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EU TAXONOMY ON SUSTAINABLE FINANCING: A NEW PARADIGM FOR THE BUILDING FIELD?

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As part of the effort at making a climate neutral economy, the EU has developed a sustainable finance taxonomy to steer capital flows towards sustainable activities, connecting financial and environmental elements of sustainability in a new way. Here we study how the taxonomy regulation, affects the field of construction. The research builds on institutional theory and empirical material from interviews and annual reports. This is done to establish a broad understanding of the field structure, and how the organisations in the field respond. The taxonomy presents new challenges and barriers. It is concluded that even though the purpose of the regulation is to motivate companies to document their sustainable activities and develop more sustainable businesses, the company responses have so far been diverse, to some extent reluctant and for some even evasive. The taxonomy will change notions of sustainability, but it is likely that it will enter a heterogeneous rather than a uniform direction.

Keywords: building industry, EU taxonomy, sustainable finance, regulation

INTRODUCTION

The transition needed to accommodate the Paris Agreement obligations in 2030 poses tantamount demands on the earth's societies and requires full mobilisation of not only public institutions but also private companies and the entire financial system (TEG, 2020). The European Commission is committed to contribute through legislative, non-legislative and financial initiatives. In particular, the regulation of the financial sector aiming at redirecting investments in a sustainable direction is remarkable. EU aims to: (1) reorient capital flows towards sustainable investment to achieve sustainable and inclusive growth, (2) manage financial risks stemming from climate change, resource depletion, environmental degradation and social issues and (3) foster transparency and long-termism in financial and economic activity (European Commission, 2018) This has led to the establishment of an EU classification system for sustainable activities, that later became regulation 2020/852, here denoted the "taxonomy" (EU, 2020) The taxonomy regulation requires companies subject to the Non-Financial Reporting Directive (NFRD) to publish information on environmentally sustainable economic activities from the company's total revenue, capital- and operational expenditures.

The reporting is gradually expanded and categorised in sustainable eligible (can) and aligned (do) activities. Through a series of technical screening criteria, provided by

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the Technical expert group on sustainable finance (TEG, 2020), it is defined which activities can be classified as environmental sustainable by contributing a substantial contribution to one of six categories, set out in article 9 of the taxonomy regulation. The six categories are: (1) Climate change mitigation, (2) Climate change adaptation, (3) Sustainable use and protection of water and marine resources, (4) Transition to a circular economy, (5) Pollution prevention and control and Protection and (6) restoration of biodiversity and ecosystems. While doing no significant harm (DNSH) to the remaining five and meeting the minimum safeguards set out in article 18.

Further initiatives for the following years involve social sustainability and governance. This legislation also partially covers the building industry, where real estate companies and contractors are clearly covered, whereas material suppliers, retailers, consulting services (architecture, engineering, and management) are less covered. By adopting an institutional theoretical lens, what we are witnessing here is not only an emerging regulation, but also an emerging issue field that out folds continually where companies, banks and other organisation alike will be socially ordered according to the taxonomy regulation and must adapt continually over the next years (Scott, 2014).

The issue field of sustainable building according to the taxonomy develops “on top of” the four subfields of real estate, contractors, material suppliers and consulting services. On this background we aim to (1) study the impact of the taxonomy on the development of sustainable initiatives in the building industry and (2) examine sources and impact of heterogeneity in the field and its implications for field change and stability. The approach taken here to study this process of institutionalisation is to select and study a few major organisations in the field according to their different institutionalised role. They are assumed to drag the development of the issue field of sustainable building. These large organisations spearheading the institutional change both in the field and in organisations. This is partly due to the scope of the EU taxonomy legislation, which from summer 2020 have targeted listed corporations with more than 500 employees. We therefore also end our paper by discussing a possible “trickle down” effect on SMEs.

