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Social Responsibility

MIKOŁAJ LEWICKI
University of Warsaw

Valuations of Corporate Social Responsibility in Poland

Abstract: This study contributes to the ongoing research on CSR valuation and the emergence of indices associated with socially responsible investments (SRI) and corporate social responsibility. Valuation played an important role in the creation of business criteria for investing in the companies listed in the Respect Index of the Warsaw Stock Exchange. The study reveals how responsibility has been transformed into liquidity criteria that ground the Index's performance. Despite standardization in CSR reporting, the most recognized discourse on the legitimacy of CSR has revealed a diversity of justifications for the meaning companies declare and pursue. Thus, there are parallel practices of CSR valuation: reports demonstrate a diversity of values and their justification while the index enhances the drive for the business case in CSR policies. Despite these differences, the research reveals the power of numbers: quantifications that describe specific CSR activities simultaneously eliminate a company's issues and challenges. Given that CSR activities are amorphous in nature, the quantification and collection of data in their regard does not mean that the activities and their reporting address the major challenges companies face nor claims articulated in their environment.

Keywords: valuation, corporate social responsibility, justifications, calculative agency

Instead of reflecting on the nature of values or the differing relevance of the declared values and actions of individuals or groups, this study proposes to focus on valuation as an institutional process that coordinates actions and makes them legitimate. It aims to disclose how *institutional entrepreneurs* have established a specific *calculative agency* in order to measure barely measurable values such as responsibility and relate them to the business case of companies in Poland that report on their corporate social responsibility. Tensions between heterogeneous values can be reduced in many ways. In the case of corporate social responsibility (CSR) in Poland, the question has usually been transformed into one of CSR's impact on business efficiency or company profits. Such reasoning involves scrutiny of a business's impact on its environment, with a focus on concomitant profits. In the Polish post-socialist economy, corporate social responsibility was neither preceded by society's call for responsibility nor by clear identification of the profits stemming from non-business activities, as occurred in Western European and American economies (Sheikh Rees 1995; Bird 2007; Jasiecki 2013). Thus the assessment of businesses in this regard in Poland has become the domain of managerial and organizational studies concerned with the causative relation between profits and business activities and investments that override strictly business goals (Dyczkowska et al. 2016; Krasodomska 2015; Roszkowska-Menkes 2016; Sroka 2018; Wróblewska 2015; Fijałkowska, Macuda 2019; Witek-Crabb 2019). At the same time, Polish sociological literature has been exploring questions of ethical standards and the embeddedness of business activities in social and environmental issues (Lewicka-Strzalecka 2006; Szczepański, Geisler, Śliz 2009; Jasiecki 2013). Lewicka-Strzałecka demonstrated how the idea of CSR, with its social norms and practices, was not present in the organizational cultures of companies in Poland. Thus, "the implementation of the idea is bound to be a lengthy process requiring involvement, effort, and determination on the part of the authorities, as well as of business and non-governmental organizations" (Lewicka-Strzalecka 2006: 447). In contrast, Szczepański, Ganz, and Śliz proposed to search for CSR-like activities in the longer time perspective, before the arrival of the CSR discourse (Szczepański et al. 2009). However, these studies were based on the assumption that in order for concepts and new practices to work, they need to be embedded in social norms, business practices, and ethics. Therefore, such a business practice as CSR is related to social conditions, that is, to what economic sociology calls embeddedness (Polanyi 2012; Granovetter 1985). Whereas this division of labor between sciences does not encompass many of the approaches and perspectives used to observe corporate social responsibility's emergence in Poland, the aim is a common one—to find a way to evaluate and measure CSR. In managerial studies and most organizational studies, values are "there"—the question is how we measure them and relate them to the more tangible profits and actions companies take. In sociology, valuation has recently been revitalized by studies that focus on the way a valuation is made, rather than on the ontological status of values or their correspondence to the actual actions of individuals or groups (Beckert, Aspers 2011). This article, in referring to valuation studies, pragmatic sociology, and social studies of finance, considers research centering on measurement and valuation in studies of the legitimacy and institutionalization of new business practices. It demonstrates that the valuation and measurement of CSR is not solely the domain of experts and academics but is rather an institutional solution that can order relations between the profits and values associated with non-profit activities for the business community. Valuations organize recognition and configuration in regard to actions. As this article demonstrates, the way valuations were made had an important role in creating the business criteria for investing in companies listed in the Respect Index (RI)—the first Socially Responsible Investment and CSR stock market index in Central and Eastern Europe. The RI was conceived as a way to bring new legitimacy to various difficult-to-measure company activities.

In its first part, this study focuses on the valuations companies expressed in their CSR reports and documents describing those activities in Poland. It asks to what extent valuations have been streamed toward business profits and the economic effectiveness of the CSR. The second part of the analysis focuses on the way an "institutional entrepreneur"—the Warsaw Stock Exchange—has been transforming an unmeasured and dis-embedded concept (Lewicka-Strzalecka 2006; Déjean et al. 2004; Hardy, Maguire 2008) into measurable and marketable criteria for decisions taken by investors. This transformation has been possible due to the establishment of the Respect Index (RI). While the business discourse had articulated many justifications for CSR activities, the Warsaw Stock Exchange introduced a logic of valuation, which set tangible financial criteria for business decisions with regard to companies noted in the RI. As its organizers declared, the leaders of Socially Responsible Investment in Poland, which were listed in the RI, should pave the way for other companies. Meanwhile the RI did not assess polyvalent relations between companies and their environment. The Index created a market for socially responsible investments, without reflecting business responsibility but rather the performance of stocks on the stock market. Thus, the Respect Index, treated as a *calculative agency*, discloses not only its performative power but also represents devices that promote an "ideology of numbers" (Muniesa et al. 2007; Chelli, Gendron 2013; Déjean et al. 2004). The ideology makes certain aspects of companies' performance more visible while obliterating others. Study of the banking sector's CSR reports reveals how such reports turn company relations with the environment into standards that ignore the company's actual and potential impact on society.

The present study contributes to the ongoing research on CSR valuation and the emergence of indices associated with socially responsible investments (SRI) and corporate social responsibility (Déjean, Leca, Gond 2004; Bird 2007; Chelli, Gendron 2013; Giamporcaro & Gond 2016; Gond et al. 2016). According to Dejean, Gond, and Leca, "understanding the development of measurements of social responsibility is central to understanding the development of SRI" (Déjean, Gond, Leca 2004: 741). The present study demonstrates how the Warsaw Stock Exchange, as an institutional entrepreneur, established the Respect Index as a calculative agency that paved the way to legitimizing the business case for social responsibility in terms of investments in companies' shares. Does this, however, imply that the companies have unanimously turned toward CSR? After inspecting companies' and the business community's reports on CSR, this study reflects on the justifications companies presented in order to legitimize their CSR activities (Boltanski, Thevenot 2006; Cloutier 2017). The working hypothesis was that the establishment of the Respect Index could have an impact on these justifications. A second hypothesis was that the construction of the RI, understood as a calculative agency, could demonstrate the relation between measurements of CSR activities and criteria that could enhance socially responsible companies' value for investment. Did these criteria reflect the challenges companies faced with regard to their social responsibility? Were these challenges present in the companies' reports on their socially responsible activities? Focusing on the broad issue of the foreign-exchange-denominated mortgages that were promoted by banks, the research verified whether the issue had an impact on company reports that were a foundation for further evaluation in terms of Socially Responsible Investments. The third hypothesis was that the reports would not touch upon the issue of the foreign-exchange-denominated mortgages, although that issue was present in the discourse challenging banks' social responsibility. Taken together, corroboration of these three hypotheses made it possible to identify how the business community in Poland created cognitive frameworks and an institutional setting that enabled it to address the CSR/SRI ideology without potentially critical discussions or challenges articulated outside of the discourse on corporate social responsibility.

