to find some decision factors for each type of institutional isomorphism: coercive, mimetic and normative. Afterwards, I will argue if these decision factors can be linked to SDG-related changes in the CSR policies. If these correlations exist, I will be able to make assumptions on the presence of isomorphism in the SDG-related CSR policies from the CAC 40 companies.

Coercive isomorphism can be observed when companies make changes due to a certain pressure with the intention to gain legitimacy. Due to formal and informal pressures, the company decides to conform to certain norms and rules in order to be seen as licit by partners, clients, the government and even competitors. Cultural expectations can also push companies to adopt specific factors. In the case of the implementation of the SDGs, coercive isomorphism plays a huge role. Every company that modified or added policies related to the SDGs after 2015, has done so under pressure of the United Nations and the governments of the countries they operate in. Furthermore, stakeholders have been gaining influence since the end of the twentieth century, which is an indication that all these stakeholders can exert some pressures that will be taken into account by the companies.

Doubt and ambiguity can also be strong arguments to push towards specific changes. Mimetic isomorphism is then often the response found by companies. Mimetic behaviour is linked with the copying of competitors or other organizations. Some companies may have

some doubts about how to react to their new obligations towards the UN and other stakeholders or about how to face the upcoming threats that are fought by the SDGs or even about how people will react if they do not implement the SDGs. The easy solution to counter this doubts is by imitating the actions of the other companies and therefore, implementing the SDGs in its own CSR policies. Another revealing factor of mimetic isomorphism is consultancy or external advice. By appealing to consultancy, a company may be pushed towards a limited panel of models. These models are working for other companies and therefore copied.

Studying the selection of employees and their background is impossible due to the limited resources of this thesis. It is, furthermore, impossible to prove that an employee has transferred any knowledge linked to the SDG policies from one company to another. This is, however, a big part of the study of normative isomorphism. Another part refers to the changes made by the companies in order to gain recognition, visibility and legitimacy. I will, therefore, analyse if the companies of the CAC 40 won new specific awards, prizes, labels or other advantages in 2017, that they did not win in 2014. If this is the case, it can be assumed that normative isomorphism had a role to play in the modifications. Several companies will indeed copy the *modus operandi* of other companies in order to gain the same recognition and advantages.

5.3. *The choice of the CAC40*

The choice of studying the specific case of the CAC40 companies⁵ was made for several reasons:

- 1) As I'm currently following Business Engineer studies in Belgium with a major in International Business, I decided to observe and focus this essay on a foreign country: France.

⁵ In this thesis, I will base my research on the companies, part of the CAC 40 in April 2020.

- 2) France was one of the 193 signatories that adopted the Agenda for Sustainable Development in September 2015. Furthermore, it is easy to find data on the country and specifically through the annual and CSR reports of the companies.
- 3) I also based my choice on a statistical argument. Indeed, 40 companies are part of the CAC40. This number will give me a big enough observation sample and will, therefore, allow me to deduct some unbiased conclusions.

5.4. *Different steps of the analysis*

The analysis of the reports made by the CAC 40 companies are at the centre of this master thesis. This extensive analysis will provide the results to my main research problem: 'Can isomorphism be identified as a reason for the establishment of SDG-related policies in the CSR strategies of the CAC 40 companies?'.

Therefore, I made a short table for each of the CAC 40 companies. This gives a very clear overview of the pertinent results observed in the 2017 reports. I clearly state all the decision factors that play a role in the research of isomorphism related to the implementation of the SDGs. These decision factors are different for each kind of isomorphism. I, therefore, separated them into different rows. The last row also mentions the SDGs targeted by each company as they can also demonstrate isomorphism.

Based on the results found in the tables, I then explain why I believe isomorphism pushed the companies to adopt SDG-related policies into their strategy. Although these are only deductions, they are endorsed by several articles from researchers. Furthermore, I give concrete examples to support my deductions.

After that, I provide some arguments that moderate the influence of isomorphism in the SDG-related policies. By doing so, I make sure that the conclusion of this thesis is based on all the relevant factors. Both the arguments leaning towards the presence of isomorphism as the ones that temper these, need to be taken into account in order to reach an unbiased conclusion.

Finally, I will conclude this master thesis by providing the answers to the main research problem as well as the subquestions identified in the introduction. I will do so by summarising all the relevant points in an unprejudiced way.

Chapter 6: Results Observed

As mentioned in the methodology, the next steps will allow me to deduct some assumptions on the presence of isomorphism in the CSR strategies of the CAC 40 companies. I will start by making a table for each company that summarises all the results found. Afterwards, these will then be explained thoroughly.

Accor	Decision factors for changes made in the strategy
Coercive isomorphism	- Focus on stakeholders' expectations - Participation in sustainability indices
Mimetic isomorphism	- Use of advice of external consultants for safety measures - Facing uncertainty and risk exposure
Normative isomorphism	- Dubai Sustainable Development Award - Ecolabel - Partnership with hotel management colleges, business schools and universities - Accor University
Focus on SDGs n°	- 2, 7, 8, 12 & 16

Table 1: Accor (Accor, 2015, 2018)

Air Liquide	Decision factors for changes made in the strategy
Coercive isomorphism	- Dedication towards stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001)
Mimetic isomorphism	- Partnership with outside consultants on SDG-related issues - Risk Management
Normative isomorphism	- Award for Education - Partnerships with universities - Air Liquide University
Focus on SDGs n°	- 3, 4, 7, 9, 10, 11, 12, 13 & 17

Table 2: Air Liquide (Air Liquide, 2015, 2018)

Airbus	Decision factors for changes made in the strategy
Coercive isomorphism	- Dedication towards stakeholders' expectations - Commitment to standards (ISO 14001, ISO 45001, ...)
Mimetic isomorphism	- Support from consultants in Airbus' Responsibility & Sustainability strategy
Normative isomorphism	- Cooperate closely with universities - Airbus leadership university
Focus on SDGs n°	- 4, 5, 8, 9, 12, 13, 16 & 17

Table 3: Airbus (Airbus, 2015, 2018)

ArcelorMittal	Decision factors for changes made in the strategy
Coercive isomorphism	- Obligations towards stakeholders - Participation in sustainability indices
Mimetic isomorphism	- /
Normative isomorphism	- Strong academic partnerships with universities
Focus on SDGs n°	- 11, 12, 13 & 17

Table 4: ArcelorMittal (ArcelorMittal, 2015, 2018, n.d.)

