Discourse and the creation of French green bond legitimacy

Abstract

Purpose – This study aims to explore how organisations use institutional language in Green Bond reports to explain and justify their activities using language that describes and reflects narratives while simultaneously constructing and shaping ideology. The paper mobilises Wodak and Meyer's critical discourse analysis (CDA) to examine reports and related documentation relating to Green Bonds issued in France.

Design/methodology/approach – The study uses three legitimating discourses: technocratic, environmental and social and business performance to develop a linguistic perspective that permits contributions to existing knowledge in the area.

Findings – The analysis attempts to identify the discursive strategies used to legitimise Green Bond issuance via claims linked to environmental management improvements and business activities' social impact.

Originality/value – The study contributes to the critical literature on organisational legitimation and responsibility, investigations of Green Bond narratives and an understanding of broader environmental reporting in the financial sector.

1. Introduction

Individuals and companies use language to make and communicate meaning as part of broader, multi-dimensional engagement activity (Holzscheiter, 2005). Businesses often use such linguistic practices to position themselves in a desired manner within established social dimensions and foster relationships with wider society (Holzscheiter, 2005). Holzscheiter's work in this context introduces an instrumental, optimistic and emancipatory conception of the power-discourse interplay by framing discourses as effective social and narrative praxes that are based on immaterial capabilities. She argues that subordinated actors produce discourses to generate and embed power in the quest for access to and control of non-material power resources. In the current milieu of socio-economic and environmental upheavals, technocratic discourse (e.g. external standards, institutions and framework articulations) has become a common feature of debates in public policy, business and social science arenas (Price et al., 2018; Merkl-Davies and Koller, 2012). Within such discourse, a range of strategies can be used to legitimise an organisation's operations while aligning products and services, such as Green Bonds that have a clear outcome-based focus with prevailing sectoral standards and frameworks (Oakes and Oakes, 2012). An underlying implication of such an approach is that statements in the reports can be linked to external institutions or standards as relevant authorities. In technocratic discourse, descriptive language, reifications and abstract dimensions are used to impede the dialogic form of texts (Thao et al., 2009). By replacing concrete dimensions with abstractions, the responsibility and accountability of the organisations are reduced, as well as the possibility that they might become a target for subsequent criticism (Thao et al., 2009). The legitimation strategy of moralisation (Lavrusheva, 2013) is typically used in environmental and social discourse to highlight the positive impacts of Green Bonds, signifying positive moral values that are widely accepted. Through evaluative relational processes, a connection is created between the actions of the Green Bonds and positive, morally justified outcomes (Lavrusheva, 2013). The present study finds that many goals and positive impacts are described as targets, suggesting that some of the allegedly prioritised thematic areas may not have been covered with sufficient and conclusive information. Claiming commitment to a high quantity of universally accepted topics without sufficient illustration or demonstration suggests a lack of legitimacy and the danger of greenwashing via the reports (Marquis et al., 2016). The business performance discourse stresses the interest of the organisations and highlights their positive performances. In this context, and among other inspirational approaches and the strategy of predication, several organisations portray themselves as leading, and competent members of the Green Bond market with an attendant high degree of legitimacy; the present study uses critical discourse analysis (CDA) to explore the manner(s) in which this type of claim is evident in the sample narratives.

Researchers have used several forms of CDA (Van Leeuwen and Wodak, 1999; Fairclough, 2010; Wodak and Meyer, 2015; Merkl-Davies and Brennan, 2017; Fernandez-Vazquez and Sancho-Rodríguez, 2020). Most of these approaches regard language as a social practice, with an understanding of linguistic use as an essential factor in identifying the relationship between language and power. Within this literature, Wodak and Meyer (2015) explore notions of power gains driven by producer influence, emphasising user opinions and articulating means whereby power dynamics in hierarchical social structures can be altered. The authors argue that text represents negotiated discursive differences governed by power variations encoded in and defined by discourse and genre (Wodak and Meyer, 2015). As corporate social reporting (CSR) is often characterised as a site of struggle, in which companies can exhibit slight – but discernible – variations in discourses and ideologies that compete for dominance and existence

(Al Mahameed, 2018; Fernandez-Vazquez and Sancho-Rodríguez, 2020) the study of the main areas of debate in related fields such as Green Bonds are likely to be timely and insightful.

In this study, we make sense of the relationships between written discourse and meanings that are communicated through the Green Bond reporting space in a multi-layered context. Green Bonds are a financial instrument designed to support investment in assets where climate change and environmental issues are key concerns (Fatica and Panzica, 2021). Since the first issuance of a Green Bond in 2007, the Green Bond market has grown significantly and consistently (Climate Bonds Initiative, 2018a). We explore the representation of corporate stability and continuity in the narratives by focusing on the examination of written and presentational texts attached to Green Bonds issued in France over the period 2013–2019. Texts are embedded within the institutional and broader practices of social life, suggesting dialectical relationships between institutional settings and discourses (Fairclough, 2010). In the present study, we characterise the different types of collated texts as derivative, reproductive of practices and relationships within a changing political, economic and societal environment. CDA is therefore used as the analytical framework (Fairclough, 1992, 2003; Van Leeuwen and Wodak, 1999; Wodak and Meyer, 2015), facilitating understanding of how textual discourses shape decisions, form consents and perceptions and propose policies and institutional structures (Merkl-Davies and Brennan, 2017; Spence, 2007). According to Merkl-Davies and Koller (2012):

> Discourses can be differentiated by the time period and/or country in which they originate, by a particular topic around which they centre, by their producers or, related to that, specific stances expressed by a group of people who share specific beliefs and values (p. 180).