This text starts with a review of the literature and a presentation of the theoretical background that was used to analyze the empirical material. After a short introduction to the history of CSR discourse in Poland, the first part of the empirical analysis demonstrates how multiple valuations have overlapped in the business discourse in Poland. The second part examines the establishment of the Respect Index at the Warsaw Stock Exchange and provides insights into valuation processes and their performativity. The third section of the analysis, which focuses on the banking sector, serves to explain whether the multiplicity of valuations implies more critique and transparency in the way firms cope with their stakeholders. In conclusion, I demonstrate how this research complements and contributes to organizational studies and the research on valuation and on institutions.

Literature Review

Corporate Social Responsibility, as corporate commitments and actions that go beyond regulatory obligations, can be seen as a specific relationship between business and society (Banerjee 2008; Hill et al. 2003; Fourcade 2007; Beckert 2009; Carroll, Shabana 2010). This relationship is based on the tension between business profits and the environmental and social values or goals addressed by companies. The relationship is imbued with value uncertainty. Being responsible refers to moral categories and to higher, unmeasurable principles (Banerjee 2008). Nevertheless, the discourse on CSR has been torn between various criteria and rationalities: is the CSR important for social values and goals? Should it predominantly be driven by economic efficiency with regard to the financial standing of a corporation, or with regard to socially embedded goals and values? (Carroll, Shabana 2010). Even the discussion among businesspeople—the managers and experts debating CSR—has not produced a set of management theories and arguments that would delineate CSR's value in terms of management (Fijałkowska, Macuda 2019). The majority of studies focusing on CSR in Poland have focused on its business efficiency or challenges associated with evaluating it (Długopolska-Mikonowicz 2019; Wołczek 2015; Krasodomska 2015; Wróblewska 2015). As a relatively new global business concept and practice, it arrived in Poland with the rise of global capitalism, mostly brought by multinational corporations (Lewicka-Strzalecka 2006; Jasiecki 2013). As in other countries, new solutions for the advancement of CSR faced the problem of legitimacy. As Dejan et al. write:

> The lack of legitimacy is compounded by the lack of clearly defined templates, as potential entrants face the added costs of researching information on the activity and how it can be performed. If the industry is to succeed, somebody has to act to legitimize the new activity and to establish patterns of behaviour (Déjean et al 2004: 743).

Therefore, with the emergence of CSR globally, in Poland it could be seen simultaneously as an institutional process in which a new cognitive framework, new modes of behavior, and new rules of the game were needed and also as a set of values that should govern business activity.

From the institutional point of view, two issues are of particular relevance here. The first refers to the emergence of new concepts and their associated regulative frameworks, and to research on "institutional entrepreneurs" (Déjean et al. 2004). The second concerns the divergence—called "decoupling"—in the relations between norms and their implementation.

CSR, as a business concept and organizational solution that primarily concerned multinational corporations, quickly gained traction in the globalized world. Therefore, it was gradually seen as a process associated with institutional isomorphism (DiMaggio, Powell 1983). The significance of this fact has been pointed out in research on institutional isomorphism[1] and the diffusion of institutional concepts. In terms of CSR's diffusion,

[1] "A central idea of institutional isomorphism is that organizations conform to 'rationalized myths' in society about what constitutes a proper organization. These myths emerge as solutions to widely perceived problems of

the research has not proven a causal relation between institutional isomorphism and the diffusion of institutions. Instead, it identified a process called decoupling, where organizations "decouple formal structure from their production activities when institutional and task environments are in conflict, or when there are conflicting institutional pressures" (Boxenbaum, Jonsson 2008: 79).

Formerly this relation was observed through the lens of organizational sciences and was associated with research on the nature of stakeholders' influence on companies. Part of it was associated with "CSR-washing"—the decoupling between the public legitimacy of companies and their internal policies, which counter the goals and values identified in connection with their official CSR policy. As Boxenbaum, and Jonsson admit, "[organizations] decouple action from structure in order to preserve organizational efficiency" (Boxenbaum, Jonsson 2008). Research on organizational decoupling was particularly focused on the implementation of relatively new, normative expectations in regard to companies (Graafland, Smid 2019). Therefore, the research aimed at identifying factors that could counter CSR-washing and decoupling. One of the issues was the standards of reporting and scrutiny of the reporting practice. Boiral et al. wrote that, in the Italian companies they observed, the external pressure of stakeholders on the adoption of SA-8000 reporting standards did not have a significant impact on the effectiveness of CSR policies. They state that

> Overall, certification sends a positive signal to the financial market on the adoption of CSR practices and tends to reduce the reputational risk, whatever the real internalization of these practices inside the organization (Su et al. 2014; Iatridis and Kesidou 2015). Customers and suppliers are also rarely aware of the real internalization of CSR practices. (Boiral et al. 2017: 11)

Jamali, Lund, Thomsen, and Khara disclosed how SME firms in developing countries can play with the coupling and decoupling of CSR policies in order to pursue their business goals (Jamali et al. 2017). From this perspective, companies converge or diverge from norms. Instead of assuming that integrity exists between norms and actions, and the external and internal practices of organizations, this study demonstrates how an inter-firm mechanism such as the stock-exchange rating can solve the tension by organizing a relation between the measurement of business (financial) performance and reporting on CSR. And in fact—can thus bring about a situation where the relation between norms and actions can be ignored.

Steurer and Konrad compared CSR reporting in CEE and Western European firms in order to identify the main endogenous and exogeneous differences among companies. They assumed that there was a universal definition and understanding of CSR (Steurer, Konrad 2009), that is, an institutional isomorphism in this regard. However, empirical studies of CSR practices have demonstrated that instead of CSR fostering universal standards, companies name, define, and practice very diverse actions and meanings under the CSR label (Koładkiewicz 2009). In contrast, research in the domain of organization studies has demonstrated the local, cultural, and institutional differences among Central and Eastern European countries (Albu et al. 2016). Therefore, in order to observe the dynamics of

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organizing and become rationalized when they are popularly believed to constitute the proper solutions to these problems" (Boxenbaum, Jonsson 2008: 78).

institutional change, it is necessary to look at its drivers. In institutional research, one of the approaches argues that change is strongly associated with *institutional entrepreneurs* (Déjean et al. 2004).

Institutional entrepreneurs are "actors who create technical and cognitive norms, models, scripts and patterns of behaviour consistent with their identity and interests, and establish them as standard and legitimate to others (DiMaggio 1988; Zimmerman & Zeitz 2002)." (Déjean et al. 2004). Institutional entrepreneurs strive to set new rules or practices in their fields of action. In the case of CSR, Dejean, Gond, and Leca demonstrated how companies developing measurement tools to assess Socially Responsible Investments, that is, Social Rating agencies, have managed to organize the market for SRI in France. They exhibited how "measurement plays a central role in the establishment of a new industry and constitutes an important cognitive framework for actors within a field" (Déjean et al. 2004: 759). Additionally, they suggested that institutional entrepreneurship could be seen more as a process of institutional change than as a matter of the specific actors. "Measurement tools allow actors to define rules for the new institutional form and to become less reliant on interpersonal relations (Callon 1998). They enable standardization and generalization, favouring the entry of new actors and the further development of the emergent industry" (Déjean et al. 2004: 744). While acknowledging the significance of tools, they did not refer to "market devices" and the concept of "calculative devices" that advance the idea of the performativity of the tools used for market valuation and evaluation. This vantage point is less present in the institutional approach and becomes central in valuation studies.

"At the core of performativity lies the hypothesis that statements by economists or other social scientists are not 'outside the world(s) to which they refer', but 'actively engaged in the constitution of the reality that they describe' (Callon 2007, p. 318)" (Beunza, Ferraro 2019: 1–2). Research on CSR in connection with valuation and the performativity of market devices has made it possible to identify the standardization of practices that not only measure but also report corporate behavior associated with CSR and SRI. This was particularly emphasized during research on the emerging market for the SRI in France (Déjean et al 2004; Slager et al. 2012; Giamporcaro, Gond 2016). The studies made it possible to connect research based on institutionalism with research on "calculative agencies." Calculative agencies increase the commensurability of commodities and coordinate the judgments of market participants (Beckert 2009; Muniesa et al. 2007; Karpik 2010). With regard to the SRI in France, ratings have been seen as calculative agencies that "mobilize facets of power other than subjectification to promote their own interests, compete with each other to produce and/or to benefit from calculative asymmetries, and be enabled or constrained by other actors to achieve specific ends" (Giamporcaro, Gond 2016: 466). Thus, further research in organization studies shed more light on how calculability becomes a form of power. It also demonstrated that calculability involves not only those who establish "calculative agencies" (i.e., rating agencies, market regulators, etc.) but also depends on "micro-politics," involving investors, experts, and the shaping of public opinion. Whereas the institutional perspective is still focused on actors, the present study concentrates on the "black box" of the calculative agency that has been organized by the Warsaw Stock Exchange.