Theoretical Frame

To understand the mechanisms in the impact of the EU taxonomy, the concept of “institutional field” is useful. Institutional field represents an intermediate level between organisation and society and is instrumental to processes by which socially constructed expectations and practices become disseminated and reproduced (Scott, 1994, 1995). A field is defined as a community of organisations that interact together “frequently and fatefully” (Scott, 2014) Institutional theory identifies different types of fields organised around different actors and entails different change dynamics in terms of how rising societal issues are incorporated into the existing institutions. Zietsma *et al.*, (2017) distinguish between issue and exchange fields. Common to these fields is that they focus predominantly on a single population of organisations and on governance mechanisms or institutional infrastructure at an organisational population level (Purdy and Gray, 2009). Even if the concept is related to that of “industry” it does not need to be defined by market criteria but can concern any kind of involvement in a particular issue or policy community (Scott, 2014). In essence, “field” is an alternative to market concepts (Scott, 2014).

The benefit of building on the concept of field is the possibility to incorporate field-level structures, participating organisations, and the actors working within and

between these organisations (Scott, 2014). The structures include collective interest organisations, regulators, informal governance bodies, field-configuring events, status differentiators, organisational templates, categories or labels, and norms (Hinings *et al.*, 2017). These establish the boundaries of each community of organisations, defining its membership, the appropriate ways of behaving, and the appropriate relationships between organisational communities.

Faulconbridge and Muzio (2019) and Zietsma *et al.*, (2017), observe that the concept of fields remains significantly under-developed, as most of the research that has been conducted is ‘in’ fields rather than ‘about’ fields. This is particularly true for research on building industry change, which barely exhibit a few examples (e.g. ; Jensen *et al.*, 2011; Boxenbaum *et al.*, 2013; Leiringer, 2020). Outside construction, Hannigan and Cassanovas (2020) argue that field emergence poses an intriguing problem for institutional theorists, as new fields, in the form of issue fields (Zietsma *et al.*, 2017), often arise at the intersection of existing established sectors, and accordingly are fragmented and lack clear guides for action, making it unclear how they ever coalesce.

The argument according to Hoffmann (1999) is that fields form around a central issue rather than on exchange relationships. This means that an emerging field contains a diverse set of actors with distinct identities and commitments to own institutional infrastructures that may be in different established, so-called exchange, fields. In terms of field change, however, we know very little about the processes and dynamics involved when new regulation is introduced. In the context of our research question, does the transposition of European regulation follows a pattern of transnational diffusion of dominant cultural templates (Suddaby *et al.*, 2007) leading to convergence (Gilardi, 2012), or is it translated or adapted to local context (Czarniawska and Joerges, 1996) resulting in a proliferation of different recipes for sustainability and climate mitigation? Here it is important to distinguish between different types of European legislation. So-called “minimum” and “maximum” directives are explicitly followed by national adaptation and implementation and/or whereas “delegated regulation” is followed by immediate cross EU implementation, the European taxonomy on climate and sustainability is such a delegated regulation.

METHOD

The paper adopts an interpretive sociological approach using institutional theory (Scott 2014). Institutional theory is well suited to understand societal and field change as the implementation of the taxonomy regulation represents. Empirically, major organisations in the four subfields are assumed to drag the development of sustainable building. They were initially selected from a list of 100 Danish companies from the Danish Business Authority, a surveillance list for legally obligatory business reporting, announced in November 2021. By April 2022 only partial public communication was available from the companies, as some chose to publish their report later in the autumn. This “forced selection” has been allowed to impact the selection of companies. Two real estate players have been selected amongst the ten largest in the Danish real estate sector. Apart from the two selected, four others were screened. Further four have a size or legal form, that implies that they could not be studied. Two consulting services were selected among the ten largest on the Danish market. The architects and consulting engineers are outside the scope of the taxonomy regulation, but with important sustainable building impact and ambitions. Two further consulting services were screened. Finally, two contractors were selected, one multidisciplinary building contractor, the other more traditional trade

focused installations contractor. Several other companies were screened and deselected. Supplementing the company reports three interviews were carried out with financial institutional players adjacent to the building and real estate sectors: two banks and one national bank association.