Atos	Decision factors for changes made in the strategy
Coercive isomorphism	- Focus on expectations from the stakeholders - Participation in sustainability indices
Mimetic isomorphism	- Risk management
Normative isomorphism	- Partnerships with Tier 1 Universities - Atos global University
Focus on SDGs n°	- 3, 4, 5, 7, 8, 9, 12, 13, 16, 17

Table 5: Atos (Atos, 2015, 2018a, 2018b)

AXA	Decision factors for changes made in the strategy
Coercive isomorphism	- Stakeholders' expectations have an impact on the strategy - Participation in sustainability indices
Mimetic isomorphism	- Reduce risk
Normative isomorphism	- /
Focus on SDGs n°	- 1, 3, 5, 9, 11, 13

Table 6: AXA (AXA 2015, 2018a, 2018b, n.d.)

BNP Paribas	Decision factors for changes made in the strategy
Coercive isomorphism	- Taking the stakeholders' expectations into account - Participation in sustainability indices - Commitment to standards (ISO 26000, ISO 14097, ISO 14001, ...)
Mimetic isomorphism	- Prevention of risks
Normative isomorphism	- 'Cube d'Or' award in recognition of the energy efficiency initiatives - Diversity Label in France by AFNOR
Focus on SDGs n°	- 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 & 17

Table 7: BNP Paribas (BNP Paribas, 2015, 2018, n.d.)

Bouygues	Decision factors for changes made in the strategy
Coercive isomorphism	- Taking the stakeholders' expectations into account - Participation in sustainability indices - Commitment to standards (ISO 37001, ISO 14001, ISO 9001, HQE, LEED, BREEAM, ...)
Mimetic isomorphism	- Assessing risks and provide an adequate response - Use of consultants for SDG-related issues
Normative isomorphism	- Ties with engineering schools / universities
Focus on SDGs n°	- 8, 9, 11, 13

Table 8: Bouygues (Bouygues, 2015, 2018)

Capgemini	Decision factors for changes made in the strategy
Coercive isomorphism	- Strategy aligned with stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 27001, ISO 14001)
Mimetic isomorphism	- Reduce risk - Use of external CSR analysts
Normative isomorphism	- 'Golden Peacock' global award for excellence in corporate governance - Partnering with universities
Focus on SDGs n°	- 3, 4, 5, 7, 8, 10, 11, 12, 13

Table 9: Capgemini (Capgemini, 2015, 2018; United Nations Global Compact (UNGC), 2019a)

Carrefour	Decision factors for changes made in the strategy
Coercive isomorphism	- new commitments towards stakeholders to fulfil their expectations - Participation in sustainability indices - Commitment to standards (ISO 26000)
Mimetic isomorphism	- Management of risks - Use of consultancy for SDG-related issues
Normative isomorphism	- Partnership with university - Carrefour University
Focus on SDGs n°	- 2, 5, 12, 13, 14, 15

Table 10: Carrefour (Carrefour, 2015, 2018)

Crédit Agricole	Decision factors for changes made in the strategy
Coercive isomorphism	- Strategy developed with regards to the stakeholders' requirements - Participation in sustainability indices - Commitment to standards (ISO 20400, ISO 37001)
Mimetic isomorphism	- Help of (external) think tank to develop the transparency and quality policies of the strategy
Normative isomorphism	- Purchasing label
Focus on SDGs n°	- 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 & 15

Table 11: Crédit Agricole (Crédit Agricole 2015, 2018; UNGC, 2017a)

Danone	Decision factors for changes made in the strategy
Coercive isomorphism	- Committed to the stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 26000, GRI G4, SA 8000, ...)
Mimetic isomorphism	- Risk evaluation by external audit - Risk management
Normative isomorphism	- Recognition for gender equality by UN Women HeforShe movement - Partnership with Top universities
Focus on SDGs n°	- 2, 3, 6, 8, 12, 13, 17

Table 12: Danone (Danone, 2015, 2018, n.d.)

Dassault Systèmes	Decision factors for changes made in the strategy
Coercive isomorphism	- Participation in sustainability indices - Commitment to standards (SKA in Europe, LEED in America, ISO 9001, ISO 14001 ...)
Mimetic isomorphism	- Management of risks
Normative isomorphism	- 'Top 100 Most Sustainable corporations' award by Corporate Knights - 'Energy Star' label - Partnerships with prestigious universities
Focus on SDGs n°	- 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 & 17

Table 13: Dassault Systèmes (Dassault Systèmes, 2015, 2018)

Engie	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment towards stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14064, ISO 14001, OHSAS 18001, ...)
Mimetic isomorphism	- Reduce risks
Normative isomorphism	- 'Silver Star' award in the 2018 Yearbook - Partnerships with universities
Focus on SDGs n°	- 1, 3, 4, 5, 6, 7, 9, 11, 12, 13, 14, 15, 16

Table 14: Engie (Engie, 2015, 2018, 2019)

Essilor	Decision factors for changes made in the strategy
Coercive isomorphism	- Assessment and prioritization of stakeholders' requirements - Participation in sustainability indices - Commitment to standards (ISO 14001)
Mimetic isomorphism	- Prevention of risks
Normative isomorphism	- Recognition from the UN for the employment of people with disabilities - Essilor University
Focus on SDGs n°	- 1, 3, 4, 6, 7, 8, 10, 12, 13, 16, 17

Table 15 Essilor (Essilor, 2015, 2018, n.d.)

Hermès	Decision factors for changes made in the strategy
Coercive isomorphism	- Responsibility towards stakeholders - Commitment to standards (ISO)
Mimetic isomorphism	- Prevention of risks - Use of external consultancy for the assessment of SDG-related issues
Normative isomorphism	- Training through the group's internal university
Focus on SDGs n°	- 1, 3, 4, 5, 6, 7, 8, 11, 12, 13, 14, 15, 16, 17

Table 16: Hermès (Hermès, 2015, 2018)

Kering	Decision factors for changes made in the strategy
Coercive isomorphism	- Committed to stakeholders' expectations - Participation in sustainability indices
Mimetic isomorphism	- Risk management
Normative isomorphism	- 'Global 100 ranking' by Corporate Knights - Partnerships with universities
Focus on SDGs n°	- 3, 5, 6, 8, 12, 13, 15

Table 17: Kering (Kering, 2015, 2018)

L'Oréal	Decision factors for changes made in the strategy
Coercive isomorphism	- Identify and prioritize the stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 16128, ISO 9001, ISO 27001,...)
Mimetic isomorphism	- /
Normative isomorphism	- Partnership with universities
Focus on SDGs n°	- 1, 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 15, 16, 17

Table 18: L'Oréal (L'Oréal, 2015, 2018, n.d.)

Legrand	Decision factors for changes made in the strategy
Coercive isomorphism	- Dedication towards stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14025, ISO 14040, ISO 14001, ...)
Mimetic isomorphism	- Prevent potential risks
Normative isomorphism	- Environment labels - Partnership with universities
Focus on SDGs n°	- 3, 4, 5, 7, 8, 9, 10, 11, 12, 13

Table 19: Legrand (Legrand, 2015, 2018, n.d.)