This reasoning implies that the specific meanings that evolve are contingent on context and audience influence on the management and (re)production of the relevant discourses – the discourses helping shape behaviour and ideology by limiting visibilities and offering alternative courses of action. Discourse context and audience are therefore viewed as fluctuating components in our study, extending the scope of the work to incorporate an understanding of the power required to communicate meanings, including the means by whereby such power can be achieved and embedded (Merkl-Davies and Koller, 2012). To do this, the study examines the struggle for legitimacy in the context of French Green Bond reports. The findings suggest that the referential strategy is the most prevalent element in the discourses, with a specific emphasis apparent regarding the development of external institutions, frameworks and regulations. Changes in standards were found to be directly reflected in both report-based discourses and the construction of future development patterns in the French Green Bond market. In this context, critics argue that public regulation has failed in recent years to adjust to the rapid growth in the market, with private governance acting as the trailblazer in market regulations. While non-public frameworks are often recognised as quicker in implementation, their manifestation can lead directly to accountability and legitimacy failures (Park, 2018; Rashid et al., 2022).

In Section 2, we provide a case narrative and outline common contemporary critiques of "green" bonds. In contrast, the Section 3 sets out the CDA process used, including its construction and intended role. Section 4 then describes the analytical framework, methodology and data collection methods; this section explains the four-step approach used to explore the empirical data. Finally, Section 5 presents the discussion of the observed discourses before the final Section 6 concludes the paper by discussing the study's key contributions and implications.

2. Green bonds – chronicle and critique

2.1 Case narrative

The former French President, Francois Hollande, stated in 2014 that:

> Following human rights, we are going to establish rights of Humanity, that is to say, the right of everyone on Earth to live in a world whose future is not compromised by the lack of responsibility in the present (Gouvernement Information Service, 2019b).

Later in 2015, in a move designed to support the energy transition policy further, the French Government issued the Energy Transition for Green Growth Act (Gouvernement Information Service, 2019a). The Act was designed to address rapidly increasing concerns about climate change by targeting 40% cuts in France's greenhouse gas (GHG) emissions by 2030 (v.v. 1990 levels), committing the nation to carbon neutrality and stimulating green growth via investment in clean transport and renewables (Government Information Service, 2019a). At an international level, the transition to Green Growth Act was followed by the Paris Agreement established in 2015 during the COP 21 Paris Climate Conference. While subsequent events, most recently the COP 26 meeting in Glasgow, have continued to develop global policy in the area, the 2015 gathering ensured that France attained a central position in green transition debates, including those relating to financial markets (Glanemann et al., 2020).

New forms of financial strategies and instruments, like Green Bonds, have the potential to play a significant role in providing the capital necessary for the types of investments underpinning the French Government's green strategy (Climate Bonds Initiative, 2018a). Bonds are debt securities generally committing to regular payments over a defined period, representing issuers' liability to pay future interest and repay the principal sum involved (Wisniewski and Zielinski, 2019). Issuers include banks, corporations, governments and municipalities, with many bases for classification that reflect funding aims, responsibility, security and payment construction (Wisniewski and Zielinski, 2019). Green Bonds are usually categorised by purpose, given their association with climate change objectives, including adaption to and mitigation of its effects (Climate Bonds Initiative, 2018b, 2018c). The Climate Bonds Initiative offers labels for various debt securities permitting certification according to their standards (Climate Bonds Initiative, 2018b). Still, Green Bonds directly support some of the United Nations' Sustainable Development Goals (Climate Bonds Initiative, 2018b). Sustainable Development Goals are regularly referred to In French Green Bond reports, with compliance asserted by several of the issuers involved (Caisse des Depôts, 2017b).

The French Green Bond market was chosen as the basis for this study because of the pioneering and pronounced role that France has played in the development of the European Green Bond market and because of France's ambitious goal of making Paris a centre for green finance and carbon neutrality by 2030 (Climate Bonds Initiative, 2018d; Torvanger et al., 2021). While the European Investment Bank issued the first green bond in 2007, the first French Green Bond was issued in 2012, prior to most of the significant growth in the market, by the local government of Île-de-France (Climate Bonds Initiative, 2018c). Governments soon followed this in two other regions – Hauts-de-France and Provence-Alpes-Côte d'Azur – and the foundation for the contemporary French Green Bond market was consolidated as such practices proliferated (Climate Bonds Initiative, 2018d). According to the latter source,

Europe was the largest regional market for green bond issuance in 2017, with a third of all issues occurring within the continent for the first time in 2018. A total of 42% of the 2017 proceeds were invested in the energy sector, 25% in buildings and 13% in transport. In addition, the French Government issued the largest green bond ever in the same year, worth €9.7bn. As well as the government, other leading players in the French market include the state-owned energy companies Engie and EDF, with Credit Agricole, the biggest issuer in the financial service sector, occupying the fourth position. By the first quarter of 2018, France had become Europe's top issuer of green bonds with a total value of $56.7bn, the third largest globally after the US ($118.6bn) and China ($77.5bn) (Climate Bonds Initiative, 2018d). The size, history and growth of the French Green Bond market suggest that its analysis might facilitate comprehensive and diverse insights regarding market practices and outcomes across a wide span of industries and a comparatively long reporting period.

2.2 Criticism

A number of criticisms of the Green Bond notion have emerged in recent years. In particular, scepticism has developed regarding transparency in project selection and the measurability of performance outcomes, with a concern related to "greenwashing" manifesting itself in these contexts (Asgari, 2019; Kendall, 2019). Possible reasons for the sceptical attitude of some renowned organisations and their representatives were discussed during the 2018 United Nations conference in Paris by Mr Mizuno Hiro, the Chief Investment Officer of Government Pension Investment Fund. Mr Hiro pointed out that the complexity of Green Bonds makes them more cost-intensive, as does the disorganised and multifarious nature of the regulations that have grown up around the market since its emergence (Asgari, 2019). Inconsistencies in legal frameworks and the lack of universally obligatory standards mean that the comparison of Green Bond markets in different countries is a complex task, as does the rapidly evolving debate regarding the nature of "green impact" in recent years (Asgari, 2019). In the wake of this type of critique, a range of guidelines have been developed by international actors in an attempt to standardise market frameworks and enhance the credibility of debt security issues linked to green investments (Climate Bonds Initiative, 2018b). However, there is scope for international legislation to become more standardised, and the interests of every actor must be respected in this process (Trompeter, 2017). Those different opinions might be challenging to merge into one comprehensive set of rules (Trompeter, 2017). Further difficulties for the sector arose in the shape of voices suggesting that, following the financial crisis of 2008, more cautious regulatory mechanisms were required to rebuild international investment and stabilise financial markets via growth in traditional debt security classes (Observer Research Foundation, 2019). Specific criticisms of the Green Bond market have tended to focus on a lack of "authenticity" and the issues this can cause when addressing investor queries relating to agreed metrics (Kendall, 2019). When the overall impact of these concerns is considered, it is evident that, while growth in France and elsewhere has been significant in recent years, several hurdles exist that may yet mitigate longer-term growth and sustainability in the Green Bond market with integrity and credibility coming under greater levels of scrutiny in the future (Lassala et al., 2017).