Scrutinising Annual Reports

Reading and analysing annual reports is a well described and mainstream method in management research (Brunton *et al.*, 2017; Frandsen and Johansen, 2011). It continues however to be controversial, as the question remains, to what degree annual reports represent a trustworthy depiction of a company's performance. Annual reports are external corporate communication vessels that also involve a marketing objective (Frandsen and Johansen, 2011). Frandsen and Johansen (2011) point out that corporate communication and marketing about sustainability is "not only about promoting environmentally friendly products and services but also purposefully and strategically advocating (even demonstrating) responsible behavior and willingness to enter into strategic partnerships to reduce or remove causes and/or abate the negative consequences of climate change" (Frandsen and Johansen, 2011:515). In a somewhat contrasted stance, we would argue that corporate communication aims at presenting the company as contemporary and modern. Finally, there is also a predominant reactive element to this communication which involves responding to external legal demands. Therefore, a central question is to what degree the annual reports can be used to describe and analyse the development of corporate practices of sustainability.

Frandsen and Johansen (2011) draw on institutional theoretical concept of "decoupling", which posits that the embedding of new concepts initially occurs in a ceremonial manner to gain legitimacy, and that this public performance occurs detached from internal working activities that continue to focus on efficiency (Frandsen and Johansen, 2011:527). However, this can be counterposed by expecting corporate communication to contribute to corporate identity, having a real impact on the self-understanding of the organisations concerned. For example, Brunton *et al.*, (2017) pointed out that external communication impacts internal stakeholders. Thus, as Frandsen and Johansen (2011: 527) states: "organisations will become over time what they say they are (now)". Nevertheless, we will remain critical toward the communication and our knowledge gathered over the covered time period as validation tool. It is a limitation to rely on annual reports. Note that some features and figures have been changed to assure anonymity. Reports and other material written in Danish has not been referenced. Moreover, the full impact of the taxonomy is still years ahead and will be a continual process.

Empirical Material

Description of the field

The institutional field of the building industry is characterised by structuralised organisations i.e., organisation with specific functional positions in the sector Clients/real estate companies, consulting companies (engineers/architects), material suppliers and building contractors. Each of them encompasses specific interests and professional associations, but also, they share many exchanges, associations and governance (regulatory) framing. Today the company types occur in a largely linear value chain, with company structures and contracts fragmenting the field. Compared to other industries, building production is carried out under highly idiosyncratic circumstances that provide the ideal grounds for fragmentation. Building is a temporary, project-based and transactional activity.

The production of buildings is carried out in an organisational setup that brings together a multitude of autonomous companies whose interdependent efforts are expected to result in a product, which is delivered to required time, cost, and quality - despite being carried out under conditions of environmental drift, resource scarcity, time constraints and recurrent changes in project scope and priorities. The different companies involved in a project were for long organised around each their institutionalised profession, where one of many integrations attempts today also involves increasing multidisciplinary companies, for example integrating architecture, a range of engineering disciplines and management.

However, this still means that each company delivers a project-specific service that is largely distinct and governed by the knowledge, methods, rules, and norms that belong to the given occupation or craft. Moreover, all stages of building production, from the initial financing decision, over procurement and design to the execution and final commissioning, are governed by regulations. And the field typically operates with procurement methods based on the lowest price criteria and transactional contracts between the project parties, which in turn contribute to short-termism, opportunism, and low degrees of trust inhibiting collaborative behaviour and adaptive organisational forms.

The sustainability field, in which the taxonomy regulation impacts, can be viewed as a stabilised issue field sedimented in the institutional exchange field of the Danish building industry. The issue of sustainability has been emerging over a long time, also heavily impacted by regulation (Lauridsen and Jensen, 2013). The social movement of building passive houses from 2008 and onwards is one example of such an emergent development (Koch and Buser, 2012). Despite the social movement and development of competencies, only about 8-15 passive houses were built annually between 2012-2018. In a similar manner, the establishment of the Danish certification for sustainable housing, Green Building Council Denmark, has experienced increasing interest and support from companies in the industry. However, in 2021, only around 125 buildings were certified in Denmark, which is not overwhelming considering that new built between 2017-2021 accounted for more than 100,000 buildings. Despite a growing interest and support among industry players, sustainability thus remains a somewhat side-lined topic to the industry (Frick, 1998).