LVMH	Decision factors for changes made in the strategy
Coercive isomorphism	- Priorities based on stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001)
Mimetic isomorphism	- Audit of engineering consultants on the LVMH sites for SDG-related tasks
Normative isomorphism	- Partnerships with universities
Focus on SDGs n°	- 2, 3, 4, 5, 12, 13, 15, 16, 17

Table 20: LVMH (LVMH, 2015, 2018; UNGC, 2017b)

Michelin	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 31000, COSO, ...)
Mimetic isomorphism	- Management of uncertain environments
Normative isomorphism	- Responsible Supplier Relationships Label - Partnerships with universities
Focus on SDGs n°	- 2, 3, 5, 6, 8, 9, 10, 11, 12, 13, 15

Table 21: Michelin (Michelin, 2015, 2018; UNGC, 2017c)

Orange	Decision factors for changes made in the strategy
Coercive isomorphism	- Taking stakeholders' requirements into account - Commitment to standards (ISO 9001, AA 1000, ISO 26000, ...)
Mimetic isomorphism	- Prevention of risks - Strategy audited by external groups
Normative isomorphism	- First Prize in the European Commission's European Digital Skills Awards challenge with #superCoders program - Partnerships with universities
Focus on SDGs n°	- 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16 & 17

Table 22: Orange (Orange, 2015, 2016, 2018)

Pernod Ricard	Decision factors for changes made in the strategy
Coercive isomorphism	- Dedication towards stakeholders' expectations - Participation in sustainability indices - Commitment to standards (SMETA, ISO 22000, ISO 14001, ISO 22000, ...)
Mimetic isomorphism	- Management of risks - External consultancy firm defines SDG-related challenges
Normative isomorphism	- Pernod Ricard University
Focus on SDGs n°	- 1, 3, 4, 5, 6, 7, 8, 10, 12, 13, 14, 15

Table 23: Pernod Ricard (Pernod Ricard, 2015, 2018, n.d.)

PSA	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 9001, ISO 50001)
Mimetic isomorphism	- Response to risks
Normative isomorphism	- ECOBEST prize 'real-world fuel consumption' revelation - AccessiWeb label for website in association with BrailleNet - Partnerships with the most advanced universities - PSA University
Focus on SDGs n°	- 1, 3, 5, 6, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

Table 24: PSA (PSA 2015, 2018; UNGC, 2018)

Publicis	Decision factors for changes made in the strategy
Coercive isomorphism	- Focus on priorities established by the stakeholders - Participation in sustainability indices - Commitment to standards (ISO 27001, ISO 18001)
Mimetic isomorphism	- Prevention of risks
Normative isomorphism	- Partnerships with universities
Focus on SDGs n°	- 2, 3, 4, 5, 8, 10, 12, 13, 16, 17

Table 25: Publicis (Publicis, 2015, 2018)

Renault	Decision factors for changes made in the strategy
Coercive isomorphism	- Focus on stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO TS 16949, ISO 14001, ILO Standards, ISO 26000, ...)
Mimetic isomorphism	- Prevention of risks - Support of consultants to bolster the strategy
Normative isomorphism	- Partnerships with universities - Involved in the creation of academic programs in universities in France
Focus on SDGs n°	- 3, 4, 8, 10, 12, 13

Table 26: Renault (Renault, 2015, 2018)

Safran	Decision factors for changes made in the strategy
Coercive isomorphism	- Proactively address stakeholders' expectations
Mimetic isomorphism	- Prevention of risks - External audit to map SDG-related issues - Commitment to standards (ISO 14001, ...)
Normative isomorphism	- Sustainable procurement label - Gender Equality European and International Standards label - Partnerships with universities - Safran University training
Focus on SDGs n°	- 3, 4, 5, 6, 8, 9, 12, 13, 15, 16, 17

Table 27: Safran (Safran, 2015, 2018, 2019)

Saint-Gobain	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 45001, ISO 9001, ...)
Mimetic isomorphism	- Cover against SDG-related uncertainties in the World - Solutions based on the recommendations of consultancy firms
Normative isomorphism	- Partnership with universities
Focus on SDGs n°	- 1, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 16, 17

Table 28: Saint-Gobain (Saint-Gobain, 2015, 2018)

Sanofi	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Pressure due to expectations towards the response to specific SDG-related matters - Participation in sustainability indices
Mimetic isomorphism	- Reduce risks
Normative isomorphism	- Recognition as 'Top Employer' in several countries - LEAD award
Focus on SDGs n°	- 3, 4, 5, 6, 8, 10, 13

Table 29: Sanofi (Sanofi, 2015, 2018)

Schneider Electric	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 50001, ISO 9001 ...)
Mimetic isomorphism	- Prevention of risks - Evaluation of SDG-related issues by external consultants
Normative isomorphism	- carbon clean 200 list - integrated thinking award - Carbon clear by EcoAct award - Relationships with a core selection of partner universities
Focus on SDGs n°	- 6, 7, 9, 11, 12, 13, 17

Table 30: Schneider Electric: (Schneider Electric, 2015, 2018)

Société Générale	Decision factors for changes made in the strategy
Coercive isomorphism	- Focus on stakeholders' expectations - Participation in sustainability indices
Mimetic isomorphism	- Prevention of risks - Use of consultancy for SDG-related matters
Normative isomorphism	- /
Focus on SDGs n°	- 3, 4, 5, 8, 9, 10, 11, 12, 16

Table 31: Société Générale (Société Générale, 2015, 2018)

Sodexo	Decision factors for changes made in the strategy
Coercive isomorphism	- Response to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 9001, ISO 22000...)
Mimetic isomorphism	- Manage risks
Normative isomorphism	- Partnerships with universities
Focus on SDGs n°	- 1, 2, 6, 8, 9, 10, 17

Table 32: Sodexo (Sodexo, 2015, 2018)

STMicroelectronics	Decision factors for changes made in the strategy
Coercive isomorphism	- Response to stakeholders' expectations - Participation in sustainability indices
Mimetic isomorphism	- Minimize risks
Normative isomorphism	- Sustainable commuting label - Award for commitment to environmental protection
Focus on SDGs n°	- 3, 4, 5, 6, 7, 8, 9, 10, 12, 13

Table 33: STMicroelectronics (STMicroelectronics, 2015, 2017, n.d.)

