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Moral economy, performative materialism, and political rhetorics of sustainability accounting

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ABSTRACT

Using the concepts of 'moral economy' and 'performative materialism' in a case study of a Sri Lankan bank that has received awards and commendations for its sustainability reports, this study explores and theorises moral contradictions of how sustainability is enacted in a corporate setting. Its specific empirical observation reveals how enacting sustainability involves four key elements: redefining corporate morality, mattering morality, objectifying morality through accountability, and valorising morality in a moral market. While attaching a new morality to corporate profits, these elements enable greenwashing to get institutionalised as a celebrated and rewarded business practice. This research contributes to critical accounting studies by empirically explaining how a new set of moral practices, objects, and markets are constructed in the name of sustainability reporting and by illustrating how the theoretical notions of moral economy and performative materialism can shed light on critiquing the ways sustainability reporting regimes are constructed.

1. Introduction

Global sustainability discourses have penetrated Third World organisations, creating a dialogue between global and local, developed and underdeveloped, and economic and socio-environmental. Third World organisations now engage in eliciting the global sustainability agenda populated by UN Sustainable Development Goals (UNSDGs) and other global institutions such as Global Reporting Initiative (GRI) – as manifested in increased sustainability reporting, where such organisations have made some exciting yet test-worthy declarations and promises regarding a sustainable future (Alawattage & Fernando, 2017; Wickramasinghe et al., 2022).

In response, researchers have made noteworthy attempts – especially in critical accounting – at exploring how Third World organisations do sustainability. Belal and his colleagues (Belal & Roberts, 2010; Belal, 2001; Belal & Cooper, 2011; Belal et al., 2015; Belal et al., 2010; Belal & Owen, 2007), for example, studied how the Bangladesh third sector and corporates were responding to the global sustainability agenda, while Kamla (2007) drew on Edward Said's orientalism to explore the postcolonial political dynamics associated with social accounting in the Arab Middle East. Extending this line of postcoloniality and drawing on Homi Bhabha, Alawattage and Fernando (2017) showed how corporate sustainability reporting (CSR) provides a textual space wherein local managers create a hybrid cultural identity through mimicking. In different ways, these studies exemplify cultural-political peculiarities and

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diversities in the global sustainability agenda's penetration of local settings. What they largely neglect, though, is how moral contradictions among sustainability, capitalistic profit motives, and cultural/religious underpinnings of moral economy[1] are manifested in moral politics[2] of 'doing sustainability'.

On the western front, some noteworthy accounting works have explored how organisations deal with moral contradictions emanating from managing and reporting sustainability, especially how "rhetorical claims to pragmatism and action" (Milne et al., 2009, 1211) have privileged a narrow primarily economic and instrumental approach to sustainability. For example, Milne and his colleagues' works (Milne et al., 2006; Milne et al., 2009; Tregidga et al., 2014; Tregidga and Milne, 2022) explain how the subtle and powerful corporate rhetoric of 'doing sustainability' simultaneously appears as a serious engagement with sustainable development while, paradoxically, further reinforcing business-as-usual via "narrow, largely economic and instrumental approach to the natural environment" (Milne et al., 2009, 1211). These studies point to the necessity of revealing how greenwashing gets institutionalised as a celebrated and rewarded business practice and how new moralities are attached to corporate profits (see also, Himick & Ruff, 2020; Milne, 1996; Milne & Chan, 1999; Milne et al., 2006; Milne et al., 2009; Peda & Vinnari, 2020). Without such revelations, even the wholehearted efforts of genuine managers who are pursuing sustainability get lost within a complex web of neoliberal market dynamics and rationalities that populate, popularise, and present greenwashing as sustainability. Thus, our aim here is to explore how this happens in a specific organisational setting.

For this, empirically we draw on a case study of a Sri Lankan bank (HDFC) much lauded for its sustainability reports. Employing the notions of 'moral economy' and 'performative materialism', we theorise the new morality, practices, and accountabilities that the global sustainability agenda has enabled and enacted. In line with the theoretical propositions of moral economy (see 3.1) and performative materialism (see 3.2), the following two research questions frame our analysis:

1. How does sustainability appear as a moral economy, i.e., as a natural, cultural, and political order, or as a good life broadly understood to which the market economy needs to be subordinated?
2. How does accounting for sustainability constitute a process of 'mattering'?

We make a specific theoretically sensitive empirical observation that the global agenda of sustainability has created a new moral economy with a specific moral market of corporate reporting in which the value of sustainability reporting is valorised in symbolic forms. Accountability is central in 'materialising' this moral economy and market. Theoretically, we illustrate that morality (i.e., moral economy and moral markets), materiality, and accountability are the three interrelated pillars upon which sustainability is corporatised and marketised in a symbolic market created for the symbolic valorisation of sustainability as a reporting practice. Sustainability practices are driven by institutional apparatuses of this moral market, where greenwashing-like practices are celebrated and rewarded.

The rest of the paper is structured as follows. Section 2 clarifies how accounting literature has theorised the politics of sustainability accounting, while Section 3 discusses the key theoretical concepts herein employed. Next, Section 4 explains the methodology, then Section 5 presents the empirical analysis. Section 6 concludes the paper by summarising the work and discussing how our findings implicate relevant literature.

2. Literary context: Political theorisation of corporate sustainability reporting

Initially, critiquing and providing alternative interpretations to economic wealth maximisation and agency-theory-based rationalisations of organisational actions dominated the critical theorising of sustainability accounting (see Gray et al., 1996). Theories encompassing accountability dynamics beyond shareholders' interests – particularly stakeholder theory, legitimacy theory, and variants of institutional theories – then captured much attention. Contrasting neoclassical economic theories of organisational actions, these emphasised the centrality of 'stake' over 'ownership' and 'institutional legitimation' over 'capital accumulation' in accounting for sustainability (e.g., Archel et al., 2009; Bebbington et al., 2008; Brammer et al., 2012; Campbell, 2000; Cooper & Owen, 2007; Deegan et al., 2002; Higgins & Larrinaga, 2014; Orij, 2010; Roberts, 1992). Such studies mainly explored the interconnections between institutional conditions and CSR motives, volumes, contents, and formats, providing helpful alternative insights into the institutional and political complexity of CSR practices. Critiquing how capitalist enterprises subordinate the social and ecological necessities of

[1] Broadly speaking, 'moral economy' entails ideas of a "good life broadly understood" (Booth 1994, 655) beyond the the market economy's economic criteria (see 3.1).

[2] In line with Mol's (2002, viii) definition of ontological politics, moral politics is defined here as politics that concern how "problems are framed, bodies are shaped, and lives are pushed and pulled into one shape or another", offering a moral basis for organisational decisions and actions. In other words, moral politics is about the political processes through which certain things are defined as morally good in a way that privileges a particular social category or condition over others, thereby allowing domination and subjugation, on the one hand, and intervention, resistance, and emancipation, on the other. In the pragmatic sense of sustainability reporting, this involves the institutional processes, structures, and agency through which decisions are made about how sustainability is conceptualised, enacted, measured and reported. As this study's theory and empirical sections demonstrate, it concerns the discursive and rhetorical objects and practices through which certain moral economic conditions are materialised into accountability objects so that sustainability becomes embedded into a set of material objects and practices. Within the local realities of social actors, sustainability comes into being through such practices and objects and hence sustainability is, for them, what is and can be enacted in that manner. As the empirical sections further illustrate, this locally produced sustainability is tested, verified, and valorised in a moral market.

human and non-human existence to capital accumulation, then, they thus provided the initial critical epistemology for sustainability accounting.

In this, sustainability received multiple definitions and was understood as having multiple forms situationally. Capturing prefigurative politics, it was earmarked as a desired future global goal to achieve political-economic, ecological and cultural well-being (see Bebbington, 2001; Bebbington & Gray, 2001; Milne et al., 2009). It is perceived to be a change, metaphorically a journey: "In some instances, sustainability is considered to imply the need for the radical reorganization and restructuring of society along ecological principles, in other instances, it is considered in terms of incremental reforms to the status quo" (Milne et al., 2006, 802). Its subsequent forms have largely been sets of 'prescriptions' for 'objectifying' sustainability, such as the UN's Sustainable Development Goals, governments' sustainability policies, and corporate sustainability strategies. Embedded in such prefigurative and prescriptive elements, sustainability is also a discourse – a particular knowledge-power nexus constituting the politics of reinventing organisational systems of governance, control, and reporting (see Banerjee, 2003; Tregidga et al., 2013; Tregidga et al., 2014). Regarding 'positive' existence (vis-à-vis normative), sustainability concerns sets of mundane practices and objects through which political and ideological desires are enacted as corporate reality and rhetoric (Silva & Figueiredo, 2017). As a practice, it is about 'considering' the social and ecological environment in management decision-making and corporate education (Milne, 1996). In effect, as variably and situationally used in this paper contextually, sustainability's multiple forms are empirical. Social actors, our fieldwork respondents, for example, see and experience sustainability in all these forms. They embrace it as an ideological or political desire; try to institutionalise this desire within their decision-making and reporting apparatuses by considering global declarations of sustainability (e.g., UN SDGs, GRI's reporting standards); and attempt to enact sustainability by reinventing and reforming accountability objects and practices. However, two forms of sustainability are central to this paper and require further discussion: sustainability as rhetoric and sustainability as morality.