Consulting services

Consulting services in Denmark represent the integration of engineering, architectural and managerial consultancy for the building industry. Consulting services are not encompassed by the taxonomy legislation according to the sampled companies. Consulting services company 1 (CS1) is a broad-spectrum consulting engineering, architectural and management company with its main business areas being consulting engineering and management in Denmark, infrastructure engineering in Norway and Sweden, and architecture in Scandinavia. The company also have extensive sustainability competencies. The integration of architectural competencies came recently. In 2019, CS1's management decided to aim at carbon neutrality in 2020 and to reduce CO₂ emissions by more than 70% in 2030 compared to 2008. Carbon neutrality was, according to CS1, achieved in 2020 thanks to reduction efforts already made, and by acquiring CO₂ credits.

However, this is not accounted for quantitatively in the company's reporting, and the neutrality does not encompass scope 3 emissions (Re the greenhouse gas protocol, WCI and WBCSD 2004). In winter and spring 2022, a new strategy for the company

attracted attention. Within a few years, CS1 announced, the company will turn its back on climate-damaging projects. The plan is, according to CS1, that they will restructure the business over the next three to five years and no longer deal with fossil energy (oil and gas) and construction projects without a sustainable approach. There are several reasons for why this strategy is not linked to the EU taxonomy. First, CS1 is not a listed company. Second, as a consulting engineering company, it is not subject to the taxonomy regulation. Nevertheless, CS1 as a large company is under the scrutiny of the Danish authorities together with 100 other large companies with seat in Denmark. Moreover, CS1 could choose to follow the taxonomy, especially in the scope 3 area, where the buildings they design would be placed. And buildings are part of the taxonomy.

Consulting services company 2 (CS2), similarly, does not feel obliged to measure itself quantitatively. CS2 has announced an ambitious new strategy including the taxonomy as a competence and a service for its clients. One of the contractors hired one of the companies' consultants for their taxonomy evaluation. In spring 2022, CS2 announced that in the future it would measure its climate impact according to the taxonomy. CS2 is (as CS1) a broad-spectrum consulting engineering, architectural and management company with its main business areas being consulting engineering and management in Scandinavia and Europe. The company also possesses extensive environmental competencies. The integration of architectural competencies came recently. As for CS1, its design of buildings generates huge material flows and scope 3 emissions. However, this is not accounted for in the company's reporting. In winter 2022, a new strategy for the company was released. Within a few years, CS2 announced, the company will turn its back on fossil energy.

Contractors

The size of organisations among building contractors, civil engineering contractors and technical installation contractors in Denmark involves a relatively large amounts of medium-sized companies compared with e. g. Sweden and Holland. The contractual collaboration means that regulation of the large contractors almost immediately affects the smaller. Contractor 1's (CON1) corporation is highly profiled in the sustainable building field. In the spring of 2022, its annual report entered evaluation of taxonomy eligibility activity was respectably 80% for revenue, 100% for Opex and 60% for Capex. The company pointed to that the activities that were not covered were within road building (infrastructure) and service. Also, the company explains its difficulties in gathering the necessary information in detail. First, some documentation would have required the collection of data at the beginning of the building project, and other data is only possible to collect at the end of the project. Second, another company might be responsible for a particular activity, which prevents the company from collecting the data.

The company also note, however, that some building projects do not comply with the demand, e. g. on the dimension of energy consumption. Contractor 2 (CON2) exhibits a very short report section on societal responsibility (CSR), both in 2020 and 2021. Moreover, sustainability and climate have only recently entered the company's webpage. CON2 does not report according to the taxonomy, neither its eligibility nor its climate impact in terms of degree of sustainability. It is nevertheless likely that the company's eligible activities would be over 80%. The annual report merely notes that the CON2 has the ambition for 2021 to decide upon actual goals for the climate impact and to initiate further activities for reducing carbon dioxide.