Thales	Decision factors for changes made in the strategy
Coercive isomorphism	- Priorities on stakeholders' expectations - Commitment to standards (ISO 14001)
Mimetic isomorphism	- Prevention of risks - Identification of key SDG-related issues by external consultants
Normative isomorphism	- Over 50 partnerships with universities and research centres
Focus on SDGs n°	- 3, 4, 5, 6, 8, 9, 11, 12, 13, 15, 16, 17

Table 34: Thales (Thales, 2015, 2018)

Total	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 9001, OHSAS 18001, ...)
Mimetic isomorphism	- Prevention of risks - Evaluation of SDG-related issues by external scientific experts
Normative isomorphism	- Partnerships with universities
Focus on SDGs n°	- 3, 4, 5, 7, 8, 9, 10, 12, 13, 14, 15, 16, 17

Table 35: Total (Total, 2015, 2018, n.d.)

Unibail-Rodamco-Westfield	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 14064-1)
Mimetic isomorphism	- Monitor SDG-related matters with the help of external consultancy - Prevention of risks
Normative isomorphism	- 'Happy at Work for Starters' label by choosemycompany.com - Partnership with the CEMS global alliance
Focus on SDGs n°	- 3, 4, 7, 8, 9, 10, 11, 12, 13, 15

Table 36: Unibail-Rodamco-Westfield (Unibail-Rodamco-Westfield, 2015, 2018; UNGC, 2019b)

Veolia	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 31000, ISO 50001, ...)
Mimetic isomorphism	- Prevention of risks - Use of external consultants for SDG-related issues
Normative isomorphism	- Partnership with universities - Training at the Virtual University for the environment and sustainable development
Focus on SDGs n°	- 6, 7, 9, 11, 12, 13, 17

Table 37: Veolia (Veolia, 2015, 2018)

Vinci	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 26000)
Mimetic isomorphism	- Prevention of risks - External advisors for SDG-related matters
Normative isomorphism	- Environment excellence label - Partnership with universities
Focus on SDGs n°	- 5, 6, 7, 8, 9, 11, 13, 15, 17

Table 38: Vinci (Vinci, 2015, 2018; UNGC, 2017d)

Vivendi	Decision factors for changes made in the strategy
Coercive isomorphism	- Incorporation of stakeholders' expectations in the strategy - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 50001, ISO 14064, ...)
Mimetic isomorphism	- Risk management - Design of SDG-related campaigns by external consultants
Normative isomorphism	- 'Global Diversity List' award by The Economist
Focus on SDGs n°	- 4, 5, 11, 12

Table 39: Vivendi (Vivendi, 2015, 2018; UNGC, 2017e)

Worldline	Decision factors for changes made in the strategy
Coercive isomorphism	- Commitment to stakeholders' expectations - Participation in sustainability indices - Commitment to standards (ISO 14001, ISO 27001, ISO 9001, ...)
Mimetic isomorphism	- Risk management - Training by external experts
Normative isomorphism	- 'Happy trainees' label - Long-term partnerships with leading European universities
Focus on SDGs n°	- 4, 8, 12, 13, 16

Table 40: Worldline (Worldline, 2015, 2018)

Chapter 7: Analysis

7.1. *Analysis of coercive decision factors*

As aforementioned, coercive isomorphism stems from formal and informal pressures that are exerted on the companies. These pressures are instigated by organizations and institutions, to which the CAC 40 company is dependent, or by cultural expectations. They oblige or strongly push the company towards specific changes. By incorporating the changes in its CSR strategy, the company aims at gaining legitimacy (DiMaggio & Powell, 1983). It wants to clearly express its intention to conform to the rules and norms defined by the society in which it operates. Furthermore, non-compliance can lead to several punishments like fines, negative reviews, governmental interventions, consumer sanctions, bad brand image, ... (E. R. Pedersen & Andersen, 2006).

7.1.1. *Laws*

One of these pressures, extensively described by researchers as a factor of coercive isomorphism is the law (DiMaggio & Powell, 1983). Considering the law as coercive isomorphism is quite straightforward. It is a rule, defined by the government or society, that pushes towards a correct behaviour. Furthermore, laws are often enforced with penalties to prevent nonconformity. The law is a formal pressure exerted on a company that pushes towards specific changes and is, therefore, clearly in line with the definition of coercive isomorphism. Companies of the CAC 40 are forced to respect the laws established by the French government. Every time a law is added or modified, the companies are forced to abide by this regulation and adapt their policies if needed. If they fail to do so, they may face some penalties.

However, in this thesis, I do not consider 'conformity to law' as CSR. As defined in the general introduction of this thesis, only actions that improve social good beyond what is required by law and beyond the profit of the firm are taken into account (McWilliams & Siegel, 2001). In the annual and CSR reports of the CAC 40 companies, I came across various

examples of legal obligations like diversity, gender equality, disabilities, recycling, ...). As an example: *“From 2015, EU regulations require that 95% of the mass of end-of-life vehicles be recovered, of which 85% must be recycled”* (Renault, 2018, p. 188). This regulation is strongly linked with SDG 12 (Responsible consumption and production) (United Nations Development Program, n.d.). However, even though the changes made by Renault to abide by these regulations can be linked to coercive isomorphism, I will not take them into account in this thesis as I do not consider them as CSR.

7.1.2. *Commitment to stakeholders' expectations*

Stakeholders play a very important role in every company's life. Each decision made by a company affects its stakeholders while they, in turn, affect the company's decisions (R.E. Freeman, 1984; Jones & Wicks, 1999). Several examples of stakeholders are; *“governments, regulators, customers, competitors, community and environmental interest groups, and industry associations”* (Delmas & Toffel, 2004, p. 209). All these stakeholders have their own expectations of the company's decisions and try to impact those by exerting specific pressures.

Each company is dependent on its stakeholders. Without customers, a company cannot make any profit. Similarly, without employees, it would be impossible for a company to produce goods or provide services. By relying on the institutional theory and the definition of coercive isomorphism, it is possible to affirm that stakeholder pressures and expectations can lead to coercive isomorphism. E.g. the description of Airbus' commitment to its stakeholders: *“The Company's main purpose, its missions and the objectives resulting from them, are defined in relation to these stakeholders.”* (Airbus, 2018, p. 48). This clearly shows how dedicated Airbus is, or pretends to be, towards its stakeholders' expectations and how the company's activities revolve around these same expectations. Although the pressures from stakeholders were already taken into account in 2014, they changed over time. I, therefore, presume that some expectations in 2017 were linked to the SDGs, which was not the case in 2014. As a result, the company had to adapt its strategy to the new pressures exerted by its stakeholders.