2.1. Sustainability as corporate rhetoric

Research into corporate sustainability practices that adopts a rhetorical perspective emphasises the ways corporations write back to sustainability discourses to legitimate their own existence and actions. Discourses construct sustainability as a 'rhetorical situation'. This 'rhetorical situation' "needs and invites discourse [that is] capable of participating with situation and thereby altering the reality", and makes the social actors obliged to speak, listen, command, follow, and supply information according to how they are situated in the situation (see Bitzer, 1968, 5–6). Here, sustainability constitutes logical (logos), authoritative (ethos) and emotional (pathos) elements (see Aristotle, 2007) that guide and influence social actors' discursive utterances. Brennan and Merkl-Davies (2014), in their 'Dirty Laundry' case that situates environmental reporting in a specific rhetorical situation between Greenpeace and sportswear giants, reveal this rhetorical nature by exemplifying how logos, ethos, and pathos constitute social and environmental reporting. Brennan and Merkl-Davies (2014) highlight the use of rhetoric for 'counter accounting' (see also, Boiral, 2013; Denedo, 2017; Gallhofer et al., 2006a; Himick & Ruff, 2020; Lehman et al., 2016; Vinnari & Laine, 2017).

Besides such 'counter-accounting', others reveal how organisations use rhetorics to avoid becoming embroiled in debates about future desirable and sustainable states of affairs that would perhaps question their own very raison d'être and outputs (Milne et al., 2006). As Milne et al. (2006, 801) note, corporations tend to mobilise the metaphorical rhetoric of "sustainability as a journey" to portray commitment to and engagement with progressive movements of sharing, caring, and attaining balanced future affairs through investments, measurements, and management of the progress made along this journey. Corporate sustainability reporting thus provides a textual space wherein current modes of business-as-usual need not be problematised but are instead paradoxically presented and legitimated as essential stepping-stones of the sustainability 'journey metaphor'. This reinforces not radical and revolutionary changes in modes of production, distribution, and appropriation but slow and often merely rhetorical actions of bandwagoning and greenwashing.

In emerging economies, specifically, sustainability reporting constitutes a centre-periphery dichotomy and, therefore, postcoloniality (Alawattage & Fernando, 2017; Kamla, 2007). Although not taking the Aristotelian notions of logos, ethos, and pathos explicitly, Alawattage and Fernando's (2017) and Kamla's (2007) papers imply that the logos of sustainability is constructed primarily in reference to the sustainability discourses emanating from UN SDGs, GRI standards, and western corporate reports as benchmarks and templates to follow. By drawing on such western schemas, firms in emerging economies create a rhetorical/textual space wherein authoritative statements and utterances (ethos) can be made through the rhetoric of compliance with global standards. This rhetorical situation then becomes postcolonial because religious and cultural schemas (e.g., Islamic and Buddhist doctrines of well-being) are mobilised as pathos that can appeal to local stakeholders. Nevertheless, as Kamla (2007) concludes, this sustainability rhetoric takes a "repressive/counter radical" position. Similarly, for Alawattage and Fernando (2017) sustainability reporting in Sri Lanka involves a set of textual strategies (i.e., imitation, redefinition, innovation, and codification) that relegate sustainability to culturally/religiously tuned corporate philanthropy and reinforce existing modes of production, distribution, and appropriation. The current paper extends this line of research by exploring how sustainability reporting, as a rhetorical practice grounded in certain moral economy elements, institutionalises greenwashing and bandwagoning as celebrated and rewarded practices of corporate sustainability.

2.2. Moral dimensions of sustainability reporting

Sustainability research from the analytical angles of morality emphasises morality's metaphorical and experiential dimensions. Notably, "The language of morals is metaphoric" (Noonan, 1988, 30), and in sustainability accounting various metaphorical notions such as triple bottom line, ecological equilibrium, eco-justice, eco-efficiency, clean production, 'Dirty Laundry' (Brennan & Merkl-

Davies, 2014) and sustainable profits abound. Morality promotes collective well-being and counteracts collective harm (Lakoff, 2002). Nature and society operate as the metaphorical base of the morality sustainability discourses promote, broadly in various measures that manifest the notions of eco-efficiency and eco-justice (Bebbington, 2001) that spell out collective ecological/natural and social well-being. Nature is an "image of a reality possessed of an origin, a solidity, and a stability independent of human intervention; a sign for what does not depend on human desire or design; and because of these special characteristics endowed with an authority that is normative for human conduct" (Noonan, 1988, 31). Similarly, society is the basis for collective well-being and avoidance of harm through solidarity. It captures notions such as peace, freedom, equality, equity, and justice. In triple-bottom-line rhetoric, the economy constitutes 'the other' of these two metaphorical bases of morality (Bebbington, 2001). These three bases of morality thus create confrontations and compromises that demand moral consciousness and judgement. Although material well-being is a necessity, the economy, as it is organised and operated now, is generally considered the highest threat to ecological and social morality. Metaphorically, then, these three 'bottom lines' constitute the 'moral condition' that sustainability reporting deals with – a contradictory condition in which moral judgements must be made and actions taken to ensure the solidity of nature and the solidarity of society so that natural and social well-being can be ensured and harm avoided.

While this metaphorical condition gives sustainability reporting its conceptual basis, experiential (nonmetaphorical) morality underlies its empirical nitty–gritty of grounding such metaphorical morality. Experiential morality is about "promoting the experiential well-being of others and the avoidance and prevention of experiential harm to others or the disruption of the well-being of others" (Lakoff, 2002, 43). Issues such as climate change catastrophes, chemical discharges, waste landfilling, plastic pollution, deforestation, institutionalised gender and race discrimination, modern slavery and human trafficking, animal cruelty, widespread poverty and malnutrition in less developed countries, for example, manifest sustainability accounting's experiential morality but also the contemporary neoliberal political-economic order's 'immorality'. In such contexts, metaphors of profits are often experientially projected as the basis of immorality. Indeed, "When people speak up against moral wrongdoings, profit is often at issue" (Himick & Ruff, 2020, 699). Hence, with profits and profiteering reproducing such immoralities the experiential morality of profit occupies an ironic and paradoxical position in sustainability accounting, given that "accounting numbers themselves simultaneously provide a mechanism of governance and the conditions of possibility for resistance" (Neu & Graham, 2004, 599). Profits encompasses moral contradictions and discussions on accounting calculations of profits provide rhetorical spaces for encountering moral contradictions.

Moreover, profit encapsulates the economic morality of capitalism, where a robust and powerful discursive and institutional superstructure connects (im)moral decisions at the point of production with capital markets' accumulative apparatuses. Therein capitalism is discoursed as a system with inherent moral integrity, where "profit as a proof of its integrity and morality" also "serves as a moral vindication" (Camenisch, 1987, 227). As such, critical accounting scholars have stepped outside such economic moral vindications to conduct moral critiques of immoral profit, particularly via political activism and counter-accounts as these incorporate the social, political, ecological and economic 'experiences' of oppressed groups. Himick and Ruff's (2020) case studies, for example, show how activists reframe profit to create visibilities to and bridges for distant others and their suffering. In doing so, they articulate possibilities for mobilising the counter-accounting of profits as tools of resistance, wherein profit can be renarrated through inclusion and exclusion processes and by contesting sites of overflow (Himick & Ruff, 2020; Apostol, 2015; see also, Callon, 1998). Such reframing and renarrating take place through, for example, inserting empathetic and human qualities directly into profit calculations, contesting the consequences of elements involved in profit calculations, and retracing the chains of economic transactions that produce profit. These forms of reframing and renarrating profits and other accounting calculations show the different ways actors distant from corporate profits experience the immoralities of corporate actions and outcomes. They also provide the calculative basis for eliciting moral outrage and hope for collective actions in social movements (Himick & Ruff, 2020). Enacting of experiential morality through activism and counter-accounts is also a key theme in Vinnari and Laine's (2017) work, which explains how counter-accounts can construct powerful semiotic cues based on the objective facts of suffering oppressed groups experience to evoke sympathy and present practical options for counteracting on this suffering.