3. Critical discourse analysis

CDA has become an increasingly popular approach in examinations of linguistic elements in social phenomena construction (see, e.g. Vaara et al., 2006; Bloor and Bloor, 2007; Bayram, 2010; Jahedi et al., 2014; Parham, 2013; Koussouhon and Dossoumou, 2015). The critiques involved in CDA help to render the "interconnectedness of things" visible (Fairclough, 1995,

p. 747) by, inter alia, characterising language as social practice (Fairclough and Wodak, 1997), recognising the context of language as a critical element in the analysis and focussing on the relation between power and language (Benke, 2000; Wodak, 2000, 2001b). Contrary to common vernacular and usage, the term "critical" is not necessarily connected to negativity in CDA but instead implies exploring discourses from a sceptical point of view to elucidate the opaque structural relations of power and ideologies (Wodak, 2001b). According to Grant et al. (1998), CDAs inevitably involve a degree of struggle as they are subject to interpretation by agents who attempt to fill gaps in a manner that best suits their interests, thereby influencing the extent of cohesion and the future production and distribution of discourses (Fairclough, 1992). Nonetheless, by using CDA here, we follow the methodological approach of earlier attempts to understand how businesses, organisations and their associated environments are manifested and developed linguistically through published discourses (Van Dijk, 1997a, 1997b; Philips et al., 2008).

3.1 Interdisciplinary of critical discourse analysis

Foucault (1989) argues that the social world and the relations of power that characterise it are determined by the complex discursive formations that exist at the moment in time. Wodak (2001a) supports the notion that relationships between society and language are so multifaceted that interdisciplinary research emphasising outcomes and processes around discourse is vital to establishing a meaningful understanding of the dynamics involved. In this context, the term "discourse" describes the process of talking, writing and even illustrative depiction (Taylor et al., 1996; Woodilla, 1998). Specific examples of these forms include written documents, verbal reports, artwork, spoken word, pictures, symbols, buildings and other artefacts (see, e.g., Fairclough, 1995; Taylor et al., 1996; Grant et al., 1998; Wood and Kroger, 2000). In terms of the textual form, the analysis of discourse encompasses content, grammar, style, word choice, structure, volume, ideology, omissions, contradictions and context (Jäger, 2001), with both the assembly of the text and the modality of production, distribution and consumption typically subject to scrutiny (Fairclough, 1992; Parker, 1992). As social reality depends on bodies of – rather than individual – texts, CDA is usually applied to collections of texts, including inter-connections and concepts that influence meaning(s) (van Dijk, 2001; Philips et al., 2004).

3.2 Construction of critical discourse analysis

Discourse involves the construction of an object that defines specific (acceptable or otherwise) ways of communicating about a given issue or topic (Parker, 1992; Hall, 2001). Hence, discourses are not only descriptive but also "do things" (Potter and Wetherell, 1987) by adding meanings and creating new references and practices (Fairclough, 1992; van Dijk, 1997b). Discourses contribute to building social structures on all levels, reflecting and constraining recursive and complex relations between texts (Philips et al., 2008). According to Philips and Hardy (1997), social reality is created by discourse that establishes concepts as well as subject and object positions that subsequently mould understanding of the world and reactions to it. Thus, language is considered constitutive rather than reflective of social reality (Aritz and Walker, 2012). According to Jäger (2001, p. 7), discourses "live a life of their own in relation to reality", and in shaping the latter, they continue to evolve as they link active subjects, agents and producers within themselves. Foucault (1972) describes discourse as "practices which systematically form the objects of which they speak" (p. 54), an idea that Jäger (1999) further developed by noting that discourse can influence individual and collective thinking, shaping society and the exercise of power via links to intentional actions and (end-serving) institutionalised regulation (Jäger, 1999). Importantly for the present study, given the purported

role of securities such as Green Bonds in attempts to reflect and spread awareness of specific societal outcomes, discourses embed power via their ability to transport knowledge and influence individual and collective consciousness (Jäger, 2001). This reasoning builds on the contention of Habermas (1967, p. 259), who notes that:

> Language is a medium of domination and social force through which power relations are legitimated. Hence, the perception of discourse took a linguistic turn from being the mirror of social reality to being fundamentally involved in the production of social reality.

3.3 Legitimation of critical discourse analysis

Legitimacy can be conceptualised as a multifaceted discursive and ideological struggle (Vaara and Joutsenvirta, 2015). Since this is also the sphere of action of CDA, the analysis process can be drawn on to examine and explore how particular discourses are used for legitimisation. An essential part of CDA is its focus on the textual practices and strategies used to create legitimacy, which can be viewed as a discursive method and subjected to meaningful critique (Fairclough, 2003; Vaara and Joutsenvirta, 2015). According to van Leeuwen and Wodak (1999), four legitimation strategies can be identified:

(1) authorisation;
(2) rationalisation;
(3) moral evaluation; and
(4) mythopoesis, with the possibility of combinations of these also possible[i]

According to Lavrusheva (2013), the authorisation process generates legitimacy by referring to a relevant authority that functions as a subject in either a personal or impersonal form, while rationalisation represents legitimation achieved using a reference to the usefulness of a specific, widely accepted social practice. In contrast, moral evaluation (or "moralisation") supports attempts to legitimise by establishing an association with particular systems of protocol (Lavrusheva, 2013). Finally, as Vaara et al. (2006) note, mythopoesis (also known as "narrativisation") legitimises via a narrative or story that helps to establish a connection between the action and its past or future.