Theoretical Background

Since the “Parsonian Pact” (Stark 2011) there has been a division between economists studying [economic] value and sociologists studying [embedded] values. This division becomes very prominent once sociologists criticize the economy (markets) for its production of uncertainty and destruction of trust among individuals. Instrumental values destroy the autonomous world of meaning-making. Therefore, sociologists and heterodox economists study values; in Poland, as well, values as a source of social order were juxtaposed with markets and the economy as sources of instability (Sztompka 2007; Hausner 2011; Hausner 2017). Valuation studies aim to override this division by demonstrating that so-called market values are socially embedded; first, they look at multiple kinds of justification and thus at various orders of value, and second, they reveal the diverse mechanisms involved in stabilizing values (Beckert, Aspers 2011 Antal et al. 2015; Stark 2011). The present study applies this perspective in order to argue that the question of CSR’s legitimacy is associated with valuation. This perspective helps to enlarge the institutional perspective on the processes of the emergence and diffusion of new models of economic actions and new institutions that need legitimacy in order to gain attention and be used effectively by actors.

French pragmatist sociology of valuation, which is known predominantly through the seminal works of Boltanski and Thevenot (2006) and Boltanski and Chiapello (2007), focuses on the moments when social actors formulate rules and justifications that inform their future actions or explain and legitimize their decisions. It identifies seven distinctive worlds of justifications (polities) by which actors qualify their moral and cognitive stances. This perspective focuses on what people do when they are evaluating the ontological status of values or their social nature (Sztompka 2007; Çalışkan, Callon 2009). Companies, in investing in and organizing their CSR activities, justify and explain their policies by referring to various values and notions of profits, risks, circumstances, and identification of their position. Thus, they set goals, explain why they believe their actions to these ends are profitable, and define their environment—the various groups of stakeholders who are important in and for the business. The reconstruction of polities with reference to economies of worth in the discourse of the business community in Poland made it possible to identify whether there is a clear tendency to legitimize CSR according to clearly defined business goals, to what extent companies that are noted in the Respect Index standardize the legitimacy of their CSR activities, and to what extent these activities are dominated by the perspective set by the Respect Index, this is, of becoming attractive in terms of SRI.

Boltanski and Thevenot’s theoretical proposition assumes that the different orders by which particular actions can be justified take place with reference to more universal orders of values. Economies of worth refer to situations where actors select the most appropriate order—from their perspective—with which to justify their decisions and actions. In order to cope, actors need to communicate how their actions and subsequent evaluations can be explained in terms of rationalities. There seems to be a natural point at which companies pursuing their CSR policies refer to different orders of valuation (Gond et al. 2016). It is a moment when they give accounts of their actions and articulate their goals: both issues are addressed directly in company reports on CSR activities. Reports also present how companies evaluate their actions. In this way we can see how “the business case” is embedded in various rationalities, behind a simple story of tension between business and non-business, profit and non-profit actions and decisions.

Pragmatist sociology follows the actors and thus assumes that actors institutionalize their practices. Institutions are "semantic operations" that make it possible to qualify specific actions within more general criteria and allow expectations to be set (Boltanski 2011). They attribute things and titles to subjects and/or define objects' features (Susen 2014). For further analysis, it is important to see that valuations can be performative—they can set the institutions according to which actors take decisions, obey the rules, and so forth. From this perspective, the Respect Index could be seen as as a calculative agency: a way to organize the cognition of companies qualified according to the criteria of CSR. The role of the Respect Index could be to order entities (companies) according to the Index's values and to encourage investment in those entities that are the most promising in terms of future profits. Pragmatists propose to inspect how the "black box" of a device combines categories and qualifications associated with the polyvalent world to be assessed (Giamporcaro, Gond 2016).

In summary, this analysis focuses on the process of valuation associated with CSR practices in Poland. First it diagnoses companies' justifications of CSR activities in order to verify whether on the discursive level there was a tendency to concentrate on the legitimacy of CSR in terms of profits and business effectiveness. By looking at the way actors communicate, this analysis tackles the problem of institutional isomorphism and the diversity of cognitive frameworks actors use to coordinate their actions. The question was researched with reference to Boltanski and Thevenot's "economies of worth," in order to reconstruct and relate the various forms of CSR's legitimacy. As the research period covered seven years, it was possible to observe changes over time. Second, in referring to social studies of finance, the analysis demonstrates the construction of the RI's black box. As an "institutional entrepreneur" the Warsaw Stock Exchange introduced a calculative agency that turned intangible into tangible, unmeasurable into measurable. Reference to social studies of finance allowed the performativity of the index and construction of the cognitive framework the business community uses to identify the business case for the CSR to be demonstrated. The analysis also concerned the way "numbers" become a form of power and a way to control relations between business and society.

Methodology

The empirical analysis is based on content analysis. In the first part I present analyses of CSR reports. This analysis refers predominantly to the question of standardization, institutional isomorphism, and the ways CSR activities were justified in documents directly concerning them.

The second part of the analysis reveals how the Respect Index works as a *calculative agency* that reconfigures cognitive mechanisms and measurement criteria in order to establish a business case for the CSR/SRI. In this part, I refer to an analysis of the Respect Index's construction, to a series of individual interviews with representatives of the RI's organizer (Warsaw Stock Exchange) and CSR managers in the companies noted, and to press articles from the main business dailies of the period.

In the third part, I refer to the analyses and articles assessing CSR reporting in Poland, particularly reporting on companies in the financial sector. The major banking corporations are noted in the Respect Index. This material made it possible to verify whether specific companies reported on issues that had already been debated publicly, and to address the financial sector's responsibility for the so-called "foreign-exchange-denominated mortgage crisis." This issue concerned mortgage holders whose loans were pegged to foreign currencies, that is, in Poland, mostly Swiss francs. After the Credit Crunch in 2008 and 2009, the Polish currency, the zloty (PLN), plummeted against the Swiss franc, causing significant increases in credit rates. This also meant that the mortgagors' debts were higher than their property's value and thus the real estate became un-sellable. A public debate demonstrated the hardships of the mortgage holders and questioned the justice and fairness of FX mortgage credits. First, banks were blamed for having offered highly risky financial instruments, and second, for the way customers were informed about the currency exchange risks, and third, for the banks' additional profits, such as the spread (between the average exchange rate and the one used by the banks) that demonstrated the banks had a rather limited sense of consumer protection. Therefore, in writing their CSR reports, at least four banks faced the challenge of reporting or not reporting on the controversies surrounding their actions. The question of special interest for this analysis is whether the reporting criteria actually did or did not force them to include the FX mortgage controversy in their identification of social responsibility. Therefore, it was a good case study for exploring to what extent CSR reports address this issue.

The sample of CSR reports comprised 48 reports of companies qualified to be listed on the RI, and also reports by the Forum of Responsible Business (FRB). The encoded material included also yearly reports of the FRB, which reviewed companies' CSR activities, reports on the CSR activities of specific sectors (energy, finance, construction), and handbooks or reports of good practices in reporting CSR. Eventually the sample comprised 124 documents from the period 2007–2013.