7.1.3. Sustainability Indices

It has become ordinary for multinationals and big companies to take part in indices related to sustainability. As a consequence, it is also the case for nearly all the CAC 40 companies observed in this thesis. The focus of society has changed from a purely financial aspect, before the twenty-first century, to a mix of environmental, social and economic performance in the last years. This change has also been echoed on the ways activities are reported and performances are communicated. These new ways of communicating are called the Triple Bottom Line reporting or CSR reporting (D. Das & N. Das, 2014). Participating in these sustainability indices offers the opportunity to the company to benchmark its performances in key environmental, social and economic criteria. Furthermore, this gives a better insight into the key sustainability metrics for the sustainability-minded investors (S&P Global, n.d.a).

To get a better understanding of these indices, here are some short descriptions of the most recurrent ones in the reports of the CAC 40 companies;

Indice 1: The Dow Jones Sustainability Indices (DJSI)

This family of indices reports on the *“top 10% most sustainable market caps per industry, based on their sustainability scores”* (Ramanan, 2018, p. 54). The indices can be used as benchmarks by investors who want to take the sustainability aspect into account. Furthermore, the competitive benchmarking also shows the effectiveness of their CSR strategies to the companies themselves as well as how to improve (Ramanan, 2018; S&P Global, n.d.b; S&P Global, n.d.c).

Several companies of the CAC 40 can be found in the DJSI Europe index; Saint-Gobain, Thales, Kering, PSA etc... (S&P Global, n.d.d).

And several as well in the DJSI World index; BNP Paribas, PSA, Schneider Electric, etc ... (S&P Global, n.d.e).

Indice 2: Carbon Disclosure Project (CDP)

“Each year CDP supports thousands of companies, cities, states and regions to measure and manage their risks and opportunities on climate change, water security and deforestation. We do so at the request of their investors, purchasers and city stakeholders.” (CDP, n.d.a, para. 1).

Several companies of the CAC 40 are members of the CDP like Air Liquide, Atos, Carrefour, Cap Gemini, etc... (CDP, n.d.b)

Indice 3: Vigeo Eiris

Vigeo Eiris is *“a global provider of environmental, social and governance solutions serving the investor and issuer communities.”* (Vigeo Eiris, n.d.a, para 1.).

Ethibel Sustainability Indices (both Europe & Global), as well as Euronext Vigeo Eiris Indices (World 120, Europe 120, Eurozone 120, France 20), can be found in several reports from the CAC 40 companies like L’Oréal, Kering, Essilor, Renault, ... etc. (Essilor, 2018; Kering, 2018; L’Oréal, 2018; Renault, 2018; Vigeo Eiris, n.d.b)

Indice 4: FTSE4GOOD

“The FTSE4GOOD Index Series is designed to measure the performance of companies demonstrating strong Environmental Social and Governance (ESG) practices.” (FTSE4GOOD, n.d., para 1.).

Several companies of the CAC 40 are part of the FTSE4GOOD Index Series; PSA, Publicis, Sanofi, ... etc. (PSA, 2018; Publicis, 2018; Sanofi 2018).

This is not an exclusive list as there are more than 30 indices enlisted in the reports of the CAC 40 companies. Each has its own particularities although they are all fairly similar in mission and methods.

All these sustainability indices are considered as coercive isomorphism. Although it is by a voluntary initiative that companies partake in these indices, they were pushed to do so by competition, investors and societal expectations (Matten & Moon, 2008). Sustainability indices are a huge source of information for investors, which are important stakeholders of multinational companies. By complying to these indices, companies gain legitimacy in the eyes of these investors. Taking part is, however, not enough as the benefit lays in a good score or at least a better score than the competition. To obtain this, companies often have to step up their CSR strategy and implement new policies. It is safe to say that some of these policies will be related to SDGs as they are part of the key sustainability metrics (S&P Global, n.d.a).

7.1.4. Environmental standards

Similarly to the sustainability indices, several companies also conform to several environmental standards (ISO 14001, ISO 50001, OHSAS 18001, International Labor Organization (ILO) standards, etc...). These standards relate to several Sustainable Development Goals like affordable and clean energy (SDG 7), good health and well-being (SDG 3), Decent work and economic growth (SDG 8), etc....

Complying to these standards is not mandatory, however, it gives legitimacy in the eyes of several stakeholders. Therefore, they are considered as coercive isomorphism. They push companies to engage more towards sustainability. As explained by D. Matten and J. Moon : *“compliance with certain environmental standards [...] requires companies to adopt CSR policies”* (2008, pp. 411- 412).

Several companies of the CAC 40 even take it to the next step and impose several standards onto their suppliers. The commitment to these criteria is taken into account for both the selection and management of suppliers. As explained by Legrand in its registration document:

The ethical business rules that the Group applies do not stop at its subsidiaries: they also apply to its suppliers and subcontractors. Legrand expects them to adhere to the sustainability standards contained in its Ethical Supplier Relations Code. Compliance with these rules is a major factor in supplier selection and management. (2018, p. 83)

7.2. *Analysis of mimetic factors*

Mimetic isomorphism is referred to when an organization imitates another organization as a response to uncertainty (DiMaggio & Powell, 1983). The other organization is considered as more legitimate or has the 'best practice' and is, therefore, modelled (Matten & Moon, 2008). It can happen intentionally but in some cases also unintentionally. An example of the former is the use of external help or consultancy, while an example of the latter could be the transfer of an employee from one organization to another. Although modelling has been observed in several organizational structures, it has never been proven to enhance efficiency or success (DiMaggio & Powell, 1983).

7.2.1. *External advice & consultancy*

Appealing to consultancy or any external advice is a very common practice in the corporate world. It was, therefore, to expect that multinationals, like the companies of the CAC 40, all require such services for diverse reasons. In this thesis, the focus lays of course on external help linked to corporate social responsibility and especially the SDGs. In the case of the CAC 40 companies, the majority has required some external expertise to monitor some SDG-related matters or improve its strategy towards several SDG-related issues.

The link between consultancy or external expertise and mimicry is fairly simple to understand. It builds on the principle that one consultancy firm helps several clients with their strategy on similar topics. The consultancy will then push all its clients towards only a few models. The strategies of the different clients will, therefore, be very much alike. *“Large organizations choose from a relatively small set of major consultancy firms, which, [...] spread a few organizational models throughout the land.”* (DiMaggio & Powell, 1983, p. 152).

7.2.2. *Management of risk*

Risk is a term that can be used in many different ways, depending on the context but two factors are always present; uncertainty and undesirable outcomes (Stakeholdermap.com, n.d.). In order to prevent these potential negative outcomes, companies are forced to make changes. The prevention of risks can, therefore, be considered as mimetic isomorphism. In the case of this thesis, I will focus on the management of risks linked to SDGs. As an example, Saint Gobain pushes towards solutions to reduce risks related to SDG 12 (responsible consumption and production). They adopt *“solutions to reduce health and safety risks across the life cycle of products”* (Saint-Gobain, 2018, p. 111). An easy and cheap way to find such a solution is to copy the ‘best practice’ from a competitor that is considered more legitimate (DiMaggio & Powell, 1983).