In reproducing and shaping social reality, CDA emphasises the ideological, relational and historical context of the struggle for legitimacy (van Dijk, 1997a, van Leeuwen and Wodak, 1999; Wodak et al., 1999; Fairclough, 2003). While a range of ideologies on the part of the subject of analysis can underpin attempts to legitimise or de-legitimise particular actions (Vaara and Joutsenvirta, 2015), the strategies involved will not necessarily have been used intentionally. Van Dijk (1997a) acknowledges that, in a CDA context, studies of organisational change often characterise legitimating ideologies as influencing social systems, political systems, institutions and/or authorities to be viewed as normatively or morally appropriate by individuals operating within the system. The ideologies, social norms or values then become de facto internal motivational systems that shape future actions independently of external sanctions and incentives (Tyler, 2005). Legitimating climate finance mechanisms such as Green Bonds can, therefore – through discourse – shape the use of these mechanisms in the future. Hence, knowledge of the legitimating ideologies used in Green Bond reports and other media can contribute to a better understanding of how the securities are perceived and the reporting approaches organisations might choose to reflect an accurate view of their activities.

4. Analytical framework

Titscher et al. (2000, p. 5) note that methodical procedures such as Ariadne's thread[ii] can provide researchers with a "safe route back", i.e. methodological clarity regarding the structuring of research and its findings, adding credibility to outcomes. This process provides scientific legitimacy for research by facilitating the assembling of information, recording results and constructing arguments in a meaningful way (Meyer, 2001).

4.1 Selection of the database

The primary data for the CDA related to Green Bond reports for 10 companies out of 26 bond issuers in France between 2013 and 2019[iii]. The issuing organisations included firms operating in the energy, banking and investment company sectors, as well as French municipalities and the French state. A total of 26 reports relating to the bonds were publicly available, and these were all included in the analysis[iv]. The length of the reports varied from 6 to 99 pages, with a combined total for the sample of 843. The reports included extensive text and many graphs, figures and pictures. One report covered the 2013 time period; two covered 2014; two were in 2015; five covered the 2016 period; ten covered 2017; six covered the 2018 time period. The database was collected until July 2019. Some reports from 2018 were published in 2019. One further report from 2013 and two from 2014 did not provide comprehensive information regarding these years' activity. Still, they did offer context that proved helpful in the analysis of later, more detailed reports issued by the company. Nine of the ten organisations issued their report in English, one in French and two in both languages for this analysis; examples from the French report were translated into English. The reports focused on the presentation and explanation of the organisations' Green Bond programmes, as well as attitudes towards and performance of the French Green Bond market more generally. In addition, the reports delivered details about supported projects and achievements in the form of measured impacts.

As is common in the related literature, the analysis here assumes that the Green Bond reports are designed to (re)enforce credibility and normalisation and therefore represent a likely location for evidence of attempts to generate legitimacy (Vaara and Joutsenvirta, 2015). As Ehrnrooth et al. (2017) note, the reports present an excellent opportunity to analyse the ideas, discussions, actions and discursive struggles reflected and addressed within them. As the methodology of CDA is less analytical-deductive than hermeneutical in nature, the collection of data and its analysis cannot be strictly separated (Meyer, 2001). So theoretical ideas are refined on an ongoing basis in line with the "abductive" approach set out by Van Maanen et al. (2007) and others.

4.2 Research design

Wodak (2001a) states that no single research method can produce reliable final results. Moreover, as most discourses are built on the opinions of several persons – and are often sites of struggle – the use of a single method would risk generating a distorted picture; complementary research methods are therefore required (Wodak, 2001a). Following data collection, the text was reviewed in several steps to establish a coding basis that permitted each textual element to be linked to its relevant discourse. Following the coding and summarising of themes, the interpretation of the evidence began by summarising the emergent discourses to larger overarching groups. The four-step procedure we then use reflects the theoretical framework set out by Wodak and Meyer (2015), which itself builds on Meyer (2001) and Reisigl and Wodak (2001). The approach involves the following: content-oriented analysis;

analysis of discursive strategies; analysis of linguistic features; and analysis of the interdiscursivity of the emergent discourses.

4.3 The four-step approach to critical discourse analysis

Following the identification of French Green Bonds issued as the phenomenon to be investigated, theoretical assumptions were made regarding discursive legitimation. The four-step approach was used to interpret the data and link the observations to extant theory. To connect the empirical data and the theory, the constant "back and forth" approach set out by Reisigl and Wodak (2001) was followed.

4.3.1 First step – content-oriented analysis. Following Reisigl and Wodak's (2001) framework, the CDA process began with the identification of the basic structure of the data and its major themes. The findings were summarised and structured before a first comparison of the text was conducted. Broad and overarching patterns in the structure and re-occurring themes were found at this stage, and these were subsequently used as the basis for the further collection of material. As Meyer (2001) notes, establishing a clear structure early on helps ensure that the emerging findings are set out efficiently and transparently. As well as establishing a framework for analysing texts from multiple sources, this process helps identify indicators that can act as concept determinants (Meyer, 2001). As per Wodak (2001a), we identified a range of markers that could be used to indicate where certain discourse elements might be present. In this context, we also drew on Vaara et al. (2006), who suggest that certain repeated concepts or signifiers can be identified early on and used as initial coding indicators. The emerging dominant topics and indicators permitted the conceptualisation of the first – provisional – theoretical suppositions regarding the discourses expected to be found later in the process.