For an analysis of RI's implementation, articles and interviews concerned with the RI were selected. The sample of press articles came from two business dailies (*Puls Biznesu* and *Parkiet*) from 2009—the year the RI launched—and a leading opinion-making daily, *Rzeczpospolita* (IMM 2009). The second part of the empirical analysis is based also on 12 interviews with representatives of the Warsaw Stock Exchange and of companies from various sectors qualified to be listed in the RI. In the third part of the analysis, the CSR reports of the financial companies were scrutinized.

The empirical analysis in the first and third part was based on encoded material, using the Atlas.ti program. In the first phase, descriptive codes were created. There were 88 descriptive codes, which were then recoded into 10 more general, conceptual codes. These referred to definitions of CSR, the meaning of profits and companies' duties and responsibilities, the identification of risks and innovations, organizational culture, and modes of management. In the next phase, the material was recoded according to the "economy of justifications" proposed by Boltanski and Thevenot (Boltanski, Thevenot 2006). The encoded data served as the basis for the analysis in the first part of the article. For the third part, 15 reports from banks whose assets had been qualified to be listed on the RI in the given period were analyzed with regard to potential references of the FX mortgages.

Historical Background of the Study: CSR in Newborn Capitalism

CSR in Poland is a good perspective from which to observe the rise of a CSR market and the significance of institutional entrepreneurs. The history of relations between the profit-making and non-profit activity of businesses and at the same time the engendering of profit-making in society is relatively short. Neither consumer movements and protests against large corporations nor market competition drove businesses to implement CSR as a mode of management after the fall of communism in 1989, as there was barely any sign of resistance to the rise of mass markets based on mass production. During the first decade of the twenty-first century, CSR practices were generally associated with philanthropy and public relations on the level of discourse and on the level of the intra-organizational order, where CSR activities were treated as a new way of defining philanthropy or as cause-related marketing (Wołczek 2015; Roszkowska-Menkes 2016; Fijałkowska 2019).

It might then be asked why a specific "CSR-oriented" market construction should be observed in an environment that does seem to be much less friendly to it than are the more developed economies? This problem is not abstract: in fact, the business community favoring CSR had to explain and justify why and how CSR could be implemented in the Polish economy. This work of justifying, explaining, and enacting CSR was regulated by the idea of profit-making. In the discourse on CSR it was even labelled "the business case for CSR." The question of "why engage in CSR?" became practically and theoretically relevant.

A Critical Moment in the Development of CSR in Poland

Generally speaking, the tendency to standardize the CSR discourse and companies' activities associated with this label stemmed from seven institutional practices: certificates, reporting, rankings and listings of the best in reporting or performing CSR activities, training and consultancies organized under the heading of CSR, sustainability labels, and the integration of companies under an umbrella organization, the Forum for Responsible Business (FRB). These practices, which spread globally, suggest that they should be regarded as forming a process of institutional isomorphism. Despite being more relevant for specific foreign companies and markets, certain concepts, practices, and rules were implemented in Poland. In this country, there are mainly three sets of companies that engage in CSR: formerly national (state) companies, which were privatized in the late 1990s and early 2000s, a few newly emerged Polish companies that have become national or international businesses, and multinational corporations (MNC). Discourse on CSR has been set by the Forum for Responsible Business, which was created in 2000 mostly by MNCs as a cap-organization representing their interests and promoting the idea. Thus, CSR as an idea and practice had been developing for around ten years before the establishment of the Index. The first decade of debates on CSR involved asking what CSR is and what it is not. The first question predominantly concerned the difference between CSR and public relations; the latter denounced CSR as part of marketing and public relations (PR), but also rejected its association with philanthropy, community engagement, and those practices that defined responsibility in the language of business obligations (Roszkowska-Menkes 2016; Pańków 2011). Both streams were aiming to define the so-called business case for CSR and referred to it as a new management theory or, at least, an approach. The rejection of PR and marketing as the main association with CSR was not accidental: the CSR agenda "landed" in Poland among PR agencies and on the desks of PR and marketing managers of corporations that were subsidiaries of MNCs or large companies of Polish origin. CSR was associated with the more focused targeting of stakeholders—a form of lobbying—and the argument that society can trust the morality of businesses. Whereas this kind of discourse referred to the hardly tangible image and reputation of companies, it lacked the clear evaluative means and legitimacy necessary for investing in CSR policies. The latter, which was defined as business obligations toward stakeholders, was mostly adapted by former state-owned Polish companies, which in fact implemented their philanthropy as CSR—a trendy new label for the well-known practice of caring for a company's near environment. While complying with business goals, both discourses in fact struggled for recognition of CSR as a supplement to business and as a mainly reputational issue instead of being an element of the core business. The well-known phrase about "[making business] beyond profit" travelled away from philanthropy and marketing toward management and its formulas but still needed clear means of measurement and tools to verify how CSR could improve business. Both discourses were established and enhanced by the main difference: between business and society (and philanthropy as its socially driven activity). Establishment of the Respect Index (RI) was a test for the dilemmas and questions raised in connection with the business case for CSR. In alluding to economies of worth, it is plausible to see this moment as a moment of criticism in which actors come to justify their actions and reach an idea of worth (Boltanski, Thevenot 2006). First, the RI was institutionalized as a tool of the capital market and dedicated to larger scale businesses, even if not all were qualified as large companies. This is clearly reflected in the selection criteria for the index (liquidity criteria). Second, the RI provided a methodology ("qualify and evaluate") for measuring companies that could be distinguished as "responsible." Eventually, the RI was supposed to be a test (*une épreuve*) of the effectiveness—in terms of investors' perception and firms' performance—of the idea that "socially responsible investing" (SRI) could be a better way to do business (Boltanski, Thevenot 2006; Gond et al. 2016).

Empirical Analysis

The research focused on three main questions and issues. The first addressed the justification of CSR practices in the reports of companies demonstrating their CSR activities. The second asked in what way the RI related social responsibility with the business case and established clearer criteria for investments. Did the Index reflect assessments of social responsibility? Did the Index establish a benchmark and measurements that would legitimize making quantification and calculation gradually more present in the CSR reports of companies? Inspection of the RI's construction leads to the third part of the research: did the reports founded on measuring CSR reflect issues that were addressed publicly as challenges to the social responsibility of companies? If not, what could be the explanation?

The third part of the research was based on a specific case: the reports of banks listed on the RI.

Part 1—Companies' justifications for CSR: despite or toward the business case?

The preliminary research disclosed that company reports present the multiple ways in which CSR activities are important for a given business. The first hypothesis on the RI's impact on company reporting had to be addressed from a vantage point that would be sensitive to differences in calculating CSR. In order to encompass the multiplicity of CSR's meanings and their interdependencies, economies of worth served to produce the justifications for CSR, to identify the relations between them, and eventually, to draw more general conclusions concerning the discourse on social responsibility. In this part, I reconstruct the justifications for CSR following the methodology and logic of their presentation as explained by Boltanski and Thevenot (2006). Thus, specific statements are combined with the reconstruction of a given type of justification.

In the first stage, selected statements were encoded according to two main dimensions: definitions of CSR and values through which CSR is defined; and second, how the effects of CSR are justified as meaningful and profitable. Thus, before identifying the polities and relations between them, the study led to the qualification of discourses on a more elementary level: what companies describe and justify as CSR and why.

The definitions of CSR referred to the responsibility of companies in general or for a particular reason (46[2]), honesty and ethics in general (23), setting standards and being a leader among companies operating in Poland (9), humanism (9), economic and social values in general (10), obligation—moral or unspecified (9), problems—specific or general (13). Very often CSR was defined through the category of, or with reference to, sustainable development (40).

The profits from CSR were defined quite pluralistically: profit in general (general, imprecise) (33), brand/image profit (55), financial profit (47), profit for company's employees (55), growth of competitiveness (40), gaining customers (18), element of the company's vision or strategy (26), better management (32), new ideas, services or innovations (25), employees' identification with the company (17), social profit, in general (26), social capital (its gaining or creation) (6), society's health (2), profit for others (for the environment, in general) (55), ecological profit (70), profits for the stakeholders (60), profit for the customers (29).