The moral and rhetorical juxtaposing of distant others' sufferings with corporate profits is central to our empirical analysis. Although not providing empirics of counter-accounts and political activism, we do see how corporate managers conceive and manage the moral contradictions between corporate profits and distant others' sufferings. Our empirics illustrate how corporate managers mobilise the global reporting schemas and normative goals (e.g., GRI and UN SDGs) to redefine the moral situation they face. We also illustrate how they draw upon such global schemas to reframe and renarrate the morality of profits.

3. Theoretical setting: morality, materiality, and accountability

The challenge herein concerned transforming case-specific empirical observations into theoretical understandings of how the global sustainability agenda is localised and enacted. Initial readings of our empirics showed that enacting sustainability here involved intersectionality among morality, materiality, and accountability. Our empirics tell a story about how a particular moral economy is materialised through accountability objects and practices. Having our theoretical setting and parameters necessarily relate to such aspects, then, we theoretically grounded them in the notions of moral economy, performative materialism, and accountability.

3.1. Moral economy

Through ever-evolving forms, moral economy's long history has always "contained within it a critique of the market [and] hope that the very term could unlock the mysteries of capitalism and its injustices" (Adelman, 2020, 191). This critique emanated from moral economists' attempts to counterpose institutions, values, and norms that transcend individualised notions of interest in the market economy. Karl Polanyi (2001 [1944]), who many consider among the greatest moral economists, propagated the possibility of systematically viewing the ways economic life is embedded in and contradicts socio-political and cultural institutions, values, and norms. Polanyi did not, however, use the term 'moral economy' explicitly, but E P Thompson's (1991 [1963]) classic tome, The Making of the English Working Class, ensured this concept permeated subsequent analyses of capitalist social evolution and reproduction. For Thompson, 'moral economy' was an umbrella term for customary titles and ways of life before the great leap from traditional society to the modern market system, and it captured contradictions between these (Thompson, 1971; Thompson, 1991 [1963]; Götz, 2015). James Scott's The Moral Economy of the Peasant located the concept in the Southeast Asian context to explain both the way "structural change in the colonial period permitted elites and the state, to their short-run profit, to increasingly violate the moral economy of the peasantry and become more exploitative" (Scott, 1976, 157) but also how the peasants mobilised their culture and religion to resist this exploitation. In this conception, moral economy amounts to peasants' idea "of economic justice and their working definition of exploitation—their view of which claims on their product were tolerable and which intolerable" (Scott, 1976, 3).

Since these historical and ethnographic articulations, 'moral economy' has further evolved to manifest how "the production and distribution of the means of human livelihood are subordinated to the pursuit of the good life broadly understood" (Booth, 1994, 655). Ideas of a "good life broadly understood" beyond the market economic criteria are at the centre of the moral economy. The moral economy appears as a set of alternative criteria that people mobilise to critique, resist, and reform the market economy's impositions. Therefore, moral economy constitutes an integral and embedded other of the market economy, with which those absorbed, subjugated, and exploited by the market economy can critique, resist, and try to reform it. Being synonymous with a divine/natural order and the human conditions people have historically reproduced as their culture, moral economy offers an antithesis to the crude, unsustainable, materialistic rationality of utility maximisation that pervades present political-economic imaginations (Arnold, 2001; Götz, 2015). Consequently, theoretical construct of moral economy offers analytical possibilities for foregrounding social actors' "own durable standards of equity and exploitation—standards that lead [them] to judgments about [their] situation" (Scott, 1976, 160). It also allows us to transmute its albeit undefined essence from archaic pre-modern social relations into a recognised form within contemporary cultural-political dynamics that antithesises the market economy's rational choice imperatives.

Concerning our empirical phenomenon of enacting sustainability through accountability, the moral economy can frame sustainability as durable standards of equity and exploitation that enable managers to judge the situations into which the market economy has subjugated them. This then frames our first analytical question: How does sustainability appear as a moral economy, as a natural, cultural, and political order, or a "good life broadly understood", to which the market economy needs to be subordinated? Section 5.1 analyses this.

3.2. Performative materialism

In this subordination of the market economy's rational choice imperatives to the moral economy of sustainability, as Section 5 empirically illustrates, material objects and practices play a crucial role. This involves 'mattering' the moral economy to make its morality visible within the market economy's rational choice imperatives. In line with "performative new materialism" (Gamble et al., 2019), we invoke 'mattering' dually here. First is, theoretically and philosophically, the "matter's [or nature's] ongoing processes of self-generation" (Pitts-Taylor, 2016, 1) within particular cultural settings so that nature becomes cultural and culture becomes natural, as if culture is natural all alone and nature is cultural all alone (see Kirby, 2017). This new materialist stance demands us to deconstruct the dichotomy between natural matter and cultural text while seeing the cultural-political processes through which natural matter becomes cultural and vice-versa. In this conception, nature/matter performs as "matter just is what it does or how it moves" (Gamble et al., 2019, 123). Secondly, pragmatically and analytically, 'mattering' refers to the epistemological or calculative processes (i.e., accounting in a broader sense) through which natural matters (carbon, biodiversity, gender, skin colour, etc.) enters cultural-political texts (e.g., annual reports and sustainability reports). This is how natural matter self-generates in cultural realms, or how natural matter significantly appear in cultural-political texts, with a contemporary example being Black Lives Matter.

Sustainability, or rather sustainabilising, needs conceptualising as a 'mattering' process through which natural matters are constituted and foregrounded in cultural-political texts such as corporate reports. In this, observatory sciences, including accounting, play a critical role to the extent that "observations never simply disclose pre-existing values or properties, but, in fact, also always play a role in constituting them … [and] humans (like everything else) always partly constitute and are partly constituted by that which they observe" (Gamble et al., 2019, 122–123; see also, Barad, 2007). Integral to this mattering process are observations via measurements and calculations, which are performative actions by social actors across different localities in making certain natural matters matter within their cultural-political and organisational schemas and texts. In its myriad forms, accounting is central to mattering because it occurs through contingent inventions and applications of accountability objects and practices. Mattering thus makes otherwise invisible natural matters visible within our cultural-political and organisational schemas and texts. This all frames our second analytical question: How does accounting for sustainability constitute a process of mattering? Sections 5.2 and 5.3 analyse this.

4. Methodology

The method employed herein is a case study in a Sri Lankan development bank (Housing Development and Finance Corporation, hereafter HDFC). From the sustainability reporting indexes and lists of winners of sustainability reporting awards in Sri Lanka, three companies were initially earmarked for selection, but HDFC had achieved numerous awards and commendations for its sustainability reports, adopted a broader spectrum of sustainability activities and themes, and provided the most meaningful access opportunities. Hence, this choice allowed us to explore the ideologies, practices, and techniques associated with enacting sustainability from multiple perspectives in a particular 'real-life' context (Simons, 2009) while allowing flexibility and freedom in research processes (Robson, 2011).

HDFC's Chief Financial Officer (CFO), who introduced and led the sustainability agenda, was our first and most critical contact point, especially as he introduced us to relevant managers and employees for interviews, observations, and document collections. In total, we conducted forty-four semi-structured interviews (averaging around one hour and thirty minutes). Preparing for these, we scrutinised HDFC's annual reports, its sustainability reports, and its stakeholder engagement and communication policy, its sustainability policy, and other related documents. In our top-down approach, the initial questions to the CFO and other senior managers were about understanding the 'strategic and corporate level' incorporation of sustainability. With this insight, questions to the middle and lower-level managers and employees concerned understanding technical and operational processes, procedures, and programmes through which HDFC enacted sustainability. The interviews also explored interviewees' personal experiences and opinions on how HDFC enacted sustainability and how company's sustainability agenda implicated society and ecology.

Data analysis began with (re)reading the interview transcripts to identify themes that could provide a structure for the analysis, which initially resulted in the following themes: philanthropic giving and help (dana); responsibility beyond profitability; corporate social responsibility as a strategic priority; corporate social responsibility programmes and budgets; sustainability accounts and publishing sustainability reports; corporate contributions to the national development agenda of implementing UN SDGs; following GRI reporting guidelines; accreditations and rewards for CSR reporting; and stakeholder engagement. Considering the aforementioned theoretical parameters and related concepts (i.e., moral economy and performative materialism), we then reformulated these empirical themes into three key theoretical themes: elements of moral economy the company enacts through its sustainability discourses and programmes; forms of accountability through which this moral economy translates into material and performative elements; and the nature of the moral market in which sustainability is valorised as a value proposition. In this sense, the analysis involved (re)visiting the empirics to identify specific 'empirical instances' that articulate these themes accordingly in response to the research questions.