4.3.2 Second step – discursive strategies. In the second step, the coding was refined by categorising the textual discourses based on discursive strategy. Wodak (2001b) argues that legitimation strategies are logical approaches to applying linguistic analysis and represent (intentional or unintentional) means of achieving particular political, psychological, social or linguistic goals. The text from the 26 Green Bond reports was divided based on the discourse used, following the identification of cognate content and strategy narratives. The discursive strategies emphasised by Reisigl and Wodak (2001) are drawn from a range of approaches such as the referential strategy (or "strategy of nomination"); strategies of predication; strategies of argumentation; strategies of perspectivation; and strategies of intensification and mitigation[v]. Evidence consistent with each of these – other than perspectivation was found in the data, as noted at various points in Section 5 below.

4.3.3 Third step – linguistic means. The third step of the analysis focuses on the linguistic features of the texts, in a particular context, structure and rhetoric, with both quantitative and qualitative aspects of the narrative taken into consideration (as per Jäger, 2001). The basis of the language analysis was drawn from systemic functional linguistics (SFL), a descriptive approach relating language's interrogation to the functions it serves in its social context (Halliday, 1985). According to Fairclough (2003), SFL is critical for meaningful CDA as it highlights the interactional roles of agents, time, modality, tense, argumentation and syntax as the substantive linguistic features that provide the basis for categorisation (Meyer, 2001; Fairclough, 2003). CDA relies strongly on this type of categorisation, in contrast to methodologies such as conversation analysis, grounded theory or content analysis (Titscher et al., 2000; Meyer, 2001). The linguistic categories analysed here include agents; tense;

argumentation; syntax; time; modality; verbs; and linguistic markers, such as vocabulary, symbols, metaphors, rhetorical figures, subject positions, syntactic structures, references and word order.

These analytical elements are involved in various linguistic forms within the discursive construction of the Green Bond reports examined here, typically focusing on argumentation and syntactical meanings. The specific elements involved include variances, unanimity, individuality, similarity, continuity, transformation and autonomy. The focus at this stage of the process is at a linguistic level, with particular attention paid to variation in the use of language. This form of lexical analysis is designed to establish an understanding of the links between linguistic elements while capturing (direct and indirect) meanings among sentences, phrases and clauses (Wray, 2000). According to Wodak and Meyer (2015), this approach: reduces bias by ensuring nomological validity via a pre-developed strategy that subjects the analytical stages to uniform procedure (Wodak and Meyer, 2015); and addresses earlier concerns regarding matters such as isolating transcripts from the gathered data and associating them with organisations' internal practices and external factors in a coherent manner.

4.3.4 Fourth step – interdiscursivity. The final analytical step involved the investigation of context-dependent linguistic interdiscursivity (Meyer, 2001). In this regard, the discourses were analysed regarding their text dimension, their extent of discursive practice and their scope of social practice (Philips and Oswick, 2012). Context is essential for CDA, as it connects discourses to their political, social and ideological environment (Meyer, 2001). We recognise the importance of this point by linking the evidence to development patterns in the legislative and institutional conditions that shape the past, present and future of the French Green Bond market.

5. Presentation of discourses

5.1 Technocratic discourse

As with all outputs in the financial report genre, Green Bond documentation notionally uses objective information regarding institutional intentions and performance, typically presented using technocratic language (Thao et al., 2009). Technocratic discourse is composed of several smaller discourses, and the most significant identified here were: Institutional (17.3%), Legal (4.4%) and Scientific (27.4%), each of which relates to external sources, organisations, legislation or standards that underpin legitimacy. The actors were analysed during a linguistic-based procedure to assess which agents were given voice or referred to in this discourse. According to Kress and van Leeuwen (1996), actor analysis is a logical way of examining characters and categorising discourse semantics. Here, actor analysis indicated that the most common features of the technocratic discourse were in reference to external institutions as a peripheral voice; and alternative standards and frameworks as external orientation systems. In addition, the referential and nomination strategies were typically used to strengthen the legitimacy of the reports via support in the form of authorisation and normalisation.

One group of external institutions that emerged as significant in this part of the analysis were statutory auditors and second-party opinion providers such as Vigeo Eiris, Sustainalytics or Oekom; 22 of the 26 reports referred to verification by at least one of these external institutions. The critical point here is not that the Green Bond reports have been externally reviewed, but the fact is that this has been emphasised in the reports. In some of these cases, the external reviewers were given a direct voice, including in the Green Bond framework document

produced by Engie in 2017, where Vigeo Eiris' confirmation that the bond is "Green" – and would make a positive contribution to sustainable development in line with their Green Bond Principles (Engie, 2017) – was noted. Other reports indirectly reflected the external reviewers' opinions, including one case (Caisse des Depôts, 2017a) where the issuing organisation noted that Vigeo Eiris viewed its framework document as "robust" and "coherent". A number of organisations, including Icade, published the complete external review in the appendix to the Green Bond report or gave access via links (Icade, 2017). These findings align with broader European tendencies where, continent-wide, over 98% of Green Bond Reports are reviewed by one or more external providers and 93% by a second party (Climate Bonds Initiative, 2018c). Our evidence suggests that this solid propensity to use outside attestation extends to a tendency to make specific reference to the Green Bond report discourse process, but this sometimes occurs in a circuitous fashion. With a discursive referential strategy, the scope of underlying signification is extended beyond the imminent meaning of the sentence; in this case, the reference to external providers might strengthen the credibility and reliability of the organisations' statements. This reasoning is consistent with the notion of legitimacy being constructed through authorisation by a subject with a "relevant authority" status (Lavrusheva, 2013; Rashid et al., 2022). Relevant authority status in French security markets reflects independence, trustworthiness and competence[vi], suggesting that – from an external perspective – Green Bond issuers in France generate a discourse whereby the instruments concerned accord with prevalent and commonly accepted standards and attract similar degrees of legitimacy.