When companies formulate relations with the environment they refer to the more general notion of external pressure, identified as reference to external pressure in general (16) but also ascertained through such categories as an obligation related to the scale of the business ("when you are this big, you need to…") (16), the specificity of a company's operational area (the branch or type of business, e.g., petrol companies) (8), socio-economic changes (18), the economic crisis (13), expectations of others (stakeholders) (9), and environmental (ecological) changes/transformation (5).

CSR may also be pursued with regard to the well-being of future generations (31), thus there is an internal drive for it; it can also build relations and bonds (37); it can

[2] The number identifies how many statements were qualified in the given category.

change companies' relations with the state (7); and it can be pursued with regard to target groups (20) or with regard to local communities (their interests, expectations) (46). Furthermore, CSR may also be adopted for the sake of future economic profits (47). These reasons seem to refer to the effects of the company's actions.

Whereas every category could be specified and additionally nuanced, taken together, they comprise a plethora of CSR meanings.

In the next stage of the analysis, the encoded statements were attributed to the defined polities. Certain statements could be qualified into a number of polities, as for example, in one fragment of a text, reference to ecological/environmental issues could also refer to the environmental value for future generations: "Environmental awareness predominantly means understanding that care for nature is a pursuit for the common good of all, which should also be associated with responsibility for future generations" (P 5: 2008.docx). The statement refers to environmental reasons for CSR but at the same time emphasizes a common good and "sends it" into the unspecified future. In such cases, two codes were attached to a given statement. In the following part, I will present illustrations of justifications, according to economies of worth-framing.

In the inspired polity, the deeper meaning of CSR does not concern company profit or even ethical values in business or good relations within society. The real sense of CSR is to create a new kind of business: one that would pursue a goal not mentioned or barely tackled by business as we know it. CSR should be done in the name of a better world or a better future. Thus a company that declares the "superiority of future generations' wealth over the present profits of companies" and couples CSR with sustainability in fact justifies its present decisions and performances by a belief in the future—notwithstanding that what is to come is unknown and intangible. "It is up to us, here and now, to form the conditions in which the next generations will live" (P 5: 2008.docx—5:7). There was also reference to the general well-being of society, understood in the terms of common good; "a new socio-economic order," which was unspecified and undefined, was also brought up (P 5: 2008.docx—5:7). Such statements address a transcending order or reality, which although conceivable, does not belong to the world of "here and now" but rather will come in the future or will depend on many factors that go beyond the business case and yet are worthy of being taken into account or even must be.

Justification of the domestic polity in CSR refers to a sense of care and leadership, which was articulated by companies that "want to set the standards of fairness and sustainability and to take responsibility for the community," as in the following fragment: "[CSR] means taking responsibility for the impact of companies on their employees, clients, local communities, and environment." This aim acquires special meaning in the context of the growing expectations of stakeholders: "Sensitivity to social needs and responsibility for the environment become an issue of high priority" (P 6: 2009.docx—6:92). But this polity also contains the sense of a position as "head of the family"—someone who is the central figure, invested with the authority or respect: "We are aware that the position of leader in the steel market, in Poland and in the world, entails exceptional responsibility and obligations. (…) Our strategy is built on the solid foundations of our values: sustainable development, in harmony with the environment of our enterprises, care that our products are of the highest quality, the satisfaction of our employees and clients, and leadership, which enables us to set trends on the market" (P 7: 2010.docx—7:49). The position of a leader also implies that the business can teach or indicate to various groups (e.g., clients) how they should behave or which values should be cultivated. Driven by the mechanism of exchange, market polity for CSR means that both business leaders (of branches, national markets, etc.) and company leaders treat CSR as a way to raise a company's value by common recognition of CSR policies as profitable and valuable for company stakeholders. There are two predominant categories of profits: financial and reputational.

> [The CSR activity] is not about a philanthropic mission, as this is fulfilled by organizations established for that purpose, but it is about the harmony of coexistence and mutual support with regard to the general social benefit. This is expected by the market, while empty populism and demagogy are rejected. Meanwhile, this pro-social concept does not question the right of an organization to multiply wealth and to reach economic goals and to fulfill a social mission (P8:2011).

In this "win-win strategy," the assumption is that the business case, properly planned and fulfilled, would match the values recognized in society. It is also strongly associated with the concept of brand value. This goes along with the idea of forming an image among investors and not only clients. Therefore, the strategy connects CSR activity to the capital market (although not necessarily or predominantly).

The polity of fame does not consist, contrary to first intuitions, in the pursuit of image profit, although that is an aspect of this polity. "The implementation of a program of "Promoting Sustainable Development" will improve a brand's power—produce a positive perception of the firm and its products. It has an impact on stock quotations through inclusion of the firm on an index that enhances and recognizes the firm's activity in the area of environmental protection" (P11: 2010.docx—8:50). Recognition is the key term in this polityand reputation enables business profits to be gained: "informing the environment of the accepted and implemented ecological policy is also an opportunity to increase the trust of the local community. A favorable view on the part of the environment in which we are operating allows many processes to be simplified and reduces the threats associated with crisis management and unpredicted protests in the local milieux." Such a modus operandi enables a company to create a specific meaning for the word "management":

> Thinking in categories of sustainable development, as a process, makes it possible to attain tangible business benefits in the form of risk limitation, the reduction and optimizing of the processes themselves, and ultimately helps to build a competitive advantage. In the last instance, it also contributes to the creation of a company's lasting value, as can be reflected in such examples as building positive relations with suppliers and sub-contractors in hard times (P 9: 2012.docx—9:45).

A focus on recognition is visible when business leaders in Poland or companies close to the leading positions declare their almost natural affinity with goals and activities that have indirect but enduring impact on their performance. However, CSR's ultimate effects—the impact of a business on the community and environment, or the satisfaction of employees, are rather secondary in reference to the firm's position on the market and recognition among stakeholders. To express it more metaphorically, CSR's meaning lies outside of the company, as its meaning is a matter of stakeholders' recognition rather than something within the company's organizational, moral, and social order. In terms of civic polity, companies as citizens—or rather as being in a citizen-like position in regard to a community or communities—bear responsibility for society's values and wealth, as one of the most common and at the same time most complex polities strongly combines external pressure with a sense duty and an understanding (through the idea of corporate citizenship) of the company as a member of the local community, the business community, and society in general. Thus, profits for others are combined in this polity with social profits, social capital, or simply civil society. These assumptions form a multi-layered view of CSR:

For many years PKN Orlen, in its business strategy, has taken into account societal aspects, being an aware and responsible member of the community. (…) We are aware that we are a member of the community entrusted with exceptional duties; therefore, we have created a corporate responsibility policy with exceptional care, believing that the steps we have taken will serve the common good and also enhance the systematic growth of the company's value (P 4: 2007.docx—4:52).

Apparently, this polityresonates with a sense of the common good; however, this time, not as a transcendental category but rather as an outcome of conscious, business-oriented strategies:

Such an organization should focus on things that are at the same time economically justified and socially most important; thus it should deliver products and services that are the most appropriate and build relations with its stakeholders through knowledge-sharing. This is in fact strategic business thinking in the category with sustainable development and social responsibility. In the end, everybody wins. A good, socially responsible company is a company that exists for the common good (P 6: 2009.docx—6:45).

In the material analyzed, industrial polity which is popular, combines "financial profit" with CSR as a management strategy. As a management formula it also ingrains CSR policies' impact on employee satisfaction and identification with the company. Justifying a high business value as something that can go beyond current profits in the name of future advantages, this kind of CSR policy is an investment in long-term stable growth. The company identifies the complex relations within its organization and particularly in reference to its social and natural environment. A better control of the risks associated with the scale of business and its potential impact on stakeholders should prevent lack of trust among business partners, a bad reputation among clients, and—potentially—the legal consequences of uncontrolled and unintended side-effects. In order to achieve better control, management responsiveness to the expectations of stakeholders means that the company should identify those expectations and carefully shape policies that take them into account as potential and actual drivers of business opportunities. Justifying a high business value as something that can go beyond current profits in the name of future advantages, a company's CSR policy is an investment in long-term stable growth. Management and control are key activities mentioned in connection with this polity. Modern technologies or a more effective organization of production can dramatically enhance the business case for those companies that need to respond to growth in the environment's complexity. CSR is thus a new, more sophisticated management formula.