7.3. *Analysis of normative factors*

Normative isomorphism emanates from professionalization. A result of this normative isomorphism is often that different organizations operating in the same sector tend to have similarities in personnel. It is linked to the selection and filtering of employees. Firms in the same industry tend to recruit people with a very select educational background and some very specific skills. Therefore, people working in the same industry tend to come from similar training centres and universities (DiMaggio & Powell, 1983).

It is, in this thesis, impossible to analyse the background of the companies' employees due to limited time and resources. It would, however, have provided some interesting insights on normative isomorphism, in the case of the CAC 40 companies. In this practical analysis, I chose to focus on 2 decision factors. The first one is the partnerships made by the companies of the CAC 40 with universities or training centres. Next to that, several companies of the CAC 40 created their own university. The second factor is the recognition several companies receive from the government or some professional networks to gain visibility and legitimacy (DiMaggio & Powell, 1983).

7.3.1. Universities

Several companies of the CAC 40 created their own university. This is, for example, the case at Airbus, Safran, PSA, etc... These universities provide training to all the employees of the company. Some of these training programs are related to SDGs like at Safran University; *"The issue of preventing and detecting corruption was cross-functionally incorporated into a wide range of Safran University training programs"* (Safran, 2018, p. 198). Fighting corruption is a major focus in SDG 16 (Peace, Justice and Strong Institutions) and can even be found in several targets like target 16.5 (Substantially reduce corruption and bribery in all their forms) (European Commission, n.d.).

Furthermore, several companies also made strong ties and partnerships with several learning centres and universities. Some are even involved in the conception of several academic programs like Renault in universities in France (Renault, 2018). Several companies of the CAC 40 are even partners with the same university. This is the case for Renault, Saint Gobain, Vinci and Veolia that are involved together with the 'Ecole des Ponts ParisTech' in France on projects that relate to SDG 11 (Sustainable Cities and Communities), SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action) (Sustainable Development Goals Partnerships Platform, n.d.). Next to the SDG-related projects that companies and universities work together on, there's a clear link with SDG 17 (Partnerships for Goals).

All these links with universities can be associated with normative isomorphism. They lead to similarities in personnel. Indeed, due to the similar educational backgrounds, employees have followed similar CSR programmes. The training, given by the companies' universities, even adds an additional resemblance. All these employees determine their work conditions and methods (DiMaggio & Powell, 1983). This also applies to some SDG-related aspects. Based on the theory from DiMaggio & Powell (1983), it is possible to argue that the resemblance in personnel between companies is echoed on the SDG-related choices.

7.3.2. Recognition

Several companies of the CAC 40 try to gain recognition from professional networks or the government. Through some labels, prizes and awards, the companies acquire visibility and legitimacy. Furthermore, it makes these companies more likely to receive public and private contracts and grants. Although there is no proof that these normative processes enhance the efficiency of the firm, it will still gain advantages due to its similarity with other firms operating in the same sector (DiMaggio & Powell, 1983). However, to gain this recognition, the company has to take some specific measures.

Some of these awards, prizes and labels are related to the Sustainable Development Goals. Others are related to CSR, in general. To distinguish the ones that are relevant to this thesis, I verified with the annual and CSR reports of 2014. Every award, prize or label that was already received by a company in 2014 was not considered in this thesis. Indeed, in case the measures are part of the 2014 report of the CAC 40 company, it is indisputable that they cannot be linked to the SDGs, as these only made their entrance in 2015.

As an example, Saint-Gobain, Sanofi, Schneider Electric and Bouygues all received some recognition as a good employer in 2017 (Bouygues, 2018; Saint-Gobain, 2018; Sanofi, 2018; Schneider Electric, 2018). However, Saint-Gobain, Schneider Electric and Bouygues already received similar awards in 2014, while this was not the case for Sanofi (Bouygues, 2015; Saint-Gobain, 2015; Sanofi, 2015; Schneider Electric, 2015). Only Sanofi's award will,

therefore, be considered in the practical part of this thesis. Only in this case is there a chance that this isomorphic process is linked to the implementation of the SDGs.

Furthermore, Sustainability indices and environmental standards can also be considered as normative isomorphism. Although, they have been added to the factors linked to coercive isomorphism. They are very similar to labels in the way that they also provide recognition and legitimacy. Furthermore, they also give some visibility to the companies.

7.4. Analysis of target SDGs

Implementing all the SDGs is a very laborious task for companies as they have to make a huge amount of changes in their strategy. It is, therefore, as observed in the reports of the CAC 40 companies, more common for the companies to choose several SDGs to focus on. By observing all the choices made by the different companies, several isomorphic aspects can be highlighted. I made two hypotheses on the link between coercive or mimetic isomorphism and the SDGs targeted by the CAC 40 companies.

Here are my two hypotheses:

7.4.1. Atos and Worldline

Both engage in SDGs 4, 8, 12, 13 & 16 due to coercive isomorphism between parent organization and subsidiary. Although Worldline and Atos are now “*two independent pure players*” (Worldline, n.d., para. 2), they share a history of respectively subsidiary and parent organization. I believe that this parent-subsidiary relationship could have played an important role in the SDG-related choices of both companies which would be a sign of coercive isomorphism. As explained in the theoretical part of this thesis, some subsidiaries are subject to several standards imposed by the parent companies (DiMaggio & Powell, 1983). One of the standards imposed upon Worldline may be the choice of target SDGs. Furthermore, my hypothesis is not biased by the independency gained by Worldline in 2019, as the reports I analysed date from 2017.

7.4.2. Airbus, Safran and Thales

All three focus on the same SDGs due to mimetic isomorphism in the aerospace & defence sector.

Name of the Company	Sector	Focus on SDGs n°
Airbus	Aerospace	- 4, 5, 8, 9, 12, 13, 16 & 17
Safran	Aerospace & Defence	- 3, 4, 5, 6, 8, 9, 12, 13, 15, 16 & 17
Thales	Defence	- 3, 4, 5, 6, 8, 9, 11, 12, 13, 15, 16 & 17

Table 41: SDG Targets in the Aerospace & Defence sector (Airbus, 2018; Safran, 2019; Thales, 2018)

This table clearly shows that the three companies put their efforts in the same SDGs.