Having an external reviewer and a statutory reviewer is also a requirement of the Green Bond Principles issued by the International Capital Market Association (Icade, 2017). Here, 18 of the 26 reports referred to the principles directly, showing that the market is in the pioneering stage rather than being a new industry (Climate Bonds Initiative, 2018c). Nevertheless, many issuing organisations claim to respect established debt market principles and standards and participate in creating and developing the framework themselves. For instance, one of the bond issuers, Caisse des Depôts, has worked with the Climate Bonds Initiative to explore approaches to measuring GHG emissions caused by remediation work at contaminated sites (Caisse des Depôts, 2017a). This cooperative activity implies a degree of coherence and overlap in the attitudes and judgements of the issuing institutions with industry-wide concerns. In this case, this referential strategy allows Caisse des Depôts to portray itself as an active and competent party with shared concerns and sufficient expert knowledge to play a (legitimate) constructive role in developing market standards.

The scientific discourse supports and reinforces the legitimacy of institutional actions through technocratic language. For instance, attempts at reification are evident[vii] in various locations, such as within texts, tables, headings, diagrams and charts of different types. The text parts are written in descriptive language, often detailing processes relating to evaluating performance measurement or the choice of investment projects. An example of this is the report of SNCF, which describes in detail the measurement of CO_2 emissions and the efforts to minimise these, including links to further material on their website (SNCF, 2017). Pricing of green bonds from French issuers shows yield curves on the issue date of 34 green to determine whether or not there was a new issue premium. A total of 14 of the bonds exhibited a traditional new issue premium (among them RATP 2027, Engie, 2023 and 2029). Ten bonds were priced on their existing yield curves (e.g. ICADE 2027, SNCF 2047) and 10 inside their yield curves (e.g. FRTR 2039). While the data is too limited to draw definite conclusions, the discourse suggests that green bond investors might be ill-advised to assume that they will, as a matter of course, receive a new issue premium. Attempts to inform and depict activities in a detailed descriptive

manner construct legitimacy regarding the organisations' activities (Thao et al., 2009). In this context, when describing its performance indicators, Caisse des Depôts adds multiple links to external sources from whom it obtained the necessary information for its calculations (Caisse des Depôts, 2017a). This action shifts the responsibility for the accuracy of the data to external sources and, therefore, gives the impression of a desire to limit the risk of a false statement.

Scientific discourse often involves the engagement of abstract verbs as grammatical metaphors. An example here was provided by the description of the GHG measurement process in the Caisse des Depôts report, where it is stated that the indicator aims to calculate the extent to which emissions are avoided. The use of abstract verbs permits an organisation to describe its general commitment to a particular cause; in this case, attention is focused on the abstract word "aims" as a mental process rather than the action verb "calculate". As Thao et al. (2009) note, the focus in this situation is shifted from concrete action to the indication of an intention or goal direction without committing to a guaranteed outcome.

5.2 Environmental and social discourse

It was clear from the data that several discourses in the sample were linked via the suggestion of positivity around environmental and social concerns. Of the total figure of 29.3%, environmental discourse accounted for 15.9%, social impact discourse 7.8%, domestic discourse 4.6%, impact on the work sphere discourse 0.6% and impact on stakeholders' discourse 0.4%. These discourses were initially identified independently as they use alternative argumentation (topic) strategies, and their linguistic categories are identifiable through features such as agents and linguistic markers. Common to each discourse, however, is that they emphasise the constructive impact of Green Bond funding that extends beyond conventional financial concerns. The claim of doing "good" is thus legitimated by "moralisation" as a legitimation strategy, with each subcategory referring to issues of morality that emphasise the types of a greater good that would be involved. The relational process allows these references to moral evaluations to drive direct links between Green Bond issuance and (legitimate) ethical and broader societal concerns. Therefore, the environmental and social discourse provides a narrative basis for claims that investing in Green Bonds and helping develop the Green Bond market serve a morally justified purpose.

In terms of the discursive argumentation strategy that emerged in the green bond reports, each of the respective subgroups generated a range of topics. Desired positive impacts of organisational activity were the focus of the environmental discourse, including reduction of GHG and other polluting emissions, protection of biodiversity, protection of natural resources, mitigation of the effects of climate change and the promotion of environmental transition. When these topics were being specified, abstract processes were often used. For example, in the social area, the issues noted were "the fight against poverty" and "the fight against climate change" (Agence Française de Developpement, 2017); attempts to "reduce the exposure of (. . .) people (. . .) to the impacts of climate change" (Agence Française de Developpement, 2018); a desire to improve drinking water network for urban populations (Agence Française de Developpement, 2018); creating jobs, to develop local employment in a new sector, to promote access to electricity, to support local communities in their energy projects and to better the quality of life French people by adding a thermal comfort, reducing energy bills, increasing purchasing power and acoustical isolation when buildings are renovated to new standards (Agence Française de Developpement, 2018).

These goals have in common an emphasis on generating positive impacts for clients, employees, local stakeholders and French society at large. Again, according to this discourse, Green Bonds represent tools for prioritising broad interests with the related legitimacy obtained by assimilating organisational and communitarian/societal goals and values. A peculiarity exists here, however, in that the actions are typically described with the help of a non-specific, goal-directing mental procedure rather than one that uses concrete action. Examples in this context include the statement of Agence Française de Developpement (2018) that the "AFD group is also helping to drive the climate emission market" and the contention by Caisse des Depôts that it "is working to speed up the ecology and energy transition" (Caisse des Depôts, 2017a). The focus here lies on abstract processes, like "helping", that are goal directing and reflect organisational commitment in general terms, absent any binding to concrete results. This approach facilitates coverage of a range of topics without the need for profound argumentation. In fact, many of the goals are clarified at a later point in the report, e.g., Caisse des Depôts emphasise recycling and reusing and, gravel and debris arising from demolition and excavation as a priority (Caisse des Depôts, 2017a). The way these issues are addressed is then detailed, with information and analysis provided regarding recycling options and measures. Still, the sheer number of convictions and priorities in cases such as this creates doubt as to whether each of the nominally prioritised topics could be covered with concrete and comprehensive relevant information.