5. Empirical analysis: Moralising the economy and economising the moral

To understand how, sustainability (on the one hand, as a moral economy, i.e., as a natural, cultural, and political order, or a "good life broadly understood", to which the market economy needs to be subordinated and, on the other hand, as a process of mattering) penetrated and changed HDFC's ideological, operational, and accountability apparatuses, this analysis primarily addresses the political agency of sustainability discourses. Accordingly, based on interviewees' interactions with global sustainability discourses, this analytical section covers four analytical layers: sustainability as a morality (5.1), mattering the morality (5.2), sustainability as accountability (5.3), and sustainability as a moral market (5.4). These capture the moral politics of sustainability, which concerns, in this specific case, how sustainability reassembles morality, power and accountability relations, social identities, and organisational practices, including the moral connotations social actors attach to organisational outcomes such as profits.

5.1. Sustainability as morality: Redefining the moral question

In the consciousness of being a "bank manager"[3] or a "development banker" – the particular professional identities our respondents assume in approaching sustainability – a constant struggle seemingly occurs between the morality 'of' and that 'beyond' profit. Signifying the morality 'of' profits, they highlight what the CFO deems "the thing I don't have to tell you because it should be too obvious for anybody": profits are primary.

> "When you come to a bank like this, it has been originated for a purpose [beyond profit]. First, we have to serve the purpose. But profit is mandatory. A reasonable profit should be there, at least the opportunity cost; otherwise, we can't survive. […] Although ours is a state-owned development bank, we are not a government department providing welfare like the ministry of health or education. We need to achieve those development banking objectives as an enterprise. … development is a business enterprise for us." (senior manager).
>
> "We have to run this organisation profitable for capital providers, but at the same time fulfilling some broader objectives to the society and the nation. […] national and international laws and ethics, best practices, initiatives […] we have to respect them. But, above all, earning a reasonable financial return on investment is the biggest." (board member).

Profit centrality as a moral motive emerged when respondents mentioned 'progress': The CFO shared how the bank was once an "inefficient state-owned enterprise" but has changed: "During my period, we transformed the bank from loss-making to profit-making while delivering on our developmental aims too." In their managerial minds, profit conceptualises progress. In their calculations, rationalisations, and political consciousness, profit encompasses a metaphorical but calculable morality, against which everything else, including sustainability, is associated, rationalised, and judged.

When sustainability enters their consciousness as a particular "programme we should implement to meet the necessities of the world today" (senior manager), then "sustainability programmes have to be financed by corporation profits. Nothing comes free, and nobody else would provide us with the funds to finance our sustainability programmes. The more profits we have, the better we can be

[3] In this empirical section, we sometimes use quotation marks ("…") but without attributing the comment to a specific respondent, especially when the quoted element is just a single word or a phrase multiple respondents use in multiple instances.

sustainable." As such, in the managerial consciousness and schemas of rationalisation, sustainability manifests an 'associative morality' that social actors bring into reality by creating a dichotomous association with another, in this case profits. In this association, when sustainability is institutionally recognised as a "corporate social responsibility programme", "strategic initiative", "critical element of the organisational vision and mission statements", or even "what our statutory mandate asks us to achieve", sustainability receives paradoxical meanings. It depends on profits (or for top managers "extra profits" as sustainability, for them, is a "separate programme") to "invest" in and "spend" on sustainability yet is simultaneously something "beyond", "bigger than", or "equally important" to profits as "sustainability [is] a critical element of our organisational vision and mission" (CFO). One respondent reflected on how the company's identity has been redefined as an institutional combination of and beyond profit and of and beyond market imperatives.

> "The late President Ranasinghe Premadasa created a Building Society in 1983 as the Minister for Housing to fulfil the need of financing housing for the poor. The Building Society has evolved and turned into a licensed specialised development bank. Later on, the bank was listed on the Colombo Stock Exchange. It was the only state bank quoted in the stock market. It was the only public–private partnership in the banking sector. Throughout its history, the bank's core business remained as housing financing. Its mandated constitutional purpose is [points to and reads from the Parliamentary Act, which established the bank, Act No 7 of 1977] 'the provision of housing for the economically disadvantaged sections of the society'".

The bank has subsequently grown a substantial profit base to reduce its dependency on state subsidies, which in turn has begot desires for "bigger profits". As a senior manager explains, because "we now operate in the stock market [we] have to satisfy our shareholders as well. So, we should charge higher interests for our housing loans now." The bank's statutory mandate nevertheless remains. Thus, for a senior manager: "Our bank is still the same. We now earn a good profit, but our bank is the one which provides housing for the poor …yes, now with a good profit to our shareholders". As noted, the morality 'of' and that 'beyond' profit coexist – but not necessarily harmoniously.

Indeed, profit and social welfare (i.e., the bank's constitutionally inscribed development objectives) bring a moral dichotomy that requires resolution. For this, sustainability discourses provide a metaphorical, rhetorical, and programming space for a new 'associative morality' that is to be materialised through 'formal accountability' (see Section 5.3). Sustainability is associated with profitability as an inevitable morality that creates a rhetorical situation which "needs and invites discourse capable of participating with situation and thereby altering the reality" (Bitzer, 1968, 6). Here, the morality of profit is rhetorically reconstructed to associate profit with sustainability as profit gains new moral purposes and moral limits in managerial rhetoric, with manifesting terms being "necessary profits", "minimum profits", "sufficient profits", "excessive profits", "obscene profits" (i.e., profits our respondents attribute to certain private sector banks that charge their microfinance clients excessively high interest rates), and even "sustainability profits" (i.e., the extra profits required to fund the bank's sustainability programmes). Although our respondents struggled to explain precise calculations involved in supporting these utterances, profit and profitability have been redefined via associations with committing portions of profits to sustainable development. Such rhetoric implies that the political agency of the sustainability discourses reforms the managerial and symbolic meaning of profit from an end in itself to a necessary condition or "the bottom line" on which "other bottom lines" must be reconstructed.

Comparing this managerial renarration of profit with external activists' counter-accounting renarrations (e.g., Himick & Ruff, 2020; Vinnari & Laine, 2017) highlights the limits within which intra-organisational accounting and discourses can renarrate profits and other accounting calculations. Notably, these renarrations manifest metaphorical and rhetorical conditions of a capital-centric "system of power, profit and reproduction in the web of life" (see Moore, 2017, 606), where capital accumulation is the basis for establishing better nature–human interconnections. Despite imposing certain moral limits on creating and distributing profits, this rhetorical renarration of profit centrality in HDFC's quest for sustainability nevertheless morally vindicates profits. Sustainability reporting in this company thus provides a rhetorical situation wherein business-as-usual needs to be not problematised but paradoxically presented and yet legitimated as an essential stepping-stone of "sustainability as a journey" (Milne et al., 2006). Evidently, then, sustainability discourses are mobilised to augment economic vindications of profit. Even when involving higher interest rates for the poor, profits here are vindicated as necessary for committing to and engaging in progressive movement towards sharing, caring, and balanced future affairs (see Milne et al., 2006).

5.2. Mattering the morality

As discussed in Section 3.2, sustainabilising needs conceptualising as mattering – that is, the way sustainability matters in cultural-political texts such as corporate reports. In HDFC, this happens in two interrelated ways: mattering sustainability through profits and mattering sustainability beyond profits.

5.2.1. *Mattering sustainability through profits*

This involves inserting sustainability into profit connection between the company, customers, and shareholders. For this, managers decorate their usual business operations with the slogan "Serving the poor is our constitutional mandate" and highlight their customer base as the poor. As a senior manager explains:

> "More than sixty-five per cent of the population belongs to the lower-income segments. So, our strategies focus on this population group. […] The majority in this category do not have any documents to prove their income. Hence, they can't obtain a usual bank loan. They are unbanked. We aim at this unbanked population. People like nattamies[4] earn more than many office workers […] but can't have a housing loan. […] So, as a socially responsible financial institution, we assist them to have a permanent house and move away from their slum life. […] We specialise in analysing the lower-income population's credit-worthiness. For example, with our 'Barefoot Banking Programme[5]', we go to them, talk to them and assess their capacity, and do all the form-filling for them to take a loan. We go to them to collect regular payments and savings. […] This lower-end market is a very significant part of our strategy [… which] is a sellers' market where we can get a better margin [and] commercial banks are not concentrating on this segment of the population. So, there is less competition, […and] profitability in this segment is relatively higher. The risk can also be higher, but only if you don't know how to reach them and collect the loan repayments."

Managerial reflections herein on how the "bank goes to the poor and serves the poor" reflect popular business press writings in The Fortune at the Bottom of the Pyramid: Eradicating Poverty through Profits (Prahalad, 2005), a text the CFO embraced for its wisdom and often mentioned. The political morality managers manifested merged sustainability with market strategies of profit-making (cf., Prahalad, 2005, 10–13). Specifically, this 'associative morality' of sustainability (here, eradicating poverty – a UN SDGs) sees profit in serving the poor. Moral politics in this particular association of sustainability create and maintain certain business operations and programmes that can thus reconcile the political and moral contradictions[6] between profit and sustainability.