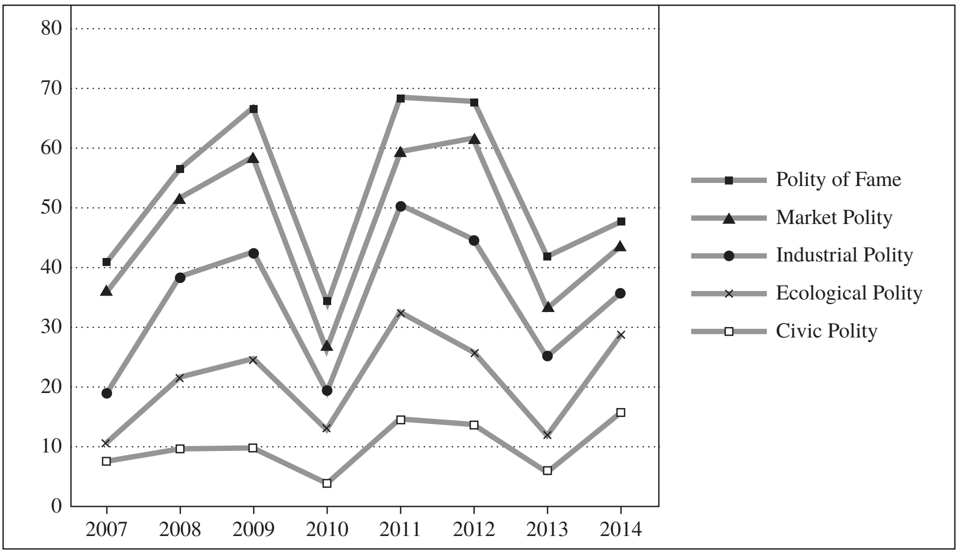
Meanwhile, the quantity and complexity of statements that referred to the ecological profit and ecological changes (globally and locally), and to external pressure, has led to the identification of another kind of polity: ecological polity (Lafayette, Thevenot 2017). Its core seems to be the notion of sustainability. An ecological polity does not dismiss the business case—as presented above, financial profits are welcome as well as ecological profits. The crucial feature of an ecological polity is that it refers to a more abstract idea of an environment that is more complex and not necessarily always stable.

Reconfiguring the Orders: Tests and Equivalencies

The polities, as defined above, could then in the third stage be counted and compared—at least on the level of their quantity and composition. Do polities reconfigure and change their position in regard to others? The analysis informed us that, in fact, over the rather short period of eight years the configuration of polities did not change. The fame polity and market polity remained the dominant justifications. These were followed by the industrial polity and then by the ecological and civic polities. The number of inspired polities and domestic polities were so small over time that there was no sense in illustrating them.

Table 1

CSR Polities over Time



Hence it is reasonable to formulate a couple of more general conclusions on the basis of the empirical data. There is no clear domination of one polity and one type of justification. The relations between the polities almost did not change over time; their interrelations remain very similar. These interrelations need more explanation, however.

First of all, the prevalence of the polity of fame suggests that despite ongoing calls for a more complex management strategy and a configuration of relations with the environment, CSR in Poland has been driven predominantly by justifications referring to brand value and reputation. In showing the most complex understanding of both the business case (which needs to be standardized and measured) and the social cause (as a response to the expectations of stakeholders), industrial policy follows market polity and polity of fFame, while differentiating very clearly in terms of goals. Whereas in the market polity, as in the polity of fame, the real impact on the environment is secondary, in industrial one, CSR involves measuring and evaluating the social impact. Industrial polity is not accidentally spread between the dominant polities and the ecological and the domestic. The latter are a reverse of the prevailing two polities. Ecological polity brings environmental pressure and expectations upfront and treats them more in terms of an obligation—both moral and business-oriented (risks of loss, risks of externalities)—rather than as a secondary or even parallel justification of the business case. Civic polity, as less present and important, refers to what could be called an ethics of obligation and at the same time to the highest openness of companies to the expectations and pressures of the environment. In its justifications, business society produces a discourse that is a sort of self-description rather than a study of CSR's meaning and effectiveness.

To summarize the processes described here, it can be said that the introduction of an industrial logic into the CSR discourse—funded or at least represented by the establishment of the Respect Index—did not cause a major shift in the way companies justify their CSR policies. The configurations of relations between companies and their environment reveal that there is not one prevalent evaluation nor is there a multiplicity of relations between businesses and their environment. Instead, the picture that emerged suggests that the lack of predominance of market and industrial justifications in the CSR discourse discloses the weakness of the market for responsibility. At the same time, this weakness signifies the relative complexity of relations between business and society, even if generated by the tendency to enhance the striving for profit.

Part 2. The Respect Index as a Calculative Agency

The question of CSR's profitability for companies that perform CSR activities has been addressed not only by the business community in Poland but also in academia. The main aim of such assessments has been to identify a causal relation or at least a correlation between the performance of CSR and companies' financial profits (Witek-Crabb 2019). The results of these studies have not demonstrated a clear business case for CSR (Witek-Crabb 2019). In this section, the analysis will demonstrate that the construction of the Respect Index made it possible to determine the cognitive framework of actors searching for CSR's business case—its reference to the profitability of companies performing their CSR activities. Instead of concentrating on the performance of CSR, investors and market participants observing the Respect Index were encouraged to look at the liquidity of the companies listed.

Reference to studies inspecting the performativity of valuations makes it possible to demonstrate how the present institutional setting for business copes with the uncertainties associated with the growing importance of relations between companies and their stakeholders. The commensuration performed by the calculative agency serves to reconcile the complexities of an organization's activities and its relations with its environment. (Espeland, Stevens 1998). Calculative agencies allow for the transformation of barely tangible values into measurable and quantifiable standards that order the things and activities economic actors take into account (Herrero 2010; Mellet, Beauvisage 2020).

As Muniesa, Millo, and Callon suggest, the "market device" renders things and processes economic (Muniesa et al. 2007). It is an *agencement* which distributes causality among the socio-material infrastructure that mediates between economic actors (Muniesa et al. 2007). Unpacking a calculative agency implies looking at the way it collects and organizes the cognition of market actors, and sets the criteria for qualifications and operations that render things economic. The Respect Index qualifies companies as socially responsible and sets the relations between evaluative practices and the criteria that eventually organize the stock index and its listing.

According to the RI's statement, it

(…) aims at identification of companies managed in a responsible and sustainable manner, but additionally it puts strong emphasis on investment attractiveness of companies that are characterized, among others, by reporting quality, level of investor relations or information governance. Thanks to the incorporation of the liquidity aspect into the eligibility criteria the RESPECT Index, similarly to other exchange indices, represents a real reference for professional investors" (http://respectindex.pl/project_description).