Interestingly, "environmental and social" appears not to be the only discourse that assimilates moralisation within legitimation strategies. As described above in the methodology section, sections of text representing a number of discourses were encountered on several occasions. In addition, the basic theme of "doing good", targeted towards conventional "moral" goals in the environmental or societal arenas, was also found in other discourses, notably business-performance, as detailed below. The reasoning appears to be driven by a desire to guide the reader away from financial logic typically linked to efficiency notions and instead emphasise the latter's positive impacts in environmental and societal contexts. Essentially, positive moral evaluation and valuable purpose are operationalised to establish direct interdependence with (and rationalisation in terms of) legitimation (Suchman, 1995; Hampel and Tracey, 2019).

5.3 Business-performance discourse

The business-performance discourse generated an overall discourse figure of 26.4%. This category brought together: arguments related to efficiency (3%); investor interests (1%); market interests (0.6%); managerial interests (3%); financial resources (4.4%); clients' interests (1.8%); organisational performance (5%); inspirational description (6.8%); and organisational opinion (0.8%). Each of these arguments was centred around organisations' place in society, expressed in favour of organisational well-being but stressing societal "good". There was evidence in some cases of an attempt to compare and construct a relationship between actual performance and the bond issuers' goals and interests, suggesting the employment of a mythopoesis strategy (Vaara et al., 2006).

As the data above illustrates, the inspirational approach was the most pervasive in business performance discourse. Inspirational language is often used to vehiculate passion or involvement and to endorse the positive image of action (Vaara et al., 2006). For example, in a report from 2017, Agence Française de Developpement stated that they are engaged in the "fight against climate change" and, in their 2018 report, argued that they are "combatting climate change" (Agence Française de Developpement, 2017, 2018). The metaphor is further developed by illustrating attendant reductions in the vulnerability of assets, people and

ecosystems. An apparent inference to be drawn here is that those assets, people and ecosystems represent positive values that need to be protected. In this regard, AFD describes itself as being involved in a combative fight, using metaphorical language as an apparent deliberate part of its strategy to associate its activities with legitimate social values. The legitimising, in this case, is linked to the provision of support for positive values by using organisational influence to innovate, co-create and capitalise on good practice. This process depicts a strong and competent organisation, vehiculated by a moralisation strategy that emphasises well-established norms. The inspirational approach that is evident here is extended through other linguistic markers such as comparisons, making it clear that AFD wants its desire to fight climate change to be established as reality. In distinguishing between current "reflection" and established "reality", AFD appears to be addressing a knowledge gap between de facto performance and stakeholder perception. Using the comparison, the institutional narrative can be seen as an attempt to close the gap by using assertive and persuasive language and positive and comparative evaluative attributions.

The strategy of predication is signified by (positive or negative) evaluative attributions that shape the discursive construction of the subject (Meyer, 2001). A linguistic marker identified in the observed discourses was a propensity for some organisations to describe their actions using relational processes set out based on positive adjectives. Thao et al. (2009) argue that such processes signify organisational employment of attribution with a favourable connotation to generate a positive representation of activities and purpose. For example, the energy supplier EDF describes itself as a responsible industrial firm, employer and business partner (EDF, 2013). Definitions of the term "responsible" suggest that it is a synonym for reliability, i.e. someone or something that one can generally trust or rely on. The repetition of this adjective further indicates the focus on a strategy of intensification.

To establish a picture of efficiency, attention in the text was often concentrated on organisational performance. These sections of the reviewed documents used the intensification and mitigation strategy (Meyer, 2001) in emphasising not only the Green Bonds themselves but also by depicting in very positive terms the overall performance of the issuing entities as a whole. Another linguistic marker that endorses the strategy of predication and the organisation's performance is explicit predicates. Here, we found evidence of the organisations describing themselves using a range of superlatives, including (being or trying to be) a "leader"; "leading"; and the "first" or the "best" in a certain industry, branch or category (EDF, 2013). In some examples, the positive attributes and performance markers are not only ascribed to the organisation itself but also its project partners or the French market as a whole. For example, Agence Française de Developpement (2017) contends that the issue of their climate bond aided their efforts to incorporate pervasive French dynamics. According to Lavrusheva (2013), this narrative approach can buttress credibility and legitimacy, mainly when operating in tandem with a referential strategy designed to improve legitimation through authorisation.

The rationalisation is used to legitimise actions by referring to the utility of widely accepted social practice (Lavrusheva, 2013). In the capital-based discourse, issuers engage a rationalistic approach where projects that enable energy savings are highlighted for their efficiency and ability to contribute in multiple ways to something "good" (Lavrusheva, 2013). In the context of the argumentation strategy, several issues emerged from examining the Green Bond documents. The projects mentioned included several designed to help save energy, optimise consumption and thus allow clients, society and companies to produce energy more efficiently. The efficiencies noted in these cases were linguistically constructed, using a comparison between the status quo and the potential future benefits of certain actions. According to the

reports issued with OAT's (2017) Green Bond issue, the investments facilitated by the security issue are legitimate as the increased efficiencies reduce the negative environmental impact. Other efficiency-related arguments evidenced in the sample of documents related to physical health outcomes across society, including benefits in the areas of cardiovascular diseases, cancers, breathing difficulties and developmental disorders. The efficiencies were usually highlighted not only from an environmental or societal perspective but also in terms of resource conservation. According to the reports provided with the OAT security offering, the latter could generate financial savings of between 70 and 100MD€ per year.

6. Discussion and conclusion

CDA has been mobilised here to identify ways in which organisations raising capital via the Green Bond market in France discuss and emphasise specific strategies and issues in an attempt to legitimise their activities. However, the non-appearance of certain topics in the reports was equally, if not more, notable. In particular, French Green Bond reports seem to reflect a reticence to address or acknowledge many of the concerns and criticisms that have emerged in recent years as the market has grown. In contrast, the most common strategy evidenced within the reports examined here – the referential – emphasises issuing organisations' attempts to operate in line with common standards and frameworks, thereby legitimising their continued existence.