Sustainability performs the particular political function of moralising here. Profit is seen as immoral if it does not serve, or was not earned through serving, higher-order political desires such as eradicating poverty or helping the poor. Sustainability thus provides an additional moral basis for firms' profits. Often framed as and embraced with "financial inclusion", the usual business of providing housing loans (often at a much higher interest rate than what wealthy businesspeople pay) is deemed to manifest the development the bank brings to the poor. In this context, the rhetoric of eradicating poverty and helping the poor through financial inclusion vindicates the high interest charges and high profits earned, which otherwise may be interpreted as obscene and immoral. The bank's progress, success, and political legitimacy are thus narrated as transforming a loss-making state bank into a profit-making stock-market listed company that helps the poor through financial inclusion.

5.2.2. *Mattering sustainability beyond profits*

For our respondents, their normal banking activities of deposit-taking and lending provide opportunities to operationalise sustainability, especially through "financial inclusion", "helping the poor eradicate poverty", and "driving" customers to "redevelop the environmental through our One Tree, One House Program". Connecting customers with sustainability is, for them, a "mandatory aspect of their business operations" given the firm's aforementioned constitution. They thus acknowledge the triadic profit dynamics among the firm, customers, and shareholders but also value various "sustainability initiatives" beyond these, thematised herein as enacting sustainability beyond profit. According to the CFO, "The bank understands its commitment in six key stakeholder categories: shareholders, customers, government, employees, environment [ecology], and community. We structure our sustainability programmes and reports according to these categories." Philanthropy, community engagement, and ecology engagement are the three key pillars for enacting beyond-the-profit sustainability programming.

Philanthropy as sustainability: creating a corporate persona of cultural citizenship

"Our sustainability programmes had a 'disastrous beginning'" (CFO), meaning that bank's first major philanthropic project being a response to the 2004 Tsunami Disaster. As Fernando (2010) and Thoradeniya et al. (2015) noted, this critical incident taught Sri Lankan corporations to spend portions of their profits on philanthropy. Despite this suggesting shortcomings of previous corporate thinking, philanthropy has nevertheless always been a moral doctrine ingrained in Sri Lankan minds as 'dana' (i.e., philanthropic or charitable giving) that all Sri Lanka's ethnic and religious communities practise – including Buddhist, Hindu, Christian and Islamic (see Alawattage and Fernando, 2017 for how dana operates as a multi-religious moral doctrine in Sri Lanka). Even in their organisational

[4] A nattami is the person who loads and unloads goods, especially heavy goods, from lorries and ships, etc. and carries them in their loading rickshaws between places. These self-employed workers operate on a cash basis, with no receipts or accounts (hence no tax payments) and on a piece-rate basis, charging based on number/size(s) of items they load, unload and carry. In a busy town centre like Colombo Port, their income is often higher than most company managers. However, given their slumdog lifestyles and drinking habits, their savings are almost none. As the famous saying goes, 'If you earn like a nattami but spend like him, you will end up with nothing.'

[5] In this specific programme bank officers ("barefoot bankers") walk the busy streets every day, meeting their clients (e.g., nattamis) to collect their daily savings, interest charges, and loan instalment payments. Barefoot banking being his brain child, the CFO says the basic idea is that "these people would never come to the bank so we need to go to them, and to talk their language if we want to get them on board. That is our social responsibility."

[6] Theoretically speaking (see Mouffe 2013), 'political' and 'politics' differ here. 'Political' refers to the fundamental ontological contradictions between various social categories – in this case, profits (interests of shareholders) and others' welfare (which often culminate in business costs). 'Politics', however, refers to the specific institutional arrangements, relationships, or programmes that social actors devise, enable, and enact to reconcile such political contradictions. Political is ontological and structural; politics is institutional and pragmatic.

setting, HDFC managers and employees practised dana – but notably only in personal capacities as socio-cultural and religious practices, not in official company programmes. For example, they regularly contributed to financial "collections" to support various dana activities outside work – for example, to commemorate others' dead relatives, or upkeep their village, community temple, church, or mosque.

Post-tsunami corporate philanthropy initiatives differ, though. Through officially sponsored programmes the corporation, as a responsible citizen, gets involved in dana to demonstrate, as a persona, how it fulfils its socio-cultural responsibilities beyond profit. As such, corporate philanthropy involves managerial decisions from the highest company echelons to authorise funding and organise groups and project teams for appropriate activities and programmes. In this sense, corporate philanthropy, deemed an element of sustainability in various corporate reports (e.g., sustainability reports), enters the corporation's strategic and operational programming as a particular mode of action through which a responsible corporate persona of cultural citizenship is enacted.

Dana, as philanthropic giving, also intimately acquaints with cultural and religious occasions, rituals and festivals, within which people's participation and contributions demonstrate their religious and cultural convictions. A most prominent occasion is Vesak Day Dana, when Buddhists and some Hindus commemorate Buddha's birth, enlightenment, and death. Since 2005, HDFC has officially joined this traditional day of philanthropy. As its 2007 Annual Report declares (p. 12):

> **HDFC And Society – The Kasikote Example**: Education and human development take precedence in our efforts. As part of HDFC's programme to commemorate the Vesak Festival in 2007, the bank's Sports Club provided assistance to the Kasikote Junior School in the Kurunegala District. The project was specially designed to cover all aspects of a child's development. Every student received textbooks and stationery to supplement their educational needs, plus, cupboards and reading material to enhance the school library. Shoes and sports equipment were also distributed with musical equipment for the school band. With child health in mind, water filters were placed around the premises to give access to clean drinking water. Then the bank donated a gold-plated Buddha statue to the school shrine room in the hope of promoting spiritual discipline.

Respondents' reflections and HDFC's corporate reports from 2004 show that this bank has developed a cultural persona through its various philanthropic programmes. In its annual reports and various other sustainability reporting practices, philanthropic elements of sustainability have repeatedly been embraced and projected as critical in-company moral values. This embracement of otherwise cultural-religious doctrines of morality by an otherwise economic entity is justified and legitimated within the institutional parameters of economic-decision-making by associating the cultural-political with sustainability. Regarding funding such non-economic programmes and the respective decision-making involved, respondents said company management now has the "managerial discretion" and "mandate" to approve and authorise such expenses if "we can categorise them as expenses on sustainability because sustainability is a key strategic priority" (CFO). As such, sustainability discourses have given HDFC the cultural agency to enact various culturally defined schemas of philanthropy but only in ways that encompass its strategic priorities. Hence, this bank thereby assumes new cultural citizenship.

Programmes of communal sustainability: creating a corporate persona of communal citizenship

In close reference to the cultural citizenship we discussed above, a theme of corporate communal persona has been enacted through a set of "community engagement programmes" (examples listed in Table 1).

Here, the notion of community is operationalised quite widely across different contexts, though all these community engagement programmes target less privileged population categories and regions. This focus on "poor communities" manifests the rhetorical element of pathos (see Brennan & Merkl-Davies, 2014) and captures a less developed country's politico-developmental emotions. People's developmental needs, including education, nutrition, road access, and technology infrastructure, connect these programmes to the global sustainability agenda, while global discourses, especially UN SDGs, provide the rhetorical basis and ethos (see Brennan & Merkl-Davies, 2014) for defining and narrating these community engagement activities as delivering sustainability. In fact, global discourses such as UN SDGs and GRI clearly provide the terminology for explaining the institutional rationale of these programmes and projects (evidenced in HDFC's annual and sustainability reports) but also drive them. Specifically, HDFC often programmes community engagement as global celebratory events of sustainable development (e.g., World Habitat Day events) and whereby it pursues alignment with global sustainability discourses. As such, attributing a corporate persona of communal citizenship for the company, communities now appear in managerial protocols and programmes as integral elements to meeting UN SDGs and GRI sustainability reporting requirements.

Mattering ecological sustainability: creating a corporate persona of ecological citizenship

The third dimension of programming sustainability concerns "ecological connections" as HDFC's inventing and reinventing of

Table 1
Instances of sustainability as community engagement and development.

Program name	Features	Connected wider global sustainability discourse
THILINA THARU Art Competition.	Promoting environmental education and sustainable living.Promoting children's aesthetic talent. Inculcating savings habits among our future generation.	UN-Habitat Day.
Eye Camp.	Recognising the importance of eye health in promoting sustainability.	World Health Day.
Sponsoring the event organised by the Ministry of Housing.	Housing development.	World Habitat day.
Promoting financial inclusion through Mobile Banking Operations.	Financial inclusion and literacy.	UN SDGs.

various initiatives and programmes to demonstrate its global sustainability commitments include operationalising sustainability's ecological dimensions. Specifically, programme descriptions and respondents' accounts evidence ecological connections as being made in two key programming aspects.