Although Thales targets more SDGs, the company includes the ones that Safran and Airbus focus upon. I hypothesise that mimetic isomorphism played a role in the choice of SDGs targeted by the companies operating in similar sectors. As explained by researchers; multinational companies “engage more with SDG targets that are actionable within their (value chain) operations than those outside of it” (Van Zanten & Van Tulder, 2018, Abstract). The same behaviour has been observed a few times amongst the companies of the CAC 40. It is, for instance, also the case between Atos and Capgemini: two companies delivering IT services.

Although the similarities observed in both examples are indisputable, these are extreme examples amongst the CAC 40 companies. It is, therefore, important to mention that this is not the case for all the companies operating in the same sector. Both PSA and Renault are automotive constructors. However, amongst the SDGs they target, there are only a few in common. In case mimetic isomorphism plays a role in the targeting of SDGs, it is not the only factor involved.

Chapter 8: Arguments that moderate the previous assumptions

As aforementioned, coercive, mimetic and normative isomorphism are very difficult to observe. Not a single company admits making changes in SDG policies in order to gain legitimacy, to face ambiguity or due to professionalization. Admitting this would mean that these companies did not integrate the SDGs to face the global threats, but to gain legitimacy by conforming to the norms and rules of society. Although it is possible to make assumptions about the presence of isomorphism in the reports, there is no means of verification. Despite the strong arguments in favour, I can only make assumptions.

There are a lot of reasons that can explain the lack of efficiency perceived in the SDG-agenda. The main one is the poor commitment of the national government and the private sector, which includes the CAC 40 companies, to the SDGs. The global response to the 17 targets has not been ambitious enough (Globescan & SustainAbility, 2017).

Although I found out that a big majority of the CAC 40 companies take part in sustainability indices and commit to specific environmental standards, it is not the case for all of them. Airbus, for instance, does not take part in any sustainability index (Airbus, 2018), while Sanofi does not commit to any environmental standard (Sanofi, 2018). When analysing these particular cases, several questions come to mind:

- Are there no pressures on these companies?
- If there are, why are they not taken into account?
- What are the consequences of not taking these pressures into account?
- ...

Consulting firms' main activities are the resolution of issues encountered by their clients. Clients are willing to delegate these problem resolutions to external people with the right qualifications to speed the process (Creplet, Dupouet, Kern, Mehmanpazir, & Munier, 2001). Every multinational faces a lot of issues on a regular basis. Appealing to consultancy is, therefore, a meaningless way to obtain expertise in a particular domain. It will not always

impact the strategy of the company. Linking consultancy to the presence of isomorphism in the SDG-related policies may, therefore, be a bit simplistic.

Furthermore, the 2014 reports also proved that some companies gained the same awards in 2014 and 2017. This clearly shows that not all awards can be linked to SDG-related isomorphism. The recognition received by the companies in these cases cannot be linked to the SDGs as they did not exist in 2014. The companies had other reasons, for the measures implemented to gain this recognition, then SDG-related isomorphism.

Finally, as mentioned before, several companies operating in the same sector do not target the same SDGs. This contradicts the mimetic behaviour adopted in case of isomorphism. A logical explanation is that other factors are prioritized in these cases. Further research would be necessary to determine these factors and why they cancel the effect of mimetic isomorphism if it is present.

Conclusion

Through this master thesis, I studied the concept of isomorphism and its presence in the context of the implementation of the Sustainable Development Goals in the Corporate Social Responsibility policies of the CAC 40 companies. This subject was analysed through the means of several additional subquestions, as described in the introduction. These subquestions have been answered through the combination of a theoretical approach and a practical analysis based upon more than 80 annual and CSR reports. In this conclusion, I will summarize these answers and attempt to provide a final answer to the main research problem.

Answers to the subquestions

Isomorphism has already been studied in many organizational circumstances. However, there is a gap in the research about the presence of isomorphism as a reason for the implementation of the SDGs. In order to fill this gap, it is important to understand the context and therefore the origin and goal of the SDGs. As aforementioned, the SDGs were introduced by the UN in 2015 as a way to build on the results obtained by the MDGs. They aim at constructing an improved world for people and the Earth by 2030. This 15-year agenda is not mandatory but targets everyone through moral responsibility.

Isomorphism is a forced or strongly encouraged process of homogenisation, where organizational characteristics are altered to obtain a higher compatibility with environmental characteristics. Isomorphism would, therefore, push the companies to adopt resembling policies in their CSR. This was observed in the annual and CSR reports published by the CAC 40 companies in 2014 and 2017. The analysis resulted in several similar decision factors that tend to prove the presence of isomorphism in the CSR strategies established by the companies.

The SDGs are a non-binding agreement, which involves that there are no financial repercussions involved in case an organization does not respect them. However, the UN and all the stakeholders put pressure on the organizations to make sure they abide by these

goals and implement them in their CSR strategy. They do so by targeting the moral responsibility of the companies towards their stakeholders and the planet. The pressure exerted on the organizations results in coercive isomorphism. Furthermore, mimetic and normative isomorphism can also be linked to the SDGs, although this link may be harder to identify.

Answer to the main research problem

Out of the practical analysis of the reports of the CAC 40 companies, it can be presumed that isomorphism plays a role in the CSR policies. Each of the three types of institutional isomorphism has been identified through the observation of several SDG-related decision factors.

For coercive isomorphism, these decision factors were: the clear focus on the stakeholders' expectations, the participation in sustainability indices and the commitment to environmental standards. All those factors appear repetitively in the 2017 reports of the CAC 40 companies. They all relate to pressures imposed on the company to push SDG-related policies in the companies' strategy. By becoming isomorphic, the company aims at gaining legitimacy.

I identified the management of risk and the use of external expertise as the decision factors linked to mimetic isomorphism. Both factors are recurrently linked to the SDGs in the 2017 reports and push the CAC 40 companies to resemble each other. Furthermore, the two are used as a response to uncertainty and doubts.

The universities and recognition were identified as decision factors for normative isomorphism. The universities spread institutional and SDG-related norms amongst the employees that lead to resemblance. Furthermore, recognition such as labels, prizes and awards give visibility and legitimacy to the company. I found both factors repeatedly in the CSR policies of the CAC 40 companies.

Next to that, the analysis of the SDGs, targeted by the CAC 40 companies, can presumably be linked to isomorphism too. The link between a parent organization and subsidiary shows the effects of coercive isomorphism, while companies operating in the same sector show the effects of mimetic isomorphism.

Although all the previously mentioned aspects tend to prove that isomorphism is a reason for the implementation of the SDGs in the CSR policies, it remains an assumption. Furthermore, several arguments tend to go in the other direction such as the fact that several companies do not take part in sustainability indices or environmental standards or the fact that several companies operating in the same sector do not target the same SDGs.