Real estate

The financial market of real estate is important to the national economy and the financial system. The taxonomy impact on the latter is due to occur over the next years. Here we focus on the regulation in force by January 2022. Real Estate Company 1 (RE1) is highly profiled both in the sustainable building issue field and sustainable financing and investments. This includes new profile building projects adopting DGNB Gold and participating in the emerging circular building community. It also liaises with all the other mentioned companies in the field that have been used as cases in this study. RE1 reports in spring 2022, that 100% of its activities are eligible and that by end of 2021 around 40% of its properties were measured as sustainable according to the EU taxonomy (see table 1). Also, about 3% or approx. 800 sqm. of the company's properties were sustainability certified in 2021 (mostly DGNB). Real Estate Company 2 (RE2) has expanded aggressively on the Danish market and internationally. However, the actual status of the existing properties is not known, and the company typically does not certify its buildings. It is thus characteristic that none of the six largest new built projects that RE2 has completed in the spring of 2022 have been sustainability certified. Moreover, the company prefers to collaborate with smaller consultants and contractors. The developer reported in March 2022 that its 2021 status was that its Capex, Opex and revenue were all 100% eligible. And that it would prepare for the next step of the taxonomy over the year 2022.

Retailers and material suppliers

Retailer 1 (R1) has a high profile in the sustainable building field in Denmark. It exhibits an impressive mapping of scope 3 impact placed around 95% of the company's impact on downstream and upstream scope 3 impact. Material Supplier 1 (MS1) provides a quantitative evaluation of the environmental impact following a ESG (environmental, social, governmental) and greenhouse gas methodology (scope 1-3). In 2021, its main effort was to reduce scope 2 emissions (energy consumption at MS1). However, 0% of MS1's activities are evaluated as eligible.

FINDINGS

The impact of the taxonomy is intermingled with several other dynamics. Likewise, there is great variation between companies in their response to the legal demands. The issue field is thus still emerging and at present diverse. Some companies only provide the core of the taxonomy demand anno 2021, namely eligible activities, others claim they are not covered or simply do not relate to the taxonomy. In the sample presented here, none of the companies provide compiled figures for their expected degree of sustainability or "alignment", except for one company that presents a loose estimate of expected 40% alignment (RE1 see table 1).

But other companies outside this present sample provide figures for their degree of sustainability. In addition, the taxonomy figures given and the companies that exhibits an explicit strategy for future reduction of CO2 emission impact are not interconnected. So far, the legislative demand is a documentation demand, and further legislation is still under development. The areas of a possible circular value chain that presently "fall outside" the taxonomy are design, engineering, and infrastructure. Is the taxonomy changing the understanding of sustainability and climate impact? Yes, there are a large number of areas where the taxonomy stresses other aspects of sustainability and its precursors (quantitative: greenhouse protocol, global reporting

index, energy labels, and certifications like DGNB, BREEAM, LEED; qualitative the discourse about social sustainability, climate justice, and CSR).

The most direct is the lower priority of social sustainability, which underlines an existing weakness in the DGNB community in Denmark and the lower priority of indirect effects through finished new built - i.e. The greenhouse gas scope 3 evaluation, which for one of the investigated companies was 45% of the climate impact measured in 2021. A more complicated effect relates to how the sustainability conceptualisation will change once juxtaposed with quantitative economic factors. As Michelon *et al.*, (2020) notes, economic cost thinking and sustainability might mutually impact on each other.

But the more likely effect is that a smaller set of sustainability factors is subsumed into economic thinking and separated from a more holistic sustainability concept. There seems to be central similarities yet also heterogeneous responses to the regulation. The core of the regulatory demand in the spring of 2022 is to identify the economic activities of companies and the extent to which they are covered by the taxonomy, their so-called “eligibility”. Yet the responses differ from a promise to make this calculation later in 2022 (CON2) to a full evaluation of the degree of sustainability (RE1, called "degree of alignment" by EU).