Understanding the Respect Index's construction, and the pragmatic solutions associated with it, are important for understanding what in fact this measurement does and how it not only describes the performance of CSR but also has potential to shape it in Poland. A description of the RI's aims by the experts engaged in its construction can be added to the above description: the RI is "to provide investors with a synthetic, reliable and practical tool basing on international indications of GRI (Global Reporting Initiative), adjusted to Polish business realities that would assess the level of responsibility in the management" (Dymowski 2011: 47). The Index was intended to attract international investors from Socially Responsible Investment Funds and financial institutions to invest in Polish companies; the RI was also supposed to encourage Polish investors—both institutional and individual—to capitalize on the companies that qualified for the Index. The Index was quoted almost on the same terms as any other index at the Warsaw Stock Exchange. As the experts have declared, its indirect goal was to encourage companies indexed on the Warsaw Stock Exchange, as well as those not listed there, to become more responsible in regard to their social, natural, and cultural environment (Raszkowska 2011; Dymowski 2011). Therefore, the most direct goal can be said to be to collect, evaluate, and present companies that have been evaluated as having high social responsibility and to demonstrate that they are also very attractive in terms of their stock market performance. This performance is supposed to demonstrate that investing in these companies is simply more effective and profitable than investing and buying the stocks of companies indexed in three WSE indexes: the WIG20—the index of the 20 most capitalized and liquid assets of companies; mWIG 40—a portfolio of 40 middle-size stock companies; and the sWIG 80—a portfolio of the 80 most liquid and capitalized small companies. Performance in terms of CSR and the relative advantage of the RI's companies on the stock market should then provide evidence that the CSR is "more than just another fashion in marketing and public relations" (Raszkowska 2011). When managers, business owners, or business experts who know about the existence of the RI are asked about it, they declare that their understanding of the index is as follows: the index is sensitive to information on the responsibility of the companies listed there: "if a mining company is reported publicly as being irresponsible, than the Index would react to it"—to give a simple summary of this assumption. In fact, the Index does not react directly to information or even to perceptions among investors, as the Index only reacts to the liquidity of the capital market, and the reasons for a company's stock fluctuation may be various. There are two moments when CSR factors shape the index: during the process by which companies qualify for the index; and indirectly, when news and reports about a listed company are taken into account, along with much other data on the performance of a company, by investors trading its shares. While the first can be described and assessed (it is possible to identify the factors that are decisive in qualification for the index), the second remains impossible to evaluate if the RI's performance is taken into account. However, the qualification criteria determine the selection of the most liquid companies from the WSE's quoted indices. Therefore, in fact the Respect Index represents the performance of the most attractive companies on the capital market—its *crème de la crème*. The process of qualification refers to values and categories that are organized around clear, standardized measurement criteria and tools, such as the Global Reporting Initiative, panels of experts, the communications of the companies, their corporate governance, and ultimately verification surveys run by the consultancy companies responsible for verifying the data provided by companies. Qualification is then a meticulous process that refers to the ideals of a good organization, ruled by procedures and clear criteria of evaluation. Standardization consists in setting quantifiable measurements that cover companies' relations with internal and external stakeholders. At the same time, index quotation, although set in the weights and algorithms of a stock index, in fact represents companies whose standing depends on many unrepresented (at the decision-making moment) criteria considered by investors and traders. Therefore, the Respect Index is a combination of two different types of evaluation: "industrial," and another that refers much more to market polity. While the first refers to the criterion of strict evaluation, measurement, and finally, a calibration of decisions (e.g., "to qualify," "to invest," "to assess as responsible"), the second in fact refers to exchange value: companies' performance depends on exchanges made on the market and their effect on a company's liquidity and the value of its stock. Eventually, the performance of the Index does not refer to the profits the listed companies make with reference to their CSR activities but rather to the relationship between investors' perception of the listed companies and their trading on the stock market. In this way, construction of the index refers to the concept of a second-order observation, in which actors observe not the CSR activities but rather the CSR criteria that qualified the companies for the Index (Esposito, Stark 2019). They do not see how CSR influences the current performance of the companies nor do they see the results of the CSR evaluation, as the latter is retained by the RI's organizers. Rather, they are supposed to assume that CSR is an important factor that is worth observing. The performativity of the index has been based on the assumption that the listed companies, having been qualified by CSR criteria, should perform better in terms of listings than companies that were not qualified for the Index. The performance of the listed companies does not refer to a direct assessment of their CSR activity. Justifications for the Respect Index refer to a market value that in fact does not refer to values associated with the performance of CSR. Thus the business case for CSR involves reference to the listed companies' liquidity, which stems from investors' decisions having no direct cause in the efficiency of the companies' CSR. Their performance in terms of CSR activity has been turned into quantifiable criteria assessed by the experts and organizers of the Index at the moment of qualification. However, the cognitive framework of the Respect Index legitimizes the discourse of CSR's importance for profitability. Such a cognitive framework displaces the question of the actual efficiency of CSR policies from the discussions of managerial staff and CSR experts, while providing the broader public with arguments for CSR's business case.

Part 3. The Ideology of Numbers in the Banking Sector's CSR reports

Both empirical studies and more theoretical perspectives inspect the role of quantification in the assessment of more polyvalent and complex processes (Espeland, Stevens 2008). In the given case, there are studies demonstrating the reported growth in CSR activities taken by the banking sector (Paluszak, Wiśniewska-Paluszak 2018). However, there is also a growing critique of the quantification that has been grounding the standardization of business processes. According to Chelli and Gendron, "the ideology of numbers, which we define as a coherent set of ideas and practices that promotes the understanding of reality through the use of quantified measurements, mak[es] visible certain aspects (or at least some representational aspects) of reality while leaving others in the shadow" (Chelli, Gendron 2013: 188). Chelli and Gendron argue that the ideology of numbers, with reference to sustainability and corporate responsibility reports, promotes a rather narrow vision of both. This is based on the assumption that standards and measurement, together with evaluating practices, promote a certain coherent, naturalized representation of what CSR is and should be. Such a perspective is based on an assumption about the semantic sources of ideologies (Thompson 2013; Boltanski 2011; Susen 2014). Ideologies allow for the stabilization of structures of domination. In the present study, it is assumed that discourse on the CSR generates meanings and cognitive forms that on the one hand are revelatory, but on the other ignore certain aspects of corporations' activities.

In order to verify the hypothesis, reports of banking corporations from the sample have been selected in order to identify whether and to what extent the banks touched on the issue of the foreign exchange credits that—in almost all cases—they offered to their clients. The so-called "franc-credits" (due to the predominance of Swiss-franc-denominated credit) were granted to more than 500,000 clients. This form of credit has been perceived as a form of predatory lending or—at least—a questionable banking product that generates systemic risks (Mikuš 2019; Rodik 2015). This is due to the fact that clients were exposed to the volatilities of financial (currency) markets, resulting in the massive risk of defaults. Banks have been criticized because their policies produced additional costs and transferred all the risks associated with the credit to their clients. Clients, experts, and public regulators (such as Office of Consumer and Competition Protection or The Supreme Audit Office) questioned the banks' practices in numerous statements, reports, and claims.

But only in 2019 did a massive rise in law suits result in the impressive write-off in bank budgets that could easily be juxtaposed with the quantified measurements of the banks' CSR activities. Only then was the risk associated with mortgages addressed in bank communications. In the given period, clients did not open suit against the banks' policies on a massive scale, despite the fact that the issue was discussed publicly. However, neither the legal cases nor the scale of formal litigation against the banks reached a level that could be reflected in the qualifications and quantifications present in the GRI reporting initiative or in ISO certificate measurements. Thus, the quantifications categorized and diagnosed in

CSR reporting did not identify a systemic risk that was developing in parallel to the rise of CSR practices.

In terms of reporting standards, the Global Reporting Initiative (GRI) that was used in almost all the bank reports involves measurements that should relate to transparency and communication standards with clients, the number of legal claims against banking procedures, procedures that should grant standards of consumer protection, and potentially, consumers' or stakeholders' engagement in processes aimed at improving the bank's internal procedures. The GRI measurements did not indicate the scale and actual risks associated with the rise in foreign-exchange mortgage credits in the banks' portfolios, nor did the banks explicitly address the issue in the sections of their reports concerned with consumer relations. The measurements used in reporting mostly disclosed the scale and numbers of procedures whose formal goals were associated with improvement of customer service. According to Paluszak and Paluszak-Wiśniewska, the banks listed in the Respect Index reported a growth of activities associated with customer service standards and customer protection and have been extensively reporting the increase of such activities (Paluszak, Wiśniewska-Paluszak 2018). In an overview they write that "Most of the programs implemented by banks in this area [consumer issues] aimed at increasing the availability of products and services (8 practices) and facilities for clients (5 practices). These account for 52% of all practices within this category." (Paluszak, Wiśniewska-Paluszak 2018: 33). The quantification and commensuration that relates specific practices such as consumer issues to other CSR practices among the group of companies under review implies that the evaluations are only general in nature. Thus, as in the case analyzed, specific issues associated with quite complex legal and ethical issues of consumer protection are obliterated by general, quantified observations: "Since 2007 a huge increase in the annual number of implemented CSR practices has been observed in the leading banks in Poland. In 2016 the annual number of implemented CSR practices was ten times higher than in 2007" (Paluszak, Wiśniewska-Paluszak 2018: 34). Quantification encourages drawing more general pictures, overviews, and comparisons between the entities—in this case, corporations—described in the reports. However, during the period analyzed the issue of the "franc-credits" was neither reflected in the banks' responsibility and sustainability reports nor lowered the performance of the banks in terms of their financial or CSR reporting criteria.