An essential element in the self-proclaimed compliance with regulations and guidelines is the reference to attestation by external review and audits, emphasising the importance the organisations attached to robust third-party corroboration. Examples within the discourses examined include reference to a description of framework documents as robust and coherent by reviewers as part of their verification that Green Bond issuers perform according to prevalent and commonly accepted standards. The environmental and social discourse that emerged from the data reflected a narrative whereby entry to the Green Bond market was motivated by a desire to achieve morally justified goals. Reductions in GHG emissions, support for biodiversity, natural resource preservation and the mitigation of effects of climate change were some of the issues mentioned most often in this context. In terms of the business performance discourse, inspirational language was used to nurture and cultivate positivity in the arena of carbon neutrality targets. Of note in this regard was the observed organisational tendency to use Green Bond reports to transmit compliance with standards, thereby constructing legitimacy and shaping an ideology founded on investments linked to CSR objectives. Notably, while the discourse producers claim to be involved in the ongoing development of compliance standards, we find no evidence that the arguments, goals or approaches outlined address the criticisms that the modern Green Bond market faces, suggesting that meaningful contributions that build on the whole debate regarding the sector's future are unlikely. An informative report not only outlines successes but will also – as a minimum – acknowledge current challenges and controversies if critical integrity is to be achieved. This issue underpins the concern we noted earlier regarding the "greenwashing" impression generated by narratives that fail to concede that the debate regarding the role and relevance of Green Bonds remains live.

All discourses depict a positive psychological attitude, with an evident continuum running from ideology through tradition to common sense in developing meanings within the reports. The evidence is consistent with preliminary contention that efforts to create a dominant ideology play a decisive role in influencing emergent sense-making systems (Schurmann, 1970; Hunt, 1984). The process begins with the definition of calculable spaces and objects, where

ideologies compete to decide which of these are to be considered further. These then come to represent sources of evidence for democratic debate and policy formulation around issues such as planning and performance, as well as when assessing needs and redistributing resources. The language used in the reports suggests a representational medium through which Green Bonds are portrayed as signifiers of certain (hidden) meanings. Representations produce and interpret particular understandings that limit positions and potential actions (Giroux and McLaren, 1992) and have often been used in such a manner in reports where certain aspects are emphasised, and others subdued. In this regard, Shapiro (1998) notes that discourses succeed in guiding actions by rendering measures as both necessary and legitimate – but with society as a whole responsible for the outcomes at a later stage. In line with this reasoning, instead of identifying challenges and pertinent questions, the documents examined as part of the present study focussed on issues where potential solutions could be presented simultaneously, suggesting that this type of discourse can be problematic in its operation.

The study provides insights into Green Bonds' role in tackling climate change, including concerning carbon neutrality targets. The findings might be particularly useful to policymakers in offering a synopsis of the language used in associated documentation as well as providing a narrative about how the language and representations influence and contribute to the current debate on environmental issues. New visibilities were discernible in the observed discourses, with meanings reflecting societal power distributions. However, social change is unlikely unless ideologies change (Al Mahameed et al., 2021; Swidler, 1986; Therborn, 1980). A difficulty, therefore, exists given the evidence here that reporter hegemony is centred on discourses that simultaneously set out problems and solutions, thus capturing and constructing the narrative of any debates and reducing the likelihood of meaningful challenge. We, therefore, suggest that organisations producing such texts and representations need to be more cognizant of the impact of their constructions of reality when producing these texts and reports, in particular the propensity for this approach to limit the extent to which any socially driven, but controversial, aims are achieved. Riaz et al. (2017) note that organisations should fully encapsulate broader ethical doctrines to materialise the development of sustainability targets and environmental reporting; when this argument is considered alongside the evidence presented here, it suggests that the current (somewhat) piecemeal approach will negatively impact long-term sectoral prospects. Future discourses generated by Green Bond issuers should therefore consider a paradigm shift founded on the recognition of discursive activities with meanings that are contested through the production, dissemination and consumption of texts. Such connotations might best emanate from interactions between the social groups and the complex societal structures in which the discourses are embedded.

The emergence of a Green Bond market is a relatively recent development in global capital markets, with the first significant activity taking place a little more than a decade ago. Analysis and interpretation of sectoral processes and outcomes are, therefore, still at a nascent stage. While we believe that our study provides a substantive contribution in this context, growth in the market in recent years has generated a multitude of questions regarding impact and goal attainment and extensive further investigation in the field is still required. For example, future work of this type could usefully compare discourses from the French market with those arising elsewhere, including across Europe, to identify the extent of commonalities across legislative, economic and cultural bases. In addition, it might be insightful for future analyses to concentrate on the visuals provided in Green Bond reports, particularly the use of colours, logos, pictures, space attribution and layout. These features may indicate (attempted) impact on the perception of the readers that extends beyond the linguistic. While we acknowledge the need for these types of cross-sectional and methodological developments, we believe that the

present study has contributed to knowledge regarding the discourses that accompany contemporary Green Bond issues. In particular, we have provided detailed evidence regarding the ways in which these indicate institutional tendencies to provide a positive impression of themselves in terms of the social and moral goals typically associated with "green" investment practice.

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[i] Some authors, including Vaara et al. (2006), have proposed a fifth category of legitimation strategy: "normalization".

[ii] Ariadne's thread is a metaphor used by Latour (1987) to illustrate networks of practices and instruments of documents and legitimation of texts in different contexts.

[iii] The Bond issuers were: Agence Française de Developpement, Agence France Tresor, BNP Paribas, Credit Agricole Corporate and Investment Bank, Caisse des Depôts, EDF (Electricite de France), ENGIE, ICADE, Region Ile-de-France and SNCF.

[iv] Related documentation, such as the framework documents provided, were used as a supplementary source of data.

[v] The term "strategies" generally refers to groups of actions by firms in the form of plans to achieve explicit and/or implicit targets (Van Leeuwen and Wodak, 1999; Wodak and Meyer, 2015).

[vi] Agence Française de Developpement (2018).

[vii] Reification involves the conceptualisation of the "concrete", i.e., the process whereby social structures become "solid" and cease to be subject to social negotiation (Feenberg, 1991). In the context of the present study, reification represents an example of stylistic devices used in the technocratic language within Green Bond reports to establish trust in the overall procedures used to construct the funding instruments themselves.