The first is by spelling out specific organisational policies, procedures, and protocols relating to "loan approval procedures". Since 2009, HDFC has promulgated broader "Corporate Sustainability Policies". These have been translated into particular rules and procedures that should govern clients' building construction projects, while bank managers should conduct specific "inspections" before releasing each piecemeal loan instalment to clients at a particular project stage. These inspections include assessing whether relevant local authority environmental regulations and the bank's own policy specifications regarding environment-friendly construction have been duly followed. For our respondents, in a country where environmental regulations and protections are not taken seriously and where government rules and regulations are often overlooked, the bank's stance and insistence on such compliance encourages environment-friendly building constructions. "Otherwise, things could be much worse.".

The second mode of programming "ecological connections" integrates ecological dimensions of sustainability into the community engagement programmes discussed above, while Table 2 below illustrates some "community programmes that deal with ecological matters".

Sustainability's ecological strand is mainly conceptualised via the possible negative environmental impacts a company's operations cause. For our respondents, as a bank their company's "operational processes have very little direct impact on ecological balance, compared to, say, for example, a mining company or a chemical producer" (senior manager). Hence, as another senior manager points out, "We have limited scope in our operational activities to demonstrate our commitment to ecological sustainability … [so] we have initiated various sustainability programmes out with our normal banking activities". Yet again, as with the community engagement programmes discussed above, associations with various global events give these programmes a 'celebratory form'. Unlike with domestic cultural events such as the Wesak Day celebration of philanthropy, the ecological persona being developed here concerns propagating the company image as contributing to global agendas such as fighting climate change. For example, in celebrating the UN World Habitat Day the bank organised a city walk with some leading Colombo schools – "a parade with illustrative posters and banners to promote awareness on the importance of maintaining a conducive city environment which is healthy and clean, built around regulations and compliance, and devoid of unauthorised constructions" (senior manager). HDFC commemorates this UN-Habitat Day through an art and essay competition among schoolchildren to promote sustainable practices and values for good city living. These events were organised in collaboration with the UN-Habitat Sri Lanka Office and the Ministry of Education. As such, HDFC hereby associates itself with a prestigious institutional network – one that can enhance its own "public relations, [which] is a key objective of these sustainability programmes" (CFO). Once more, HDFC's community engagement programmes being associated with global discursive elements such as World Habitat Day and local cultural-political elements such as the Ministry of Education manifests the rhetorical elements of logos, ethos, and pathos (Brennan & Merkl-Davies, 2014). While ecology in itself constitutes logos, these global and local discursive elements constitute ethos and pathos. This ecological connection is also materialised through particular accountability practices, as the next section analyses.

5.3. *Sustainability as accountability*

The third element of this chain of enactment (besides sustainability being enacted first as a morality towards which organisational commitment is directed and secondly as 'programmes' through which moral commitment is operationalised) is accountability. As our empirics show, accountability provides the pragmatic basis through which moral programming is translated into institutional apparatuses that conceive sustainability as something to be 'performed', performing being subjecting one's behaviours, actions, and outcomes to others' observations, assessments, and judgements. Hence, sustainability's moralities and programmes need making visible, and it is accountability that creates this performative visibility by objectifying and structuring these. Thus, HDFC produced accountability objects and structures for assessing how it performs sustainability. Empirically, objectifying sustainability appears here in two ways: objectifying morality and objectifying performance. In either case, the purpose is to make sustainability visible in both its normative/moral and its performative dimensions.

5.3.1. *Objectifying morality*

HDFC's morality of sustainability is objectified via 'objectives' and 'statements' in various rhetorical forms such as sustainability reports, the company website, performance management reports and so on. Respondents also say corporate planning templates have been modified to include sustainability as an "extra dimension of performance management". Additional KPIs (e.g., number of sustainability programme loans approved) have also been introduced, for which loan approval processes were redesigned to incorporate certain checks, inspections, and audits that qualify schemes as "sustainability loans" (e.g., environmental compliance and tree-planting as loan conditionalities). Besides these operational objectives of sustainability, the "corporate vision statement was modified to accommodate UN SDGs":

> "To be a customer-driven best-managed enterprise that enjoys market leadership in providing housing related finance." (2005 vision statement).
> "To be the premier financial service institution for purposes of enhancement of lifestyles of Sri Lankans." (2009 revised vision statement).
> "To be the premier financial partner in ensuring sustainable housing and living standards." (2021 revised vision statement).

Our respondents emphasised how such modifications exemplify the company's shift from a "profit-centred philosophy" to a

Table 2
Instances of sustainability as ecological connections.

Program name	Features	Connected wider global sustainability discourse (e.g., UN MDGs)
Bank organised a city walk with students at Al Hameed College Colombo.	Promote the importance of maintaining a conducive city environment that is healthy and clean, built around regulations and compliance, and devoid of unauthorised constructions which affect the environment and communities.	Celebrating World Habitat Day.
Bank planted trees at Hyde Park Corner Branch with its chairperson and senior management.	Conserving Biodiversity.	Celebrating World Environmental Day 2012.
Bank published a booklet, Manage Your Carbon Footprint, distributed among commuters at Fort Railway Station.	Promoting Sustainable Housing and Living.Awareness on Carbon Footprint.	UN-Habitat Day.

"sustainability-centred philosophy". The slogans "enhancement of lifestyles of Sri Lankans" and "sustainable housing and living standards" convey HDFC's strategic intentions of using UN SDGs as an object of corporate rhetoric to propagate its "visionary commitment to sustainable development". HDFC's mission statement, which often appears as a subsidiary explanatory statement of its corporate vision, further clarifies this "visionary idea" of "enhancement of lifestyles" by expanding it into its constituent stakeholders[7]. Corporate reports, website materials, and various training materials have further explained this envisioned "lifestyles" as embracing both eco-justice (mainly via poverty alleviation and better housing conditions for the poor) and various eco-efficiency measures. Accountability is directed towards this objectified vision, which now incorporates the UN's idea of sustainability. As such, global sustainability discourses have been implicated in revising HDFC's ideological, philosophical, and doctrinal elements of accountability – the higher-order principles towards which company performance is directed. As an authoritative source of moral ethos (Brennan & Merkl-Davies, 2014), UN SDGs provide an explicit reference point for such higher-order political desires while the UN itself appears as a legitimating global moral authority according to which the company reframes its higher-order moral statements. Rhetorical objects such as company vision statement, mission statements, and the "Lists of Strategic Priorities" play a critical role in making these higher-order principles visible and programmable.

5.3.2. Objectifying performance

Sustainability's performative dimension is embedded into various accountability objects that help measure and report sustainability performance. Along with other performance dimensions, these frame and schematise sustainability but also provide a calculative basis for locating and legitimating company performances within sustainability reporting's global schema. As managers explained, this company schema somewhat resembles a balanced scorecard framework, where multiple performance dimensions are schematised as "strategic objectives", "strategic actions or initiatives", and "measurements". These then constitute sustainability's performative elements and are used for internal management and external reporting. Fig. 1 illustrates how it is enacted as a measurement and reporting framework. As our respondents explained, to capture sustainability-three extra performance dimensions were introduced – namely, government, environment, and community (see Fig. 1) – besides the previous ones of shareholders, customers, and employees. Moreover, several indexes were constructed to measure these "new performance dimensions".

In this schema, sustainability materialises through 'calculations' and 'explanations' within each of these new sustainability dimensions. Specifically, identifying the government as a key stakeholder incorporates the nation's poverty alleviation agenda of sustainability into HDFC's performance management regime, with "financial inclusion" of the poor and "agricultural loans" being deemed the most critical elements here. The ecological (i.e., "environmental") dimension is captured by measuring the consumption of critical energy resources (electricity and fuel), forestry resources (i.e., paper) and water. Although HDFC monitors and measures electricity, fuel, and paper usages, it has no reliable means of calculating water usage (water consumption is not metered in most instances).

5.3.3. Accountability structures and processes

In structural and processual terms, the enactment of sustainability is disclosure/reporting directed. External reporting drives this

[7] As the mission statement says:"We define our mission in the broader context of our shareholders, customers, staff, the national economy, regulators and the natural environment.

- To our shareholders, our mission is to optimize returns.
- To our customers, our mission is to provide a caring service by anticipating their requirements and innovatively satisfying them beyond their expectations.
- To our staff, our mission is to identify their multi-faceted talents, develop, motivate, recognize and reward them towards fulfilment of the institutional and national housing vision.
- To the national economy and the industry regulator, we are the key driver and thought leader, shaping and financing the national housing policy.
- To our natural environment, we enforce sustainable practices across all our activities."

	Strategic Priorities	Strategic Action	Achievement
Government	Accelerate lending	No of loan compared to 2009 , increased by 4,762	+79%
	Promoting financial inclusion	Loan value compared to 2009, increased by LKR 1,665 Million	+118%
		Palm Top customers YoY increased by	238%
	Agricultural sector housing	Palm Top operated account balance YoY grown by	239%
		No of loans granted to customers in the agricultural sector *	1,507
		Value of loans granted to customers in the agricultural sector *	231
Shareholders	Profitability.	Return on average assets increased by	132%
	Risk management.	Return on equity increased by	131%
		Profit after Tax increased by	139%
	Market capitalisation	Gross Non Performing Loan Ratio (NPL)	Reduced
		Maturity Gaps	Reduced
		Reduce dependence of 10 largest depositors- reduced from 61% to	47%
		Enhance composition of savings fund base. Improved from 10% to	14%
		Share price YOY increased by	272%
Customer	Enhancing customer reach	No of branches increased by 2 new customer centers- YoY increased	8%
	Enhance customer base	No. of ATM access increased to 225 reflecting a growth of	1945%
		No of Mobil Bankers increased to 81 persons, YoY increase	35%
	Satisfaction	Loan customers increased by 10739 ,YoY growth in customers	9%
		No. of deposits customers increased by 460, YoY growth	7%
		Loan portfolio increased LKR 927M, YoY growth	8%
		No of savings customers increased by38,504 reflecting a growth of	22%

	Strategic Priorities	Strategic Action	Achievement
Environment	Minimise fuel consumption	Fuel consumed per LKR 1 Million loan approved reduced by	55%
	Minimize electricity consumption	Fuel consumed per loan approved reduced by	45%
		Electricity per Sq:ft occupied Units (no comparative figures available)	13
	Reduce paper consumption	Electricity per head reduced by	4%
		Paper consumed per LKR 1 Million loan approved reduced	18%
		Paper consumed per loan approved increased by	1%
Employee	Strengthening	Total staff increased by 61 employees , YoY growth	17%
	Capacity maximising	Created regional managers positions by promoting seniors managers	5 positions
		Appointed head of HR and Credit	2 positions
	Satisfaction	Training man days YoY increased	141%
		Training man days per head increased by	100%
		Overall satisfaction index improved	29%
Community	Promoting education, clean water, health care and financial inclusion	Investment on promoting education LKR 2,108,000 benefited	13,879 persons
		Investment on promoting health LKR 315,400 and benefited	525 persons
		Investment on promoting financial inclusion LKR 830,000 and benefited	580 persons

Environmental Responsibility

Our Carbon Footprint

836,488 kwh
Electricity consumed

25,952 Ltr
Fuel consumed

273,921 km
Business travel

3,261 kg
Paper recycled

Our Strategic Priorities.

- Reduce electricity consumption
- Minimise fuel consumption
- Reduce paper

Fig. 1. Objectifying performance. Source: Case company records.

enactment, so the ultimate material outcome of sustainability programmes and actions is publishing 'sustainability reports'. As sustainability reporting is an "integration", "expansion", or "augmentation" of corporate financial reporting, the "finance division monitors and reports not only the financial performance but also the company's environmental and social performances" (CFO) – the CFO oversees and is responsible for this. Regarding hierarchical accountability, the CFO reports to the Corporate Social Responsibility Steering Committee, which is headed by the CEO and represented by DGM (Finance), AGM (Business Development & Marketing), AGM (IT), Manager Technical, Manager Treasury and a Trade Union representative. This committee is responsible for policy development, planning, steering, and controlling all sustainability activities. The Board of Directors, along with this committee and senior management, periodically reviews sustainability performance and compliance. Where necessary, the bank also appoints executive/operational committees and project teams to implement specific sustainability-related activities and corporate social responsibility projects. For example, with an albeit competition for limited budget HDFC encourages its branches to initiate community engagement projects. The CFO explains its process: "Branch proposals reach the committee with the departmental heads endorsement. If the proposals align with our policy framework and budget, the committee approves them.".

For the CFO, paramount to managing sustainability is the "transaction processing system" for gathering information regarding sustainability reporting. To ensure his office receives the required "non-financial data" punctually, he has included extra forms for branch managers and department heads along with extra columns and rows in existing data forms. In his words:

> [showing a form on his computer screen], […] "Here we have provided electricity consumption in kilowatts. This number I get from the branch. It is included in the administration department expenses. The administration department prepares the schedule for each branch for a twelve-month spread, […] the amount of consumption in kilowatts. The bank then has a number for last year in total consumption of kilowatts. Previously, I mean before we had this electricity consumption index to measure carbon footprint, we only had a rupee value for electricity. Now, we know the actual kilowatts we consume. This process has been carried out manually. Previously, we thought we couldn't control the electricity consumption and the bills received for the electricity has paid as it is. However, as a result of the electricity consumption index, the managers must now show proper concern about the kilowatts consumed by branches and departments. The managers get to know any variations during the data input to the MIS system, and internal auditors have also gone through the information for verification. They can see the meter reading images that managers have to upload at the point of their meter reading. […] I designed and now oversee the calculations and maintain the electricity consumption index.".

According to the CFO, this extra form-filling and additional visibility has received a 'lukewarm' reception.

> "When I developed these indexes, some people asked what the meaning of this was or why I was doing this. Even the accountants here didn't understand the logic behind this. Some of the members of the senior management team questioned me about the usefulness of calculating the employee mileage per day index. Recently, when a senior manager travelled overseas and his air ticket noted travel mileage, then only then he thought that there should be something good about this index. Sustainability impacts on the bank's profit, but it is not straightforward. Some managers view this as a conflict, a waste of time, and a cost to the bank, which, in a sense, is true, but it is necessary."

Overall, enacting sustainability is predominantly associated with corporate reporting and motivations for more disclosure. Although some control and visibility positives emanate from such efforts, this project of enacting sustainability disclosure echoes Dillard and Vinnari's (2019, 17) concern about how an "abundance of disclosure […] does not slake our thirst for meaningful accountability, thus, [it] fails to motivate responsible actions", a point returned to in the next section.

5.4. Moral market for sustainability

HDFC's enacted sustainability is disclosure directed, and external disclosure is fundamentally about valorising sustainability reporting within a specific moral market wherein the firm pursues external validation for its corporate reporting via "reporting excellence awards". In managerial consciousness, then, the bank competes to demonstrate its moral superiority in sustainability. Here, there is an investment made, a product produced and sold (i.e., sustainability reports and information), and a symbolic profit pursued (i.e.., accreditations, rankings, awards, and certifications). Thus, there is a market logic (logos) of sustainability rhetoric, as the CFO reflects:

> "We produce one of the best sustainability reports in the country. We should be able to market ourselves and capitalise on our efforts in sustainability reporting and the benefits we give to society. So, we should use this to enhance our brand value. Gain more recognition for our corporate image. […] That's why we should keep trying to win awards. We have been quite successful in this regard. […] Yes, winning awards is a primary objective. Is there anything wrong about that?"

He proceeds by reading a "List of Awards" (from an annual company report) HDFC has won for its excellent sustainability reporting:

> "So, let's begin with 2004. We first won NCCSL [National Chamber of Commerce Sri Lanka] Business Excellence Award, which we held on to in 2005, 2006, 2010, 2011, 2012, and so on. We also won ACCA Sustainability Reporting Award for many years, first in 2010 and, as you can see here, then for many years. And, we also won ICASL [Institute of Chartered Accountants of Sri Lanka] awards and Golden Maco Awards as well. […] All these matter a lot because they tell how good we are in our commitment to sustainability. […] They help develop our corporate image as a good corporate citizen."

Awards, certificates, and accreditations thus operate as the symbolic goal of HDFC's sustainability activities. Such symbolic achievements then become instrumental in accumulating economic capital for the firm (enhancing company image and brand name) and the individual (top managers gain symbolic capital as professional experts in producing sustainability reports, which they can translate into economic capital through various consultancy engagements). This symbolic value constitutes the moral market's rhetorical logic (logos): materialising a price for the reports. This moral market of reporting involves carefully designing corporate reports to demonstrate the extent to which one follows and achieves global reporting standards, especially GRI and SDGs, which constitutes the rhetorical ethos. Compliance plays a critical role here, as every awarding scheme criterion and requirement must be met. The CFO and other corporate reporting team members are well acquainted with the specific requirements and criteria that determine the "prices" in particular awarding schemes. This knowledge is their "professional expertise", and they are understandably proud of it:

> "Of course, I am now recognised as one of the leading professionals in sustainability reporting because I have won so many awards for the company. As a result, I have been invited to various keynote speeches, training sessions, seminars, workshops, and expert panel discussions. I am very proud of what I have achieved here, for the company as well as for myself as an accounting professional." (CFO).