This case study does not suggest that the banking sector organized a whitewashing in its promulgation of CSR activities and through standardization of their reporting. There is no causal relation between the two. Nevertheless, it demonstrates the creation of a general view of CSR activities among Polish corporations as a process driven by measurements and quantifications which produce a relatively coherent picture of the relations between business and society. It would be possible to criticize the accuracy of the reporting criteria or the thoroughness of the stakeholder dialogues organized by the banks; however, the perspective proposed in this study sees the problem rather as a specific process of institutionalization in which numbers and commensurations replace the direct relations between the business and society, that is, banks and their stakeholders. The implication is not that the relations are disappearing or were completely ignored but rather that the creation of the value referring to corporate responsibility does not necessarily reflect the material, legal, and social issues strictly associated with the company reporting on its CSR activity. Hence it is plausible to observe that the ideology of numbers associated with the standardization of CSR reporting provides a discourse that stabilizes business practice with regard to relations that cannot be regulated merely by reference to market exchange and could be perceived as risks that diminish the capital value of companies.

Conclusions

The first part of the empirical analysis revealed that despite standardization in CSR reporting, the most recognized discourse on the legitimacy of CSR revealed a diversity of justifications for the meaning companies declare and pursue. The implication is that companies in Poland create specific, embedded meanings of their relations with the social environment. Whereas the growing tendency to report CSR activities could be seen as an institutional isomorphism, it does not imply that the valuations attributed to the actions are becoming more homogeneous. The establishment of the Respect Index enhanced the legitimacy of justifications that associate responsibility with financial goals. The RI created a measurement that allows for the transformation of complex relations between companies and their environment into an index creating a clear framework for investors and other financial sector actors to justify their decisions in terms of social responsibility. It does not show, however, that the noted companies' justifications of CSR have become predominantly associated with profits and the effectiveness assumed in the industrial polity. The evaluation of CSR remains polyvalent. At the same time, the index creates a framework for the marketization of CSR in terms of financial investments. The Index, as a calculative agency, creates a cognitive framework that does not have to be related to actual performance nor to its ongoing evaluation through the lens of CSR's effectiveness. The Index replaces expectations concerning responsibility with expectations of profits accrued from the stock exchange: investments in companies' assets. The standardization of CSR reporting, in the process of the RI's yearly qualification, sets the minimum companies should meet in order to be qualified to the Index. This does not mean, however, that issues associated with the companies' responsibility will almost automatically be reflected in Index standing and the evaluation of specific companies. Thus, the index creates a specific environment, which on the one hand strongly legitimizes CSR reporting, but on the other, does not engage investors and other market-makers in a discussion of the performance of CSR, its impact, and profitability at the level of a specific company's policies.

In spite of the drive to institutional isomorphism among Polish companies and business organizations the idea, evaluation, and eventual potential impact of CSR have been driven in Poland by two parallel valuations: on the one hand, CSR has remained multifaceted, on the other it has been transformed into a quantified measurement for the sake of its business case, and this has obliterated the complex nature of relations between business and society. In effect, CSR does not need to be criticized for its opacity and potential ineffectiveness in terms of social impact. This study focuses on the critical moment when the discourse on CSR was altered by the establishment of the Respect Index (RI). It discloses the RI's performativity, which enhanced the emergence of an "ideology of numbers" (Chelli, Gendron 2013) whose institutional power rests in the way value measurements are made and perceived as objective and convincing for business decisions.

In terms of research on the institutionalization of CSR, this text—following studies on the importance of calculability—demonstrates the importance of calculative agency in the establishment of new business policies and discourses describing relations between corporations and their social, economic, and institutional environment (Déjean et al. 2004; Gond et al. 2016). While the business community in Poland standardized CSR through the hierarchical ordering of company reports in rankings and competitions, and in the membership of specific organizations and milieus such as the Forum for Responsible Business, the Index created mechanisms that switch legitimacy from the actors (e.g., experts, evaluators) to the calculation. This agency is related to the ideology of numbers; it sets the criteria and meanings so that "corporate social responsibility" can be observed without risk of criticism with regard to companies' responsibility. In being qualified for the Respect Index, banks were not called on to report on their responsibility in regard to the impact of foreign-exchange-denominated credit. The present analysis did not strive to encompass all aspects of the companies' social impact. Rather, it has demonstrated how the institutional setting allows the business environment's claims and expectations to be framed in a discourse that is financially legitimate and at the same time enables corporations to create embedded meanings of CSR activity.

Valuation studies can be seen as a vantage point for observing how the growing complexity of perceived relations between corporations and their stakeholders has been transformed into specific cognitive categories. As abstract criteria of evaluation, they make it possible to commensurate business activities that refer to non-market values with the evaluation of market values—business efficiency and profits. Such a process does not involve refinement of social or business goals but instead combines both into categories that can become premises for investments by their sheer combination of evaluative processes. In the case of the Respect Index, the qualification of companies to the index according to CSR criteria has been combined with typical stock exchange criteria of liquidity. In effect, investments in the most liquid assets are presented as if they were motivated by the business efficiency associated with CSR. The Index has no reactivity to issues associated with corporate responsibility unless identified by financial investors as a direct threat to the financial profits of the listed companies. Valuation of CSR on the stock market does not, however, reduce the multiple valuations articulated in the CSR reports of companies. They justify the drivers and pressures companies identify in order to legitimize their preferred definitions of stakeholders' expectations. Whereas it is up to business to work on their relations with stakeholders, their description becomes a reality on its own. Construction of calculative agencies enhances the transformation of information on companies' activities into standardized categories that can be commensurated and transformed into a discourse that points toward values such as CSR, but on the other hand, that can be combined with investment logic. As general as they are, the quantification and collected data on the CSR do not imply that CSR activities and reporting address the major challenges companies face nor claims articulated in their environment. As demonstrated in the third part of this analysis, standardization of CSR activities can become an ideology of numbers, which while apparently demonstrating a coherent view of CSR activities, also obliterates conflicts and issues that could be perceived as sources of uncertainty. The case of the banking sector could come to involve similar issues associated with the energy sector, in regard to climate change and massive layoffs, and various other challenges that business in Poland could encounter in the future. While other studies have demonstrated the "impossibility of rigorously measuring and comparing the sustainability performance of firms from the same sector, which are supposed to be strictly following the same reporting guideline" (Boiral, Henri 2017: 1), this article sheds more light on the selectivity of the criteria reported, which do not correspond to criticism in the social environment regarding the company's business activities.

Thus, this study demonstrates that the development of CSR in Poland has evolved toward more professionalized and more standardized practices and discourses, which provide business with clearer categories in regard to relations with stakeholders but at the same time shift controversies toward the legal rather than social realm.

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Biographical Note: Mikołaj Lewicki (Ph.D.), Professor at the Department of Sociology, University of Warsaw. His main area of interest is economic sociology. He has been researching the mortgage market and mortgage population in Poland, valuation processes at the threshold of financial and art markets, and sharing-economy initiatives. Recently published books: *Przyszłość nie może się aacząć. Polski dyskurs transformacyjny w perspektywie teorii modernizacji i teorii czasu* [*The Future Cannot Begin: Polish Discourse Transformation from the Perspective of Modernization Theory and the Theory of Time*] (Warsaw: SCHOLAR 2018); "The Social Life of Mortgage"; and *Culture on the Peripheries* (co-authored).

ORCID iD: 0000-0002-1613-9942

E-mail: m.lewicki@uw.edu.pl