Limitations and suggestions for future research

The UN presented the SDGs in 2015, it is still a recent topic. Due to this recentness, sources of information are still limited. Although a lot of researchers have taken interest in these SDGs, I expect them to receive even more attention in the future for two reasons. First, due to their relation to global threats, SDGs receive a lot of attention of media and researchers. The global threats are far from being resolved and will, therefore, be the subject of many other articles. Second, they have been implemented for 5 years, so researchers will start to have a look at the results from their integration in the companies' strategies. These new articles will provide some new insights on the topic. Taking these new insights into account may give completely new results.

Next to that, my practical analysis is nearly based solely on sources of information provided by the CAC 40 companies themselves. I'm not putting in cause the veracity of the information. However, I believe each company focuses on the positive aspects. I think some new interesting insights can be uncovered by focusing on different sources of information like the interviews of the managers that took the decisions to incorporate the SDGs in the strategy. Furthermore, interviewing the stakeholders, to understand how they perceive the SDG-related changes, could also add some interesting aspects to this thesis.

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Appendices

Appendix 1: The 8 Millennium Development Goals



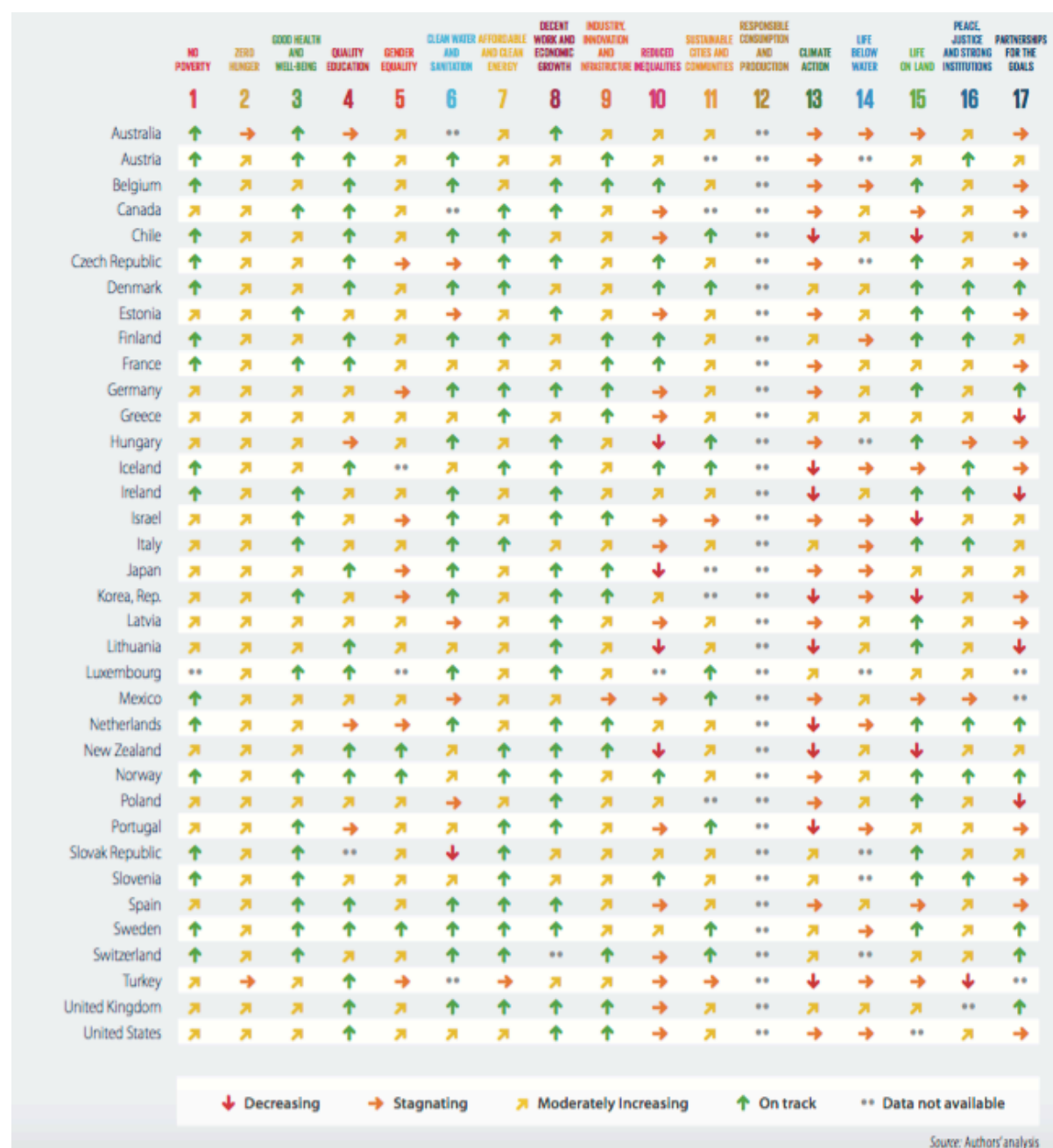
The 8 Millennium Development Goals (MDGMonitor, n.d., para. 1)

Appendix 2: SDG Dashboard for OECD countries;



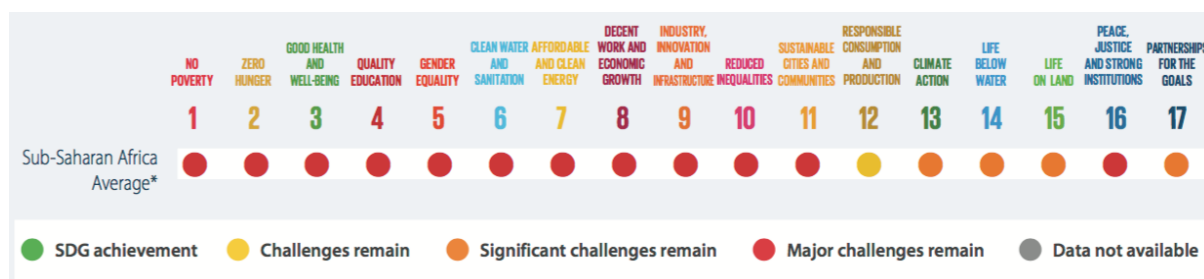
SDG Dashboard for OECD countries (Sachs et al., 2019, p. 24)

Appendix 3: SDG Trend Dashboard for OECD countries



SDG Trend Dashboard for OECD countries (Sachs et al., 2019, p. 25)

Appendix 4: SDG Dashboard for the average of Sub-Saharan Countries



SDG Dashboard for the average of Sub-Saharan countries (Sachs et al., 2019, p. 34)

Appendix 5: SDG Trend Dashboard for the average of Sub-Saharan Countries



SDG Trend Dashboard for the average of Sub-Saharan countries (Sachs et al., 2019, p. 35)