For Alawattage and Fernando (2017, 11), sustainability reporting in Sri Lanka involves "codification to the standards", which involves iconography, colour coding, and indexing. Our empirics indeed identify heavy use of these techniques by company management, especially in displaying how the reports fulfil specific assessment awarding scheme criteria. Sustainability reporting contents are designed and formatted in ways that make it easily understandable regarding which criteria or element has been met by specific sections of the reports. In this sense, sustainability reporting involves mapping and tracing company activities against various global standards, especially GRI and SDGs. As such, sustainability is enacted as reported compliance, as demonstrated in a moral market for 'winning prices'. In HDFC, then, redefining corporate morality beyond profit, programming sustainability through various community and ecological engagement programmes, objectifying sustainability through accountability, and, finally, marketing sustainability in 'moral markets' are the key ways of enacting sustainability.

6. Discussion and conclusion: Taming capitalism?

Our analysis has explored how sustainability is enacted as a rhetorical practice that creates a morality in which profit gets both redefined as moral and vindicated as the facilitator of corporate sustainability. This rhetorical enactment happens within a complex nexus among morality, materiality, and accountability. In this enactment, global discourses provide a particular institutional space wherein sustainability penetrates corporate planning, control, and reporting apparatuses to redefine corporate morality. This new political and institutional space created by sustainability discourses enables managers to bring in certain cultural-political and religious elements of philanthropy (dana), national development, poverty alleviation, and ecological balance and biodiversity to redefine the institutional elements that define corporate ideology (e.g., vision and mission statements, corporate policy statements, and corporate credos). Thus, sustainability manifests as a moral economy – one that enables managers to see corporate objectives, processes, and activities from a moral perspective rather than the economic and accounting logic of capital accumulation – while simultaneously qualifying, legitimising, and redefining the moral base of corporate profits.

Once embedded in such institutional elements of corporate ideology, sustainability offers a new moral angle for reviewing the practices and processes geared towards satisfying the market economy across differing social, ecological, and cultural situations and temporalities. Notably, HDFC was initially established as a state-owned housing development bank, but during the 1990s its development mandate was sidelined as neoliberal "structural transformation" made it a listed company on the Colombo Stock Exchange. Our empirical data reveals that global sustainability discourses provided a discursive space for the bank's "forgotten development mandate" to be reintroduced as "sustainable development", which is, more pragmatically, HDFC's institutional commitment to UN SDGs and GRI reporting protocols.

Nevertheless, the morality so constructed remains capital-centric, as the capitalistic morality of profit-seeking is neither replaced nor insignified but reinforced and supplemented by a new moral economy of sustainability. Profits have now received a much broader and higher-order moral vindication as the saviour of the environment and society, as greater profits are supposedly needed to fund ecological solidity and social solidarity. With this idea permeating corporate apparatuses, the company now presents itself as a "caring capitalist" (Barman, 2016), striving to help the poor and nature via the greater profits derived from "doing businesses with the poor". Ironically, this resembles what Haraway (2016, 3) calls the "comic faith in technofixes, whether secular or religious: [that] technology [of capitalism] will somehow come to the rescue of its naughty but very clever children, or what amounts to the same thing, [that] God will come to the rescue of his disobedient but ever hopeful children". In this sense, the moral economy that sustainability enabled and enacted in HDFC provides not an alternative or resistive economy to the market economy but an appendage that augments profits through a non-market morality.

This particular moral economy of sustainability is enacted through mattering and by objectifying sustainability into accountability structures, practices, and objects. The first mode of mattering occurs within the triadic connections among the company, customer, and investor. To operationalise sustainability within this triad, "the poor" becomes the "company's primary customer". Therefore, lending to "poor customers" (even at high interest rates) and developing their saving habits are demonstrated as commitment to UN SDGs. Given the actual and potential size of this "market at the bottom of the pyramid" (Prahalad, 2005), serving the poor is a profitable enough venture for meeting company and investor needs. This profit and UN SDG connection then fuels the managerial rhetoric of presenting HDFC's usual businesses as sustainability. The second mode concerns mattering sustainability beyond this triadic connection (i.e., sustainability beyond profit), which involved devising "special" philanthropic, communal, and ecological programmes. Compared with its counterpart, beyond-profit mattering of sustainability requires these additional programmes to redistribute company profits to good causes beyond dividends, salaries, and taxes. Still, for company managers sustainability can be understood only vis-à-vis creating and distributing nothing but profit, so sustainability here is mattered only within the meaning emanating from such managerial rationalities of profits. As such, the moral economy of sustainability is hereby materialised as accountability by objectifying it into the existing corporate apparatuses of programming and planning company performance. In HDFC, strategic planning elements such as mission and vision statements were modified to incorporate sustainability as a strategic dimension, while performance objectives were reframed for shareholders, customers, government, and employees with the additional dimensions of community and environment. Organisational structures and processes were also modulated to pinpoint responsibilities for conducting so-called sustainability programmes and collecting the information needed to produce sustainability reports for a symbolic market in which the company and its top managers earn symbolic prices.

Professional accounting bodies such as ACCA, the Institute of Chartered Accountants in Sri Lanka, and the Bureau of Commerce play a central role in constructing and reconstructing this symbolic market because their various awards, ratings, and rankings have made sustainability reporting a pricing mechanism. For this, the moral market offers not only a symbolic value but also an epistemic and institutional infrastructure within which sustainability has been translated into a game with market-set rules and both institutional and personal stakes. For companies, this concerns the brand value from demonstrating responsible citizenship, while individuals can accumulate symbolic capital from being "champions of sustainability reporting", which they can easily convert into economic capital through consultancy engagements. When coupled with the development emotions of a less developed country struggling with widespread poverty and other socio-political and ecological issues, this market for sustainability reporting provides the necessary ethos, pathos, and logos for institutionalising sustainability as a rhetorical practice of greenwashing (Brennan & Merkl-Davies, 2014; Milne & Chan, 1999; Milne et al., 2006; Milne et al., 2009; Tregidga et al., 2014). Such market capture epitomises sustainability accounting's ironic dilemma: the symbolic moral market of reporting defines the rules of sustainability reporting's game of winning prices; the neoliberal market economy captures a potentially progressive moral economy and then makes us see sustainability only within the techno-managerial parameters set by a moral market whose very existence is about pricing sustainability reporting. Accordingly, for some wholeheartedly committed managers sustainability can be seen and enacted only as an appendage to the market economy – only as a trivial form of "taming capitalism" (Wright, 2016, 2019). The moral economy that sustainability enacted and enabled provides not an alternative to the market economy but an appendage that augments profits with a non-market morality.

We do not doubt our respondents' genuine appreciation of and commitment to sustainability. Within the institutional limitations imposed on them, they work hard and they wholeheartedly believe in their achievements. To a certain extent, their moral and rhetorical renarration of the working of profit manifests what Wright (2016, 2019) calls "taming the capitalism" – counteracting capitalism's harms while still providing adequate profits for it to function. However, our empirics vividly illustrate the limits of corporations' own renarration in this regard. As a fundamentality of capitalism, corporate managers can see the possibilities of sustainability only within the possibilities the apparatuses of capital accumulation provide them with, imprisoning them in the narrative that greater profit is the saviour of ecology and society. They have minimal scope, freedom, and epistemic space to see how it is the internal configurations and operations of the capital that together have become the disguised destroyer of the social and the ecological.

In conclusion, as some of our critical accounting colleagues have already argued (e.g., Gallhofer et al., 2006b; Himick & Ruff, 2020; Lehman et al., 2016; Paisey & Paisey, 2006; Sikka, 2006; Vinnari & Laine, 2017; Peda & Vinnari, 2020), this is where external counter-accounts and activism can play a critical role. Political activists and active academics as counter accountants are better positioned to renarrate profit-making mechanisms with a broader moral angle to constitute an alternative or resistive moral economy. They can talk not only with the managers genuinely interested in making a difference but also to others (e.g., politicians, civil society organisations, trade unions, and the general public) who can affect the much-required regulation of corporations neoliberalism has ignored for decades. As Wright (2016, 11) argues, "Capitalism can be subjected to significant regulation and redistribution to counteract its harms and still provide adequate profits for it to function. To accomplish this requires popular mobilisation and political will; one can never rely on the enlightened benevolence of elites. But in the right circumstances, it is possible to win these battles and impose the constraints needed for a more benign form of capitalism.".

In this world of Zoom, Skype and others, technology has made it easier to continue our dialogue with our friends in Sri Lankan corporations, and we hope that our dialogue will enable them to understand and emancipate sustainability from its capitalist market capture.

Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

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