Table 1: Annual reports 2021 and the taxonomy

| Companies, | Eligible 2021 (1 January 2022) | | | Aligned 2022 (1 January 2023) |
|------------|--------------------------------|-------|------|-----------------------------------|
| | Revenue | Capex | Opex | |
| CS1 | - | - | - | Qualitative strategy, not covered |
| CS2 | - | - | - | Will comply by 2023 |
| CON1 | 80 | 100 | 60 | Are preparing the 2023 reporting |
| CON2 | - | - | - | No comments made |
| RE1 | 100 | 100 | 100 | 40% of real estates aligned |
| RE2 | 100 | 100 | 100 | Preparing 2023 reporting |
| R1 | - | - | - | Uneven reporting period |
| MS1 | 0 | 0 | 0 | Following the taxonomy |

Four companies in the exchange field of the building industry claim that they are not covered (CS1, CS2, MS1 and RE1) for various reasons, and only four responds with a clear evaluation of their eligibility (CON1, RE1, RE2 and MS1). This diversity fits with our broader screening of organisational responses. Probably the largest heterogeneity is related to the embedding of the taxonomy regulation calculation amongst other sustainability accounting indicators that the organisations have adopted in parallel or earlier, such as the UN SDGs, the global reporting index, the greenhouse protocol. It is common for all eight organisations that each measure is presented separately in the reports, and none of the organisations share any analysis or overview of the overlaps between them, so it is a form of compartmentalised heterogeneity. It might be so that the regulation of the European taxonomy on climate and sustainability is a delegated regulation and as such could be assumed to involve clear and unambiguous demands to be followed. Here we see however a diverse set of responses. The taxonomy regulation thus sits together with other initiatives that develop the field of sustainability in the building industry. We see companies exercising compliance by letter and no more, but also companies that flag ambitious strategies for sustainability in the coming years. It can be noted, that despite the anticipated strong emphasis on circularity and reuse of materials in the next step of the regulation, none of the companies place a “precompliance” or anticipative effort into matching these demands. Moreover, four companies practice what can be coined an

evasive approach avoiding reporting on the taxonomy although they in our evaluation clearly are within the cluster of circular building.

Taken across a possible future circular building field in Danish construction the most direct result of the analysis is that the companies that are to support circularity largely consider themselves as operating outside the taxonomy legislation. Field emergence will therefore at best be uneven. Given the heterogenous impact on the larger companies it is straightforward to imply that a trickle-down effect from listed companies to SMEs, the most common in Denmark, will be equally diverse. While the contractual collaboration would normally mean that a regulation on the large contractors almost immediately affects the smaller ones, we are witnessing here that at least one player moving the blame the lack of data further downwards (CON1). Moreover, it can be speculated that the taxonomy regulation will enter into competition with new Danish national legislation in sustainably building, at present voluntary, but due to become obligatory by 2023. This legislation operates according to size of the building project and therefore impacts much more directly on the building industry fields SMEs. There is thus a risk that the taxonomy regulation will enter a cacophony of incentives both within sustainability and within finance and investments (Koch and Buser, 2012).

CONCLUSION

The paper set out to study first the impact of the taxonomy on the development of sustainable initiatives in the building industry and second to examine sources and impact of heterogeneity in the field and its implications for field change and stability. This leads us to study how the taxonomy, as a form of regulation, affects the field of the building industry and to examine sources and impact of heterogeneity in the field and its implications for field change and stability. And finally, whether heterogeneity gives rise to specific constellations around variants of taxonomy implementation. It is concluded that even though the purpose of the regulation is to motivate companies to document their sustainable activities and develop more sustainable businesses, the company responses have so far been diverse, to some extent reluctant and for some even evasive. There are thus plural answers to the regulation. The taxonomy will change sustainability efforts and concepts of sustainability, but it is likely that the regulation will enter a heterogeneity rather than a uniform direction, which is sorely needed to swiftly contribute to the Paris accord.

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