Auditors as Idealists?

Climate Change, EU Sustainability Regulation, and the Efficacy of Assurance

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OLIVIA NORMA JØRGENSEN

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For Emil

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“I heard about something called anthropology. Maybe you should think about studying it?”

My dad asked me this a couple of years before I started my degree program at university. I have always been intrigued by observing people and have always tried to understand what I see. That I could do this for a living sounded crazy to me—yet that was exactly what I ended up doing.

If my dad had not suggested that I look at what anthropology meant and explore whether I wanted to study it, I would never have written the PhD dissertation you are reading. I find this, then, the right place to thank him for the educational suggestion. We have had many discussions throughout the years about my work, my field, my professional aspirations, and he has been an ever-solid rock. Sometimes, he has challenged me on my views, but he has always been there to support me regardless of whichever crazy idea I was throwing myself into at the time.

My mum has been another solid rock for me. She never quite understood what I was doing, but that never made her believe in me any less. The biggest supporters I have in this world must be my family, including my big brother and little sister. Four people who have my conditional love, and without whom I would not be where I am today.

The past three years have been a rollercoaster, and without the academic mentors and support from a variety of universities, I would not have been able to finish the PhD. I want to thank Pernille Hohnen for believing in my crazy idea of writing a PhD application while finishing a master’s thesis on a completely different topic. I had hoped to see this through with you, but unfortunately that was not the deck of cards we were dealt. I appreciate the hours you put into my project, your belief in me, and how you helped me navigate the academic barriers of getting the university to accept me as a PhD student. Speaking of the university, I want to thank the Department of Anthropology at the University of Copenhagen, and all the great scholars located there. Thank you for shaping the first year of my studies with great feedback (and pushback).

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Susanne Stormer for taking me on as your PhD student, to Monica Mai Bak Hansen for agreeing to supervise me, and to Soomi Do for picking me up when Monica decided to leave. Thank you to Carina Ohm for allowing me to carve out the time needed to finish this thesis, to Jens Pultz Pedersen for always reminding me that I should finish in time so I could get back to work, and to Frederik Terp Knutzen for listening to my endless complaints.

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Olivia Norma Jørgensen

September 2024

Abstract

This thesis is an ethnographic study of the moral dilemmas which sustainability professionals experience working with sustainability in a large audit firm. Drawing on data gathered from Summer 2021 through Summer 2024, the thesis offers an account of moral work in the everyday lives of professionals obtaining assurance and ensuring trust in reported information related to sustainability. The thesis offers an account that diverges from other ethnographic case studies of finance in that it relies on in-depth participant observation amongst sustainability professionals in the years that shaped not only the sustainability department but also the context in which they are operating. A new regulatory framework was adopted by the European Union during the time of fieldwork, which required much more collaboration between the sustainability and audit departments.

This collaboration led to tensions, as the sustainability professionals and the financial auditors had different understandings of what were the most important subject matters to discuss with clients and get changed in a company's report, which throughout the thesis will be termed as different materiality thresholds. The two professions developed a common understanding of sustainability, leading to a new definition of what sustainability means in the context of assuring sustainability-related accounts. This new understanding not only built on their previously held, diverging understandings of sustainability but was also influenced by the requirements and standards the audit profession has to comply with, as well as the context of the capitalist market economy.

I explain how the sustainability professionals and financial auditors have different understandings of materiality thresholds, ultimately leading to different understandings of what is important. Drawing on the moral dilemmas in situations from the sustainability professionals' everyday lives, I show how the sustainability professionals experienced hope and resentment, and how the vacillation between these two emotions led them to doubt the frames of which they were a part—in this case, those of the powerful audit firm. The sustainability professionals' doubts never led to their leaving these frames. The few sustainability professionals who did leave PwC ended up joining other powerful organisations, such as competing audit or consulting firms or large listed Danish companies. Their doubt, however, settled as a newfound hope in what the future has in store: that with the implementation of the EU's sustainability regulations, Danish companies would change their practices to become more sustainable.

I ultimately suggest that the understanding that implementing sustainability into finance, regulatory frameworks and audit standards would lead companies towards more sustainable behaviour not only led to moral dilemmas in the sustainability professionals' day-to-day lives but also created a particular kind of morality that shaped the shared context that the sustainability professionals, financial auditors, and Danish companies navigated. This new understanding of sustainability within finance, created through the lens of these moral tensions, has shaped the business landscape of Danish companies' work with sustainability and beyond.

Resumé

Denne afhandling er et etnografisk studie af de moralske dilemmaer som bæredygtighedsfagprofessionelle oplever i deres daglige arbejde med bæredygtighed i et stort revisionshus. Afhandlingen beskriver, baseret på data indsamlet fra sommeren 2021 til sommeren 2024, hvordan de fagprofessionelle mødte moralske dilemmaer i deres arbejde med at sikre tillid i den bæredygtighedsrelaterede rapportering danske virksomheder aflagde.

Afhandlingen divergerer fra tidligere etnografiske studier af finansielle virksomheder i det at den bygger på dybdegående deltagerobservation blandt fagprofessionelle inden for bæredygtighed i de år, der var med til at skabe konteksten, de navigerede i. En ny lovgivning blev vedtaget i den Europæiske Union (EU) under feltarbejdet, og dette skabte et behov for et stærkere samarbejde på tværs af bæredygtigheds- og revisionsafdelingen i revisionshuset.

Dette samarbejde skabte frustrationer, da bæredygtighedsfagprofessionelle og de finansielle revisorer havde forskellige forståelser af, hvad der var vigtigt at tage med i diskussionerne med kunderne og hvad der ville få danske virksomheder til at ændre deres praksisser. Dette vil afhandlingen igennem blive beskrevet som at de to faggrupper opererede med forskellige forståelser af begrebet væsentlighed. De to faggrupper udviklede over årene en fælles forståelse for hvad bæredygtighed dækkede over, hvilket skabte grobunden for en ny forståelse af hvad bæredygtighed betyder i konteksten af det at revidere bæredygtighedsrelaterede informationer. Denne nye forståelse bygger ikke kun på de tidligere, divergerende, forståelser af hvad bæredygtighed er, men var også påvirket af de krav og standarder som revisorer skal efterleve, lige så meget som det byggede på konteksten af den kapitalistiske markedsøkonomi.

Jeg forklarer hvordan de bæredygtighedsfagprofessionelle og de finansielle revisorer har forskellige forståelser af begrebet væsentlighed, hvilket leder til forskellige forståelser af hvad der kan vurderes som værende vigtigt. Med udgangspunkt i hverdagssituationer fra bæredygtighedsafdelingen, viser jeg hvordan fagfolkene oplever håb og vrede og hvordan bevægelsen mellem disse to følelser leder dem til at tvivle på de rammer de er en del af - i dette tilfælde et magtfuldt revisionshus. Tvivlen blandt de fagprofessionelle inden for bæredygtighed ledte sjældent til at de forlod PwC, og i de få tilfælde hvor det skete, endte de i andre magtfulde organisationer, såsom konkurrerende revisionsvirksomheder, konsulenthuse eller store danske

virksomheder. Deres tvivl endte som et nyfundet håb om, hvad fremtiden bringer: nemlig at implementeringen af EUs nye bæredygtighedsdirektiv ender med at skabe mere bæredygtige praksisser i danske virksomheder.

Jeg konkluderer at forståelsen af at det er ved at implementere bæredygtighed i finansafdelinger gennem lovgivning og revisionsstandarder at virksomheder bliver mere bæredygtige, ikke kun leder til moralske dilemmaer i de fagprofessionalles hverdag, men at det også skaber en bestemt form for moral, der skaber den kontekst som finansielle revisorer og danske virksomheder navigerer i. Det er denne nye forståelse af bæredygtighed som en del af det finansielle marked, skabt gennem de moralske dilemmaer, der skaber danske virksomheders arbejde med bæredygtighed.

List of abbreviations

CDP: Carbon Disclosure Project

CEO: Chief Executive Officer

CFO: Chief Financial Officer

CS3D: Corporate Sustainability Due Diligence Directive (regulation of the European Union)

CSO: Chief Sustainability Officer

CSRD: Corporate Sustainability Reporting Directive (regulation of the European Union)

EFRAG: European Financial Reporting Advisory Group

EM: Engagement Manager

EP: Engagement Partner

ESRS: European Sustainability Reporting Standards

EU: The European Union

NFRD: Non-Financial Reporting Directive (regulation of the European Union)

GRI: Global Reporting Initiative

IAASB: International Auditing and Assurance Standards Board

ICAEW: Institute of Chartered Accountants in England and Wales

IFRS: International Financial Reporting Standards

IRA: Inflation Reduction Act (regulation of the United States of America)

ISAE: International Standard on Assurance Engagement

ISSB: International Sustainability Standards Board

KPI: Key Performance Indicator

NGO: Non-Governmental Organization

PwC: PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

SASB: Sustainability Accounting Standards Board

SDG: United Nations Sustainable Development Goals

SDS: Sustainability Disclosure Standards (IFRS standards)

SE: Sustainability subject matter experts

UNGP: United Nations Guiding Principles

WBCSD: World Business Council for Sustainable Development

WWF: World Wide Fund for Nature

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Chapter 1: The Summer everything changed

In Summer 2021, a batch of five new employees joined the sustainability department at the audit firm PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab (PwC). The head of department introduced them as “the class of August 2021”. It was the first time so many people had started at the same time in the department. The new employees all had prior experience working with sustainability in organisations such as NGOs, Danish ministries, business authorities, start-ups and Danish companies. They were attracted to the department in PwC as it had been placing sustainability at the top of its agenda, both internally and externally. Four of the five new employees had no prior experience with either auditing or assurance work but were interested in learning how assurance in particular could be used to push clients’ work with sustainability. Furthermore, they had applied for the job to work with the Corporate Sustainability Reporting Directive (CSRD), a regulation being developed in the European Union (EU) at the time, in order to shift Danish companies towards more sustainable behaviour. These were the first of many people to join PwC with the intention to shape the landscape of Danish companies’ work with sustainability over the coming years. This thesis takes for its empirical base this development of practitioners with multiple years of experience working with sustainability, but no experience with assurance, as constituting a department of subject matter experts (SEs[1]) in sustainability regulation.

The SEs’ everyday lives will be further described throughout this chapter, along with an introduction to the overall argument of the thesis and how I place it in the field of the anthropology of finance. More specifically, I will be drawing on the work of Karen Ho (2009), Daniel Souleles (2015, 2019) as well as Stefan Leins (2018) to show where understanding the SEs’ moral dilemmas can contribute to our understanding of the financial system. Furthermore, I will give a more thorough introduction to the Class of 2021 and the shift which the hiring of these five people made in the sustainability department, as well as starting to build an argument around the market which was created for sustainability assurance. I then lay out the seven chapters of the thesis and how they are part of building our understanding of materiality levels, hope, resentment and doubt

[1] The subject matter experts are in the thesis termed “SEs” in order not to confuse the reader with the acronym for small- and medium-sized enterprises. This phrasing has been chosen based on a team meeting in which one of the senior employees stated that we could not call ourselves SMEs, as this was too confusing with the already existing SME acronym.

around this issue. Before all this, however, we will return to how it all started—with my initial understanding of sustainability and finance as two mutually exclusive things. An understanding which the SEs could not disagree more with.

Mutually in- or exclusive?

Before I entered PwC, I had the understanding that working with sustainability in a for-profit and powerful organisation as PwC, whose stated purpose is "to build trust in society and solve important problems" was impossible. As a professional services firm with audit at the core, there is a latent contradiction in the work to be performed between sustainability and financial assurance. This contradiction is based on the two different types of people who stereotypically work in finance and sustainability related jobs. There are the ones who believe that earning a profit is the sole purpose of a business and understand the financial viability of a business to surpass all other worries. Then you have the ones who believe that companies should also consider other dimensions such as how to create a thriving working environment for its employees and reduce its CO2 emissions in order not to pollute planet earth and understand that the purpose of a business goes beyond profit generation. The purpose of business for these two types of people are simply different. One is seeing the continued viability of the financial system as the purpose, the other the continued viability of the planet. The contradiction between these two types of people which I had set up for myself, however, got blurred when I spoke to the SEs in the sustainability department in PwC.

When I brought up the contradiction between sustainability and finance the SEs challenged me. Why did I think that there could not be growth and prosperity for all, at the same time? As they understood it, it was about where growth was placed and how growth was understood. One of the SEs, who challenged me, was a senior experienced hire. She had several decades of experience from a variety of sectors working in an NGO as well as in a large Danish company. She had joined PwC as she did not have the impact she wanted in her previous jobs. I will throughout the thesis call her Harper. From the outside Harper looked like a stereotypical businesswoman. She was always dressed in dark colours, preferably in dresses and high heels, suit and a white shirt when she had important meetings, and in the rare cases when she was casually dressed, she was wearing a cashmere sweater and black trousers, but always with fancy shoes. She on the other hand mentioned how “our house is on fire” (to emphasise the rise in temperatures), initiated biodiversity debates over beers on Fridays and was contributing with a range of facts in our group chat on what was good to eat if you wanted to ensure your meal had a minor impact on the environment. I had therefore, wrongly, taken her for an idealist who was in the wrong place. I remember I thought, why is she here? And it piqued my curiosity. I therefore invited her for an interview, and during this interview I experienced the first of many challenges on my understanding of sustainability and finance as contradictory.

***

We meet on a Friday in the late Summer of 2022. Since it was Friday, and the canteen was serving breakfast, we had agreed that we would go over to grab some food before we started the interview. It was a sunny day, and while walking across the parking lot to get to the canteen, we agreed that I should cancel the meeting room booked. Instead, we would sit by the waterfront and eat and talk. It was all about enjoying the rest of the Summer while it was still hot. While I gave the introduction to my fieldwork and the more administrative stuff about the interview, we sat down. When we had both placed ourselves in a somewhat comfortable position on the stone benches near the water, Harper looked at me and asked if she ever told me that she had tried to run a sweatshop when she was in high school? No, I laughed and smiled at her, how had that come about? Well, she had wanted to give a more sustainable alternative to the poor sweatshirts which people were running around in, and therefore she had decided together with a friend to start a shop. They quickly discovered that the cost with sustainable production was too high for them to sustain their business, so it closed down before the adventure had really kicked off. That was, however, something she had kept with her since. She wanted to give people the opportunity of having a more sustainable choice, but at the same time there would need to be a business case. What Harper told me took me by surprise, and instead of following my interview guide, I decided that I would let her speak and see where that led us, focusing the conversation on business cases, finance and sustainability.

One of the things we discussed was how people look at big corporations. I was about to ask a question on growth versus sustainability when Harper interrupted me. She stated that people tend to forget that CEOs are also human beings—they, too, were seeing the degradation of our planet and nature. She saw the present moment as the chance for CEOs to take this seriously and make a change. They could lead the financial market and their companies in a different direction. The capital market had a problem, and our economy was not rewarding the right things. She wanted to work with how this could be changed, and that was one of her reasons for joining PwC. There was, however, also a challenge in PwC being an audit firm. She did not want to be demanding clients to be sustainable on a scale that would undermine their competitive advantage. If she were to do so, she would be doing them a disservice. She felt nervous about whether it was possible to not be the demanding auditor but someone who could help companies with their sustainable business challenges. But, as she said, time would tell.[2]

When she mentioned both sustainability and competitive advantage in the same sentence, I asked her to elaborate. In my mind, this was a conundrum: on one side growth, or the business case—on the other, the desire for a more sustainable world. She put her half-eaten bun with cheese on the ground, took a sip of the coffee, and put it back next to the plate. It seemed as if she was thinking about how to phrase her answer. When she had swallowed the coffee, she looked at me. What kind of growth did I mean? There were all sorts of growth. Harper pointed out that while she did not believe in black growth, it was possible to have green growth—it came down to the navigation of growth and making the right investments. She emphasised that we needed to decouple growth from resource extraction, and as an example, she mentioned a software company. If the software company were to run entirely on wind energy, it would be sustainable throughout its value chain. It is things like this, she mentioned, that the capital market should reward and make bigger investments in. If these changes were made, she emphasised, the way would be paved for a green growth adventure to begin.

I asked her how she understood that we, as PwC, could do that? She pointed again to the fact that she did not like to lecture clients or to be lectured, and that she instead placed her hope in EU regulation. If the CSRD were to succeed in changing the capital market, the reward would be green growth and sustainable solutions.

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[2] Harper is at the time of writing still employed and she told me she is thriving in her job.

The conversation with Harper was like a wakeup call. The thought had struck me before, but it was in my conversation with Harper that I realised I had been going around thinking things about my informants that were not true. Reflecting on my small foot faults, like assuming that Harper was an activist who did not belong in the sustainability department, I realised that it was my own thinking, not Harper, that did not belong. She was describing herself as an activist, yes, but she also belonged in the department. The SEs felt that the contradiction I had set up between growth and sustainability was ludicrous. In their understanding, it would be the large corporations that would act as front-runners in changing the capital market and, by doing so, change behaviour. In the next seven chapters, we will gain insight into the idealist SEs' understanding of the world, themselves, and their jobs, how this understanding met the frames of a large audit firm and pragmatic financial auditors, and how this revealed their different understandings of what counted as priorities in their work. All this led the SEs to doubt if they were making the impact on the world which they had joined PwC to make; though this doubt was present in their everyday lives, it did not make them leave the world of business.

Sustainability was understood by the SEs as the means to treat the planet and all humans living on it well—an understanding that they often referenced the United Nations' 1987 Brundtland Report for. The first report on sustainable development to be taken up by the public, the Brundtland Report was taken by the majority of the SEs as the foundation of their understanding of how humans had impacted our environment. On the contrary, the financial auditors in the audit department understood auditing as a way to ensure that financial numbers are not misstated. At the start of my fieldwork, they did not talk about sustainability.

In the thesis, I investigate how the SEs understood what I had thought to be an irresolvable tension between sustainability and finance as the driver for companies to work with sustainability and make a change in these companies' practices. This understanding of the compatibility of sustainability and auditing, however, led to moral dilemmas when clients or financial auditors had other assessments of not only what sustainability meant but also which parts of the sustainability data clients were reporting, and which were important to take action on. Throughout the thesis, I describe this as a difference in their understanding of *materiality thresholds*. In essence, setting a materiality threshold is the building block of any particular audit engagement: how one sets the materiality threshold determines what one considers as misstatements—in other words, mistakes—in the clients' data, and this frames when something is going to affect the final audit conclusion. The different materiality thresholds of the SEs and the auditors created a tension, as what the SEs had assessed to be material—things they wanted to investigate further and that ought to affect the conclusion—were to the financial auditors immaterial and therefore left out of any discussions whatsoever. This tension created a moral dilemma for the SEs on what to do next.

This thesis takes a thorough look at these moral dilemmas as they were experienced in the everyday lives of the SEs. I will show how the SEs neither resigned themselves to doubting their efficacy nor decided to abandon their work. Instead, they kept on placing hope in the CSRD and acted based on what they assessed to be material. They kept pushing the financial auditors when both parties disagreed in order to get the action they wanted. Despite this unsettling doubt on their impact, the SEs never doubted that large companies were key to a successful green transition and a more sustainable world. In fact, if a person left the sustainability department, it was to work with sustainability in either a competing audit firm or in a large Danish company. That the SEs did not move back to the nonprofit, or the public sector was driven by the fact that the majority of the SEs had left organisations in these sectors to work in PwC and, indeed, saw this move as a last resort for making change happen. They therefore had to succeed in this one.

Among the SEs, it was a common understanding that the capital market (and/or businesses) would be the driving force for the green transition in Denmark. It is important to note here that the SEs did not see this as a win-win situation but rather one in which trade-offs would have to be made. This was not just between making a profit as a private entity and being sustainable; it would also involve prioritising more sustainable products and services when directing the resources in a company. The view that the capital market will drive the green transition in Denmark is, however, also not one specific to the sustainability department in PwC, but rather a general tendency shared by not only audit firms but also consultancies, large corporations and regulators (See United Nations 2021; IFRS 2023; Financial Times 2024). In this thesis, I show how this noncontradicting and noncompromising understanding of finance and sustainability led to not only moral dilemmas in the SEs day-to-day life, but also to a particular kind of morality which shaped the context in which the SEs were navigating. I use the term "morality" in its descriptive sense, referring to "certain codes of conduct put forward by a society or a group (such as a religion), or accepted by an individual for her own behavior" (Stanford Encyclopaedia of Philosophy 2020). Building on Cheryl Mattingly's (2012, 2014; Mattingly and Throop 2018) work, I use the term to describe the moral dilemmas the SEs faced and how they assessed what was "doing good" and "doing bad." I offer this particular kind of morality as a contribution to the field of anthropology, by showing how it was through these moral tensions that a new understanding of sustainability within finance was created.

Anthropology of finance

I contribute here to the field of anthropology of finance by offering a perspective of how the professional identities of sustainability practitioners in the audit firm PwC shaped their moral understanding of their work and of the financial system they were part of. The introduction of the CSRD regulation during the fieldwork period saw a need for cross-collaboration between the financial auditors and the SEs—one that bound the sustainability subject matter experts to work together with people educated in finance. Through this, a new understanding of sustainability was created. This understanding led to moral dilemmas of how to ensure both financial viability and the viability of the planet, when the aims of the two different disciplines were different. A morality that, I show, was shaped by the professional identity of being an auditor, one based on the independence requirements and standards that auditors are required to follow. The empirical grounds for my argument are based on three years of fieldwork inside an audit firm, which will bring more nuance to the broader picture of finance that other anthropologists have painted, and in which I am building my work (see Ho 2009; Zaloom 2010; Ortiz 2013; Miyazaki 2013; Leins 2018; Souleles 2019).

The contribution I am making centres on how the professional identity of the audit profession shaped the morality of the SEs. This was based on the requirements which auditors must follow: the professional standards and independence requirements auditors are required by law to comply with. The morality was further shaped by the hope in the CSRD which the SEs joined the department with, the resentment the SEs felt when they experienced pushback from the financial auditors, and the doubt which this led to. My contribution will be slightly different from those of the scholars I am building on, not only in that the audit profession is different from previous work on investment bankers, investors in private equity and financial analysts in large banks, but also in that it shows a different way of shaping morality. In the following section I will draw on the work of Karen Ho (2009), Daniel Souleles (2015) and Stefan Leins (2018) to show some of the most foundational work within the field of anthropology of finance, ending the section by showing how my contribution differs.

Around fifteen years ago, Ho’s work on investment bankers was published. Her work is based on her professional experience as an internal management consultant in a hybrid investment and commercial bank. This work was followed by fieldwork on Wall Street and interviews with Wall Street investment bankers. Ho builds up an argument for how Wall Street plays a part in the shaping of corporate America. Building on Pierre Bourdieu’s concept of “habitus,” she argues that the habitus built on Wall Street amongst the investment bankers on a day-to-day basis produced a financially dominant capitalism, which they were empowered to extend out to the broader scale of corporate America (Ho 2009). This culture, Ho argues, was built on a premise of short-term solutions and deals struck to ensure the continuation of the investment bankers’ employment, which then soared out into the broader society. This created an environment where short-term decisions took precedence over long-term ones, and created a capitalism based on the elites’ wants (Ho 2009). In short, the habitus which the investment bankers were taught in the banks was what created the habitus of corporate America.

Ho understands Wall Street as being constituted by investment banks, pension and mutual funds, stock exchanges, hedge funds, and private equity firms (Ho 2009)—an understanding Daniel Souleles (2015) broadens in his work on private equity (PE) investors. Souleles describes how, in his work, he did not find that the PE investors were only employing alumni of elite universities, nor that they were focused only on short-term gains. He saw, on the other hand, that PE workers were making investments based on long-term strategies with the aim of growing the companies, not downsizing them (Souleles 2015). Where Ho builds her work on habitus, Souleles draws on the concepts of value and time to understand how the PE investors make sense of their world (Souleles 2015). He argues that the investors create value through the process of mergers and acquisitions—in other words, in the deal process of buying and selling companies. This process he characterises as acting like a total social fact in its rearrangement of people and wealth in social life (Souleles 2015). Through value and time, total social facts make up the historical conditions in which PE investors find themselves (Souleles 2015).

Where Ho focuses on habitus of investment bankers and Souleles on the total social fact of the investors in PE, Stefan Leins’ (2018) work is based on two years of fieldwork studying financial analysts in a large Swiss bank and shows the financial analysts as powerful market actors based on their market forecasts. These market forecasts are not built out of economic theory but based on the embodied experience of their work. It is through these forecasts that financial analysts create not only their legitimacy but also the market in which they are actors. The power to put these forecasts into practice, Leins further argues, is based on the analysts' ability to put them into a narrative structure, leading again back to the narrative being built on the embodied knowledge. Leins shows how the narratives created are what drives resource allocation and the flow of capital in the market (Leins 2018).

The above offers a small introduction to some of the scholars in the field of anthropology of finance from different parts of the financial system. Where Ho looks at how the elitism of the investment bankers' background and the nature of their work shapes corporate America, Souleles looks at how investors in PE houses create value and how this process explains how people and wealth are rearranged in social life, and Leins argues for how the narratives of financial analysts create the resource allocation of the Swiss market. All of this work has been part of shaping how the anthropology of finance understands market creation and financial allocation of resources. Where I place my study is with the contribution of how larger regulatory processes and the larger context of regulation shaped not only the market for sustainability assurance services but also the practices in the everyday lives of the SEs. These practices were suddenly determined to be incorporated into the work of auditors, and this reshaped the understanding of what sustainability meant not only for the SEs but also for the financial auditors. In the following chapters I will show how the practices created a new understanding of sustainability, based on how sustainability and finance merged into the professional identity of being an auditor. Where the three outlined contributions to the field of anthropology worked with how a market was shaped and reshaped, my work contributes knowledge on how a market shaped by the EU created a shared understanding of sustainability amongst the SEs and the financial auditors, and how this new understanding created new practices within the audit firm.

The thesis also contributes new knowledge on the role that auditors, as a profession, play in the financial system. A recurring point throughout the thesis is that auditors as professionals are different from both bankers and people employed in private equity, as they have a formal professional governing body, authorisation, and a rather strong ethos as well as set of morals which affects and drives them in their work. As a contribution to the field of anthropology of finance, the thesis shows the moral dilemmas of the non-assurance practitioners when having to be part of the frames of the financial auditors' work, and the action (or the lack thereof) the work with assuring large companies in Denmark led to. This leads to a better understanding of how professionals fit into and shape the larger financial system and complements earlier work which staked out role differences in the larger financial system. The thesis furthermore heavily draws on critical accounting studies to explain the processes behind audit and assurance, and how this has been portrayed and worked with in other social science fields than anthropology.

Further work in the field of anthropology of finance has looked at the performativity of financial theory and models in a Chinese management consultancy, how global policies are shaping trading markets, and what caused the crash in the derivatives market and the creation of monetary regimes (see Chong 2018; Riles 2011; Tett 2009; Holmes 2015). While I don't necessarily follow the lines of inquiry each of these studies outlines, I want to draw attention to how they all emphasise the role specific performative actions play in creating financial practices. I understand performative actions as drawing on Michel Callon's description of economic models—an economic model "performs, shapes and formats the economy, rather than observing how it functions" (Callon 1998b, 2)—and in the case of these studies, how these performative actions shape the essentialised market. In order to study these performative actions through the means of economic models, the regulatory process, documents or the products of a consultancy's work, one needs to have close ties to the field, as the inquiry demands extremely close observations. In order to observe what goes on at a trading floor, at a client meeting or when developing a new bundle of stocks to be traded, anthropologists need to be close to their informants—a demand which these studies have set a precedent for, and one that informs my own work.

Working alongside the idealist SEs

The abovementioned contribution is based on the particular access I managed to get to the field, based on the fact that I was employed—hence the use of the pronoun "we" in my previously described discussion with Harper. This employment is important to mention, as I was employed throughout the data collection of my empirical material, which spanned the period from summer 2021 to summer 2024. During this study, I had my everyday life working at PwC's office; I handled client work, where I performed standard assurance procedures, read regulatory texts and audit standards as well as prepared PowerPoint decks for client meetings; and PwC paid my salary, with a large part covered by the Danish Innovation Fund. I mention this because it has had a huge impact on the data I was able to collect and the analysis I was capable of making. On the one hand, I was able to get access to the sustainability department; on the other, the people I got this access to were colleagues (some became close friends), and the corporation I was studying was paying for the research. This creates tensions, dilemmas and ethical considerations.

My own journey in PwC started a year prior to the class of August 2021. I had conducted fieldwork for my master's thesis in PwC, and while finishing the thesis I was employed as a student assistant in a different department than the department where I conducted the fieldwork for my PhD. In the other department, I was helping to draft slides of all sorts, learning about companies' control environments and the language of a large corporation (as well as "assurance speak," or all the local ways to understand financial audit work). I had myself just moved to the sustainability team in early summer 2021 and took part in my first client engagement when the class of August 2021 had its first day. A couple of weeks later, I would officially be transferred to a full-time position with the title "Associate" in the sustainability department. I was part of the 2021 graduate cohort while embarking on my fieldwork. This meant that my position in PwC and in the sustainability department was characterised by a large degree of participation, with PwC being the primary stakeholder of my PhD. Due to this constellation of me being employed in the department I was doing fieldwork in, I managed to get access to the development of the sustainability department during this time. My role in this job is the empirical foundation of this PhD thesis.

Building on three years of participant observation, the thesis goes through the process of how the sustainability department grew from 12 to, at the time of writing, 85 employees.[3] This growth occurred in line with increasing client demands. It further shows how the internal focus on sustainability created a need for cross-departmental collaboration on how to obtain assurance on clients' disclosed sustainability information. The empirical data comprises participant observation in client meetings as well as internal meetings, work on client projects, participant observation in the shared office of the SEs in the sustainability department, internal working groups, coffee chats and everyday life. Throughout the fieldwork, I worked on twenty-five different clients; the degree of my participation in these client engagements ranged from a couple of questions throughout the

[3] August 2024

engagement to being part of the day-to-day project management. I participated in more than a hundred client meetings and spent over two thousand hours in front of my work computer. Equally, the work builds on twenty semi-structured, formalised interviews with employees in the sustainability department, and three financial audit partners who signed the financial statements of the clients I was on.[4] Based on my participation in the everyday lives of the employees, the thesis shows how the CSRD created a need for more subject matter experts, cross-departmental collaborations, and overall new practices in the sustainability department in PwC—both before and after it was adopted in June 2023—and the moral dilemmas these new practices created.

With the empirical focus on the SEs, the thesis shows how the people who joined the department after summer 2021, moved on a spectrum of idealism to pragmatism *as they did their work*. The financial audit partners and financial audit teams, too, moved closer to the work performed by the SEs on the same spectrum. Throughout the thesis, I show how the constant shifting between idealism and pragmatism was enacted throughout different episodes in their work with clients and across departments, based on differences in what I have termed "materiality." I argue that this spectrum is needed for assurance obtained on sustainability information to be dealt with as part of the CSRD.

As they worked in PwC, the SEs learned how to deal with hope, resentment and doubt, and how these led them to take action on the topics they understood to be pressing. In this learning process, idealism and pragmatism were used in different situations, and I analyse the vacillation between the two as leading to the SEs' being *pragmatic idealists*. I suggest that this way of moving between pragmatism and idealism is a general condition of carrying hopes and aspirations into a large for-profit firm operating in a capitalistic economic system. The thesis offers a small window into the lives of the SEs in the wake of the CSRD and the development of sustainable practices both in PwC and in Danish companies. A development which, as mentioned in the beginning of this chapter, started with the class of August 2021.

[4] I chose to interview the signing financial audit partners because, at the end of the day, they are the ones holding the deciding power of what can be accepted in an assurance engagement and what cannot. My participant observations were conducted "on the floor" and, of course, in collaboration with the signing financial audit partners. However, with time being tight and the majority of meetings being only fifteen minutes, there was not much time for discussing their views on sustainability and the cross-departmental collaboration. I therefore decided to invite them to an interview, as well, to get their takes on the matter.

The class of August 2021

Though I didn't think about it at the time, the hiring of the five new SEs marked the beginning of a new period of working with sustainability at PwC. Before the class of August 2021, the department had been small and fragmented. The twelve people working on sustainability were a subteam of a larger department, and the work performed was mostly related to smaller projects (called "engagements" in PwC), contributing to the work of the financial auditors. All of this seemed to change after the summer of 2021.

The origins of the sustainability department as it looks like in August 2024 goes back to the hiring of a new partner in March 2021—a "new rockstar," the equity partner leading the department at that time called her. She would be able to kick down doors into boardrooms and clients. Birgit, as I will call her throughout the thesis, came with more than twenty years of experience with a large Danish company.

Birgit started by building up the department from scratch. Following her lead, the focus of the department shifted from being on advisory projects on the Sustainable Development Goals (SDGs) and smaller assurance engagements to a broader focus on upskilling PwC on the sustainability agenda and assisting clients in their work with preparing their organisations for what was ahead of them. All of this took as a point of departure the CSRD, which at the time was under review by EU policymakers.

Internally in the team, sustainability was used to discuss and highlight the urgency of the rise in global temperatures, decline in species diversity, climate change, and the need to act. This urgency was widely mentioned at client meetings and in internal presentations and discussions—Harper even mentioned it to me the first time I presented my research; she did not feel that I had emphasised the urgency enough. This perceived urgency is part of the picture which can be painted of the SEs. They felt this urgency and the need to change and saw the opportunity for changing things by being employed in PwC. The urgency the SEs felt will be evident in some of the empirical material throughout the thesis. This, however, will not be the guiding analytical perspective. Instead, this urgency forms part of the background, helping to paint some of the picture of why the SEs had decided to take on a job in PwC and the driving force behind the SEs' work. The urgency was what pushed them forward, also in their work, so to speak. This aspect of urgency will be analysed from a perspective of where audit and assurance are moving and how the urgency of sustainability is playing a part in shaping the growing landscape of sustainability assurance. It will be part of the frames for how the transposing of auditability and quantification into the field of sustainability is made possible—a transposing being built by the regulation coming from the EU. Without the pressure of the EU regulators, there would not be as strong a force driving the SEs' work. Additionally, the urgency is part of my argument of how the SEs experienced doubt in their everyday lives, as they felt they were not moving quickly enough; the doubt made them take action in order to alleviate this urgency. These actions were grounded in EU regulation (i.e., the CSRD) and had the aim of incorporating sustainability into organisations which were driven by making money. This way of incorporating sustainability into primarily financially driven companies is, I argue, part and parcel of what I will call the SEs' pragmatic idealism.

Being pragmatic about one's idealism

The regulatory scrutiny, which was the raison d'être for the sustainability department, came into force on January 1, 2024, with the CSRD. The CSRD was first proposed in draft form in April 2021, and voted through in July 2023, marking the first time a regulatory body—in this case, the EU—legally required assurance over sustainability disclosures. The EU is a supranational union where regulation is voted through and adopted; it is then up to member states to implement the regulation into national law. This way of adopting regulation will be further explored in the following contextualising chapter, where I show the way in which regulation voted through in the EU, on a supranational level, impacts the national level—in the everyday lives of the SEs and the companies they worked with.

Taking a point of departure in the sustainability department, the thesis shows how the development of working practices around sustainability in PwC was aligned with the practices performed in the financial audit department, as the regulation now legally required assurance to be obtained on companies' sustainability disclosures.

The growing demand as well as importance placed on the information reported from the clients' side triggered a growth in the clients' stakeholders being part of the C-suite in the companies, causing the financial audit partners in PwC to move into the discussions as well. The sustainability department in PwC moved from being a small team working with employees in companies who did not hold decision-making power over the business (i.e., middle managers) to a distinct department treasured by the financial auditors and the C-suite of PwC. The department was also marketed via social media and at external conferences, positioning PwC as an audit firm with strong expertise in the area of sustainability. The department in other words grew from a small team where people worked on small projects to being invited into rooms where the C-suite of client companies would ask them for advice on how to account for greenhouse gas emissions, respect of human rights and pollution. They went from being a small team to becoming amongst most widely used experts in PwC. In other words, they moved from a department which was asked for small advice but left out of large decisions to being in the room when decisions were made. They went from giving advice on how companies could improve their work with sustainability to prepping the financial audit partners who signed the financial statements before they went into audit committee meetings and said things they would be held responsible for. This change in the placement and understanding of the department was part of what created the growth in employees, built the foundation for the department as it is looking in August 2024, and the frames which led to the moral dilemmas of the SEs. All of a sudden, they and their work were the centre of attention.

With the increased focus from stakeholders in and outside PwC, the sustainability team grew exponentially from 2021 to 2024. In fall 2021, the SEs could not be guaranteed work on sustainability related projects, and our department meetings were with a larger group of people working with, for instance, internal control frameworks and as interim finance employees. In summer 2022, the sustainability department was formally spun out as its own department. We started recruiting new people on a monthly basis, and soon other employees and the leadership in PwC started to describe the sustainability department's growth as the journey from "start-up" to "scale-up." From then on, the SEs worked on sustainability-related engagements only.

Most important for the rest of the introduction is that the SEs employed in the department came from a variety of different backgrounds, but the majority of them shared an understanding that corporations need to change to become more sustainable, and they saw their work in PwC as a way to ensure this. Building on the SEs' aim of changing corporations to become more sustainable, the thesis gives a new perspective on how we are to understand people working in the private sector as having other aims than only earning money for shareholders.

Broadening this understanding, the thesis points to how we can understand the employees in a large private sector corporation as fighting to mitigate climate change and advance social justice, while recognising the current structures they are fighting under and having to know them before they can game them—if there is no money in it, they will never be able to persuade the company's leadership to change in a specific sustainable direction. This challenge between wanting to "do good" in society and at the same time wanting to make a profit and believing in "green growth," portrays the SEs as pragmatic idealists—a mode of action based on both the desire to be idealistic and stand by one's moral principles as well as the need to fit that idealism into the frames of existing practices such as, in this case, working in a private corporation having to be profitable.

Pragmatic idealism should be seen as a form of idealism—this is based on the SEs describing themselves as idealist, setting up rules based on individual principles (e.g., that they would not work for companies from controversial industries such as the tobacco, weapons or oil and gas industry) while at the same time still being pragmatic about the limits of what they could achieve and how to fit into the frame of a private corporation. Building on the limits of what can be achieved, there was an understanding from the SEs that they would be able to influence the practices in companies—however, desires such as ending poverty would be too abstract. The limits of what they could achieve was marked by a wish to work with the CSRD and its regulatory frames, and outlining the standards to be followed, instead of working on the SDGs, which set out aspirations to work with broader global issues such as poverty and hunger.

The thesis shows how the SEs were driven by an idealism built on the premise of pragmatic principles, where they knew that in order to get the case brought to the decision-making bodies in audit and assurance, they would need to make compromises as a way of working. Audit and assurance therefore became what the SEs would have to understand, argue from, and use the frames of when discussing with clients. This created a convoluted way of working with sustainability, guided by the different principles in not only obtaining assurance on sustainability disclosures but also in the way the work with the clients and the responsibilities of the sustainability department were to be understood.

The move on the spectrum from idealism to pragmatism will be shown based on three philosophical perspectives evolving around the hope the SEs had in the CSRD to change the capital markets and, through this, behaviour. This hope, I show, was enacted through what philosopher Jonathan Lear (2009) terms "radical hope." The SEs placed their hope in the regulatory frames of the CSRD as one of the last resorts for how companies could become more sustainable in the face of climate catastrophe. The hope, the SEs emphasised, turned into resentment when their expectations of what an audit firm wanted to accept and work with were not met. I investigate this resentment, and how it made the SEs act, with work from P. F. Strawson (1968) on "reactive attitudes" and Martha Nussbaum's (2016) work on "transition-anger." Overall, the thesis shows how the resentment felt by the SEs was used to create change. When this change did not go as quickly as anticipated, the SEs experienced doubt. I show how this doubt was part of how the SEs moralised their work in their day-to-day life. The field within which this hope, resentment and doubt are experienced is framed as building on a "logic of appropriateness" (Young 1994) of both financial audit and sustainability assurance. I show how these logics were built on inherently different understandings of materiality. Throughout the thesis, I show how this logic of appropriateness and what becomes appropriate is incremental in the different materiality threshold sets, as well as the challenges this creates in cross-departmental collaboration.

Overall, the thesis contributes knowledge on how people enter into private corporations to work with sustainability as a way to make an impact on the burning planet and to try to combat seemingly inevitable climate changes. When this move into a private organisation does not go as planned, the thesis shows how resentment translates into action while also pushing the SEs to doubt.

All of the abovementioned is laid out in four empirical chapters. Before moving to the empirically founded chapters, the next two chapters describe the context in which my fieldwork was carried out and the methods with which I collected my empirical data. The concluding chapter picks up on the discussions throughout the thesis, drawing parallels to how we are to understand the SEs' project to change the capital market, telling us something about the world emerging from the result of their work, and how they deal with big picture stuff which sustainability is now part of. Overall, the thesis consists of eight chapters, showing how the idealistic SEs made a space for themselves within a large audit firm, buying into the premises of having to make a profit while wanting to do good.

The hope, resentment and doubt in obtaining mandatory assurance: A chapter outline

What role is regulation playing in the field of sustainability? And how has it become the auditor's job to create trust around sustainability disclosures? Those questions, together with how the EU works and makes regulation, is part of this contextual chapter. In the chapter, I draw out the regulatory process for the CSRD and why it is important to understand what accounting, audit and assurance is, in order to understand the SEs' moral dilemmas. The last question of the chapter is, What is my basis for making those claims?

The answer is observant participation, a method I will further elaborate in chapter 3. In that chapter, I lay out the road I took to join PwC and how being present in the development of the sustainability department has been a blessing and a curse. I work with the term "participation to the point of self-sacrificing," discussing how much one should sacrifice oneself to get access to the field site wished for. This method and what I sacrificed gave me not just access but also very strong personal ties. The sustainability department was rather small when I started, and this also gave an extra layer of ethical considerations, as I have been part of the building of the department. I have been there from the beginning amongst a few other people. Some have become close friends, and others great colleagues whom I value and respect. How do you portray these people as informants, keeping your academic integrity, not self-censoring, while also being able to care for them and think about their positions? The answers to these questions are hard to give, but I will treat them as ethical dilemmas in chapter 3, on the methods used.

Following the methods chapter, the first of four empirical chapters unpacks the term "assurance," investigating how assurance "works." As part of this zooming in, chapter 4 will go through the literature of critical accounting[5] studies on "green numbers" and "social aspects," revealing the more-than-forty-year history of this field (see Hopwood 1978; Power 1991; D'Wyer 2001). However, it is only in the past decades that the subject has gained traction. The term used in the past decades might not have been "sustainability" but rather terms such as "Corporate Social Responsibility" (CSR) (see Garsten 2013; Rajak 2020) and different varieties of what is now

[5] I use the term "accounting" intentionally here. This is not meant to confuse the reader—in the academic field, "accounting" is the overarching term covering work with audit, assurance and accounting. On a more practical level, these terms have different meanings, which will be expanded in chapters 2 and 4.

called “Environmental, Social and Governance” (ESG) (see Cort & Esty 2020; Archer 2022; Leins 2020). What has changed, and where this thesis begins, is how these matters around what is termed sustainability are moving into the space of regulation—the legally required scrutiny by regulators and assurance providers.

Before moving into the substantive part of the argument, I first explain the frames of what auditing and assurance is. Working with auditing and assurance requires a specific understanding of what it means to see “risks” and what can be deemed as important—this can be seen as a specific logic of appropriateness (Young 1994). Getting to an understanding of this logic of appropriateness is another aim of chapter 4. This part of the chapter focuses on how risk, reporting and regulation are what constitute auditing and assurance. When accounting for and obtaining assurance on sustainability, there are two sides to the process. On one side is the preparation of numbers which the companies (i.e., the clients) are responsible for. On the other are the assurance practices, which the SEs and the financial auditors are responsible for (i.e., obtaining assurance). For the SEs, the work is about getting to a sense of assurance that the numbers have been prepared in accordance with the stated criteria; for the preparers, companies prove, in the form of documentation, to the SEs that the information submitted is true and fair. These two processes are interlinked and co-constitute each other, and by looking at what goes on in the rooms where these two processes happen and the preparation which goes into this from the SEs, the chapter shows how the convoluted way of thinking based on audit principles creates particular practices. The audit principles as well as the particular responsibilities these principles describe help set the scene for the environment in which the SEs work, and this builds the grounds for an understanding of the struggles the SEs face in their work. These struggles lead to resentment and doubt, but they are also seen as worth it because of the hope placed in the regulation to change the way in which business is done. A hope which will be investigated based on idealism as the driving force for the SEs’ work.

Chapter 5 conveys the hope the SEs placed in the regulatory requirements from the EU—specifically, in the CSRD. The SEs saw the regulatory requirements as the way forward to change the world to become a more sustainable one. The majority of the SEs had worked in other places in order to have an impact on the sustainability agenda but their experience was that nothing moved. Hearing about the regulatory requirements from the EU, they decided to place hope in regulation being what would make companies work with the sustainability agenda. They had decided that things wouldn't change in the field of NGOs, nonprofits and the public sector, and that the next steps for them were to move into the for-profit, corporate world. The chapter is focused on the idealism with which the SEs entered PwC.

The chapter focuses not on the impact in itself and what that covers but rather the SEs' wish for impact and how they were driven by achieving this. This can also be understood as being their desire to be historical agents which pushed what they hoped for. They did not understand capitalism as a bad thing, but instead had the hope that by bringing sustainability into the capitalistic arena of private companies, things would start moving on the sustainability agenda. The SEs joined the structure of a large private audit firm because they saw that business had to have a role in the green transition, and working at such a firm would allow them to affect as many large companies as possible in their transition to becoming more sustainable. Being part of PwC would be the way forward for change to happen. If they could make the business case for what they termed "black companies" to become "green," the impact they had imagined when applying for the job would be fulfilled. The reality of being a SE was, however, not entirely as they had envisioned, as the clients pushed back.

Chapter 6 investigates the pushbacks which the SEs experienced. In meeting their clients, the SEs came to the realisation that there were some frames which could not be stretched. That a self-proclaimed idealist wanted to change a large listed Danish company's CO2 footprint was in theory good, but in reality, when they met the C-suite and top management of Danish companies, aspirations didn't align. From the SEs' point of view, this resulted in resentment felt towards the clients and the frames under which the SEs had applied for the job.

I analyse the resentment towards the frame held by clients as a way of how the SEs were challenged on their morality. This challenge made them take actions against what could be done in order for the signing partners to push back, when a client made the argument for their avoidance. Here the thesis shows how the signing partners' argumentation was based on a different kind of materiality, where being idealistic meant following the rules and requirements as set out by audit standards and the Danish Financial Statement Act.

What happens when you start to question the moral foundation your work is built upon? And how is this sudden gap between hope and resentment bridged? One answer is that you start doubting.

Due to the resentment felt, the SEs started doubting the foundation they had decided to build their impact on, which the last empirical chapter focuses on.

Chapter 7 shows how the SEs' doubt influenced their interactions with clients when they participated in team meetings and when they drafted slides, reports and assurance conclusions. The SEs might resent the frame in which they had to navigate, but in this regard, there was no doubt about it being the right one, or at least the best alternative for now. Their doubt was not a doubt about whether they were doing the "right thing," but rather one which came sneaking in when the SEs felt their idealism being challenged as (too much) pragmatism forcibly took over. The SEs were being forced by the rules—and therefore, the financial audit partners and partners in the sustainability team—to do things they resented to maintain the possibility that they could make the change they wanted. They resented themselves for compromising and thus doubted what they were doing. This doubt, the chapter shows, led to the SEs' compromising, as they stayed in PwC, and how they found hope in what would happen in 2025, when the CSRD would finally be implemented and the audit opinions were to be signed. The chapter ends off showing how the doubt never settled within the timeframe of the fieldwork for the PhD.

In conclusion, chapter 8 collects all the findings across the previous seven chapters, investigating how the world the SEs were inhabiting was emerging from the project they were working on—namely, getting companies to become more sustainable through the work with standards, regulation and businesses. Outlining the change in the department and in the SEs' understanding of sustainability, which happened throughout the fieldwork, as well as focusing on how the SEs and the financial auditors were guided by different forms of value, the concluding remarks bring attention to how the SEs were living in a capitalist economy and how, through the state of play in this context, they decided to maximise the efficacy of their work with sustainability in the landscape of Danish businesses. In other words, this thesis shows how the values of the SEs shaped the ways in which they participated in their larger business context, and how this has shaped PwC's as well as Danish companies' work with sustainability and beyond.

Chapter 2: How the implementation of EU regulation changed the everyday life of the SEs

> There is something big coming from the EU. Something which you will have to prepare for. At some point accounting and sustainability will melt together. The EU is building a framework for how we can connect sustainability reporting with financial reporting. It is not just about the financial markets. We need financial stability, yes. But this is just as much about how companies are held accountable to society. And this is the reasoning behind the initiatives which are currently being developed and voted through in the European Parliament. The most important being the Corporate Sustainability Reporting Directive, also called the CSRD. The CSRD will require companies to report on the risks and opportunities pertaining to ESG and sustainability. This will fundamentally change the way sustainability reporting is done. The change is justified by [the fact that] what companies have done so far is not enough to change behaviour.

This was how Birgit, the ESG lead of the sustainability department in PwC, introduced the CSRD at a networking event with Chief Financial Officers (CFO) from some of the largest listed companies in Denmark. She had been invited to give a presentation at the event to bring them up to speed with what the year 2024 had in store from a sustainability perspective. The event was hosted in the early spring of 2023, and her main focus was on the regulatory requirements from the EU.

The quote highlights a range of different perspectives which will be investigated throughout the thesis, including how the EU created and adopted a framework for holding companies accountable for their work with sustainability. The implementation of this framework will be investigated in the current chapter. The chapter outlines the regulatory requirements per the CSRD and the way in which it was adopted and implemented, as well as how this created a market for sustainability assurance. Furthermore, the chapter contextualises how the EU functions, as this is one of the cornerstones in the reasoning for adopting and implementing the CSRD.

Throughout the chapter, I argue that the way in which the EU regulates on a supranational level affects the national level. In the case of the SEs, the adoption through of the CSRD on a supranational level created a market for sustainability assurance, which affected their day-to-day practices. The CSRD is not the first regulation to be voted through, which creates a market for in this example audit firms. The same occurred with, for example, the Data Protection act, best known as the GDPR. In both cases regulation voted through at the EU level required the building of national markets in order to offer the services required to comply with the regulation, which became law at a national level. In both these cases, companies were in need of an independent third party to make a judgement on their work. The market for sustainability assurance had, in the case of PwC, an impact on how the sustainability department as well as the financial audit department understood and worked with sustainability. I investigate how this market for sustainability assurance was created, starting with Mariana Mazzucato's (2022) work on market creation through state intervention and Johan Gersel and Morten Thaning's (2022) work on how neoliberalism has shaped our understanding of how market-based solutions are the default when solving complex problems. The different ways of creating markets forms the building block of the argument in the chapter outlining how different forms of state control affect markets and create particular contexts. This leads back to the broader discussion of the chapter—namely, how EU institutions are regulating markets—and the broader effects this has on day-to-day practices in a company like PwC. Before moving into how a market for sustainability assurance is created, I show, through the work of Yoni Young (1994), how the understanding of sustainability was driven by a particular logic of appropriateness, constructing how challenges in society become an accounting problem. The theoretical lens of the logic of appropriateness will be the first step outlining the context in which there was an increased need for cross collaboration between the SEs and the financial auditors—and how this cross-departmental collaboration created a new way of understanding sustainability, based on the regulatory requirements from the EU.

On the one hand, the sustainability department and the SEs working in PwC had to learn how to "think as an auditor" and how "auditing works" on the other hand, the auditors had to learn how to "think as an SE" based on what in the terminology of the CSRD is called a "double materiality assessment." Broadly speaking, the "double materiality assessment" is an assessment where both the impact of and to the company are assessed, which differs from how auditors are used to assessing "financial materiality" only. Though I come back to how this assessment is made, for now I direct attention to how the movement from an understanding of how materiality is assessed based on what will affect the financial stakeholders (shareholders) to encompass other stakeholders as well (e.g., nature and local communities) led financial auditors to broaden their scope of what the term “materiality” covered and how it could be incorporated into their work. Both the financial auditors and the SEs had to learn from one another, based on the new regulation in place. The ultimate aim of the regulation was to direct capital to what the EU termed as sustainable businesses. It was not the intention of the EU to control the behaviour of the companies but rather, through audit and control, to change the flow of capital towards the companies which, for example, were working with green energy or socially sustainable value chains. In other words, it was a regulation that built on the principles of finance and the economy.

This cross-collaboration was built on the understanding that it would be through transparency and checking up that companies would change their practices towards more sustainable behaviour—a kind of transparency reached through audit. This understanding of transparency as being what can drive change builds on a particular logic, under which all roads were leading to a materiality level, where the threshold set was based on an understanding that something was material when it impacted the decision-making power of the intended stakeholders. In plain English, it means that something was deemed appropriate if it was important for shareholders, who were not only reading the report the company was publishing but also actively investing in or could be interested in investing in the company. To paraphrase the critical accounting scholar Yoni Young (1994), what is deemed appropriate for accounting standard setters are issues which can be characterised as “problems.” These problems are constructed by participants in a regulatory space. It is the shaping of a problem that Young argues to be a “logic of appropriateness.” This means that what is found appropriate to construct as an accounting problem is based on this particular logic (Young 1994, 86). Young focuses on accounting changes and how these problems are constructed due to their appropriateness to standard setters. When a problem is constructed, a solution also needs to be constructed. Young argues that the solution to the problem constructed in the regulatory space is created by the standard setters, and that these solutions are based upon particular expectations of them. The standard setters must construct an appropriate response to the accounting problem, and it is this appropriate response Young investigates as a logic of appropriateness. I will throughout the thesis argue that this logic can be used to describe how the CSRD was shaped in a regulatory space and the standard setters’ having to build on that and translate it into appropriate accounting problems. Two small things to mention here: the standard, which is expected to be called “Standard on Sustainability Assurance (ISSA) 5000” (IAASB 2024), has not yet been published at the time of writing. The regulators are mandating assurance on the reported figures by companies, so the problem has been constructed. The remaining uncertainties lie in the solution to this accounting problem; these uncertainties build the foundation for different discussions on materiality levels and what is important to flag to a client. I touch upon these discussions throughout the thesis, formulated as the differences in materiality thresholds set by SEs and financial auditors. Overall, throughout the chapter, the logic of appropriateness forms the building blocks for how practices are shaped in the sustainability department, in the financial audit department and in the cross-departmental collaboration between the two.

Everything, especially as part of an argument, must come in due time, and to understand the assurance practitioners and how the CSRD impacted their daily practices, we need to understand how the EU operates and regulates. This is what I now turn to.

The European Union: How does it really work?

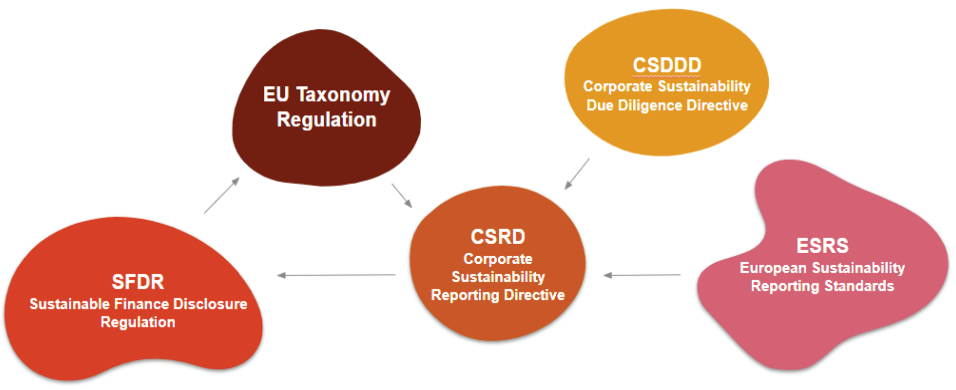
The EU is an international organisation founded in the wake of World War II to ensure peace across Europe. The intention of the following is not to give a full and detailed account of the EU's long history, but rather a brief description of the institutions and mechanisms in place that make it possible for the EU to propose and adopt regulation on a supranational level for members to implement in their national legislations. The EU does not make laws—it adopts regulations to be implemented by member states into national law.

The "European Union" was officially created in 1993, when the Maastricht Treaty entered into force (European Union n.d.). To strengthen the Union, it was agreed at the beginning of the millennium that new procedures should be set in place in order to keep the EU functioning as efficiently as possible. The Lisbon treaty entered into force in 2009, creating the foundation for the functioning of the EU within four main decision-making institutions. These four are known as the European Parliament, the European Council, the Council of the European Union and the European Commission. Collectively, these four institutions set the bloc's policy direction and are allocated different powers and responsibilities. The work of the four institutions is complemented by the work done by the Court of Justice of the European Union, the European Central Bank and the European Court of Auditors (ibid.). Simply put, the EU regulates commerce instead of proscribing specific outcomes. It sets up specific arenas for specific market actions, such as in this case the CSRD, to implicitly regulate how the capital market deals with sustainability. The EU doesn't dictate specific company actions or prohibitions—instead, it seeks to audit, account and assert a price in good market fashion.

The CSRD is a case in point of how this worked when creating a market for sustainability assurance. The regulation was adopted by the EU on July 31, 2023, coming into force on January 1, 2024. The road to this adoption, however, has been laid with public consultations, meetings, amendments, and a panoply of initiatives across the European Union. The CSRD is, together with other regulatory initiatives such as the Taxonomy Regulation and the Corporate Social Due Diligence Directive (CS3D) part of a broader strategic agenda in the EU, all tied together under the umbrella of the Green Deal.

The Commission which took office in 2019 had its sights firmly set on making the EU climate-neutral by 2050 through a new growth strategy, which they called the European Green Deal. The Green Deal is what eventually would be the overarching regulatory framework of which the CSRD is part. The Green Deal sets out different regulations aimed at shaping the work of both financial market participants and companies, as shown in figure 1 below.

Figure 1: The regulatory landscape conceptualised by PwC



The Green Deal further sets out to ensure a transformation of the EU into a modern, resource-efficient and competitive economy. The goal is that the EU will produce no net emissions from greenhouse gases by 2050, that a decoupling of the economic growth from resource uses takes place, and that all these goals are met leaving no person and no place behind (European Commission n.d.). The EU seeks to deliver on these promises via the implementation of new regulatory requirements such as the CSRD which is a so-called transparency directive, intended to hold companies to account for their performance. The CSRD will throughout the thesis be seen as a framework that sets the boundaries for how SEs, financial auditors and companies work with and shape practices around the regulatory requirements.

Prior to the CSRD, companies in the EU had to report in accordance with the Non-Financial Reporting Directive (NFRD). The NFRD was adopted by the EU in 2014, and in Denmark this was gold-plated[6] into the Danish Financial Statements Act, §99a. §99a is a specific paragraph laying out companies' responsibilities to report their policies and practices around corporate social responsibility—in other words, it did not mandate any specific metrics for the companies to report but asked for qualitative descriptions. The CSRD would change this strategy for corporate reporting, as alluded to in the quote by Birgit at the beginning of the chapter. As the CSRD mandates companies to externally report alongside the financial numbers, the companies will be forced to measure specific indicators, and as the saying goes, what gets measured gets done. The reporting in compliance with the CSRD is based on companies having to make an assessment of impact, risk and opportunities throughout its value chain. With a basis in this assessment, the company must further make an assessment of which prescribed disclosure requirements it deems to be material for its business. Based on this materiality assessment, the company will further assess which of the over 1,000 datapoints the company is triggered to report on alongside the financial disclosures in their Annual Report. The European Sustainability Reporting Standards (ESRS), which are the standards in the CSRD, is replacing the NFRD and the reporting requirements per the §99a in the Danish Financial Statements Act (Erhvervsstyrelsen 2024).

The level of scrutiny under the NFRD was what the EU wanted to increase with the CSRD, and as the requirements briefly described above make evident, the reporting requirements significantly increased, and regulatory scrutiny was further enhanced with the mandating of assurance. Birgit's introductory quote highlights this scrutiny as necessary for actions to be taken in the direction of making companies more sustainable.

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[6] Gold-plating, or also called over-implementation, means that an EU member state extends the powers of an EU directive when it is being transposed into the national law of that member state.

The Green Deal and the CSRD were not based on an assumption that people would focus on good sustainable behaviour from one day to another because of a transparency directive. The intention, however, was to incentivize investors and capital market participants to invest more heavily in what would be termed “green” and “sustainable” companies. Here the CSRD, as a transparency directive, would help investors navigate which companies’ actions could be termed as “green” and “sustainable,” because the companies would be legally required to report consistently across sectors and industries on their material topics. The intention with the CSRD was that investors would find it easier to navigate the jungle of what is sustainable and what is not. To quote the EU regulators,

> The new rules will ensure that investors and other stakeholders have access to the information they need to assess the impact of companies on people and the environment and for investors to assess financial risks and opportunities arising from climate change and other sustainability issues. Finally, reporting costs will be reduced for companies over the medium to long term by harmonising the information to be provided.
> (European Commission n.d., page 1)

Further emphasis has been put on the intention of creating a shift in corporate behaviour, making it more clear to investors what the companies’ sustainability performance is and, through that, increase the economic flow towards more sustainable business models (PwC n.d.; IBM n.d.; Greenly 2024).

Overall, the Green Deal, and in particular the CSRD, is intended to create a more comparable landscape, enabling investors to navigate what sustainability means across sectors and industries. In the end, as Birgit emphasised in the introductory quote, the regulation has the intention of holding companies accountable. With comparability, clear standards and mandatory assurance, the intention is that CSRD should be used to hold companies, claiming they are sustainable, to account and decrease the risk of greenwashing. But how does one make sustainability part of the market?

The market and sustainability

> "What we call land is an element of nature inextricably interwoven with man's institutions. To isolate it and form a market for it was perhaps the weirdest of all the undertakings of our ancestors."
>
> (Karl Polanyi, [1944] 2001, 187)

Polanyi wrote in 1944 that making a market for nature would be weird, an argument building on his view that it is morally wrong to see nature as something which can be priced on a market (Polanyi [1944] 2001). This argument is echoed by today's environmentalists (Buller 2022; Hermann 2023; Thunberg 2023). This market, however, is what is currently being developed. One way to describe how a market is created for sustainability is to build on other parts of Polanyi's work, namely, how the state plays a role in the shaping of the economic system and markets (Polanyi [1944] 2001). More recently, economist Mariana Mazzucato has, building on Polanyi's work, worked with "rethinking capitalism" by centering attention on the role of the state in controlling and creating markets. She does so by discussing how states are tackling problems such as climate change and whether policies can be understood as fixing market failure (e.g., when companies pollute, states install a carbon tax) or as market shaping (e.g., when the role of policy is seen alongside businesses as co-creating markets). She asks if we should see the policy makers as fixing a failure or see them as enabling the frame for change (Mazzucato 2016; Mazzucato 2022). She argues that governments should play a role in a big transformational shift, which is based on the lens through which social scientists understand the world. She advocates for a lens which sees governments, businesses and civil society as a whole and as co-creating and shaping markets (Mazzucato 2022). To do this, however, we need to understand what "markets" are.

Building on Polanyi's work, Mazzucato argues that what can be termed as "the market" is a construct, as it is a concept which is constructed based on economic theory and not on empirical observations (Mazzucato 2016, 18). As Polanyi puts it, "the national capitalist market was effectively forced into existence through public policy—there was nothing 'natural' or universal about its meaning, and the road to the free market was opened and kept open by an enormous increase in continuous, centrally organised and controlled interventionism" (Polanyi [1944] 2001, 146). Mazzucato traces the capitalist market back 250–300 years to argue that this is a fairly recent invention. The capitalistic market, she argues, we can see as the outcome of the private and public sector, and something which it is possible to form (Mazzucato 2016). Mazzucato further draws attention to how state intervention factors into the role of institutions, power relations and corporate governance structures—and that different countries, such as the U.S. and Denmark, ascribe to different understandings of what changes should be made and what intervention is argued to be necessary in the market (Mazzucato 2016).

In the theory outlined by Polanyi and Mazzucato, the market is understood as a construct and a concept, which holds different meanings. In the remainder of this section, I will be referring to this essentialized understanding of "the market" as an abstract bundle of economic participants and something which can change its form depending on the government in place and geographical location. Theoretically, I understand "the market" as a construct of particular concepts. Empirically, I use a different definition, which derives from how the SEs and the financial auditors used the term. They used phrases such as "the market" and "a market" interchangeably. If the phrasings are used in quotes throughout the thesis, I have not changed these phrasings to consistently use one of the terms, but kept the original phrase used in the quote. When I refer to "the market" that the EU is essentially working to create through regulation, I use the term "the capital market," as this more accurately describes the intention of the CSRD. Furthermore, when I am referring to how "a market was created for sustainability assurance," I am referring to the fact that services such as sustainability assurance were sold by PwC and bought by clients.

The differences outlined by Mazzucato can be seen in the way the state intervenes in the area of sustainability. In Denmark, where the state has a large role to play in power relations and in corporate governance, the solution on how to interfere in the market is made evident in the opening quote from Birgit. The interference will be based on regulatory requirements, such as mandating reporting and auditing of the reported accounts. Here the solution to a challenge, like the one climate change poses, is to give the capital market the opportunity to compare companies and let its players decide where the money should be flowing—making the capital market turn its investments towards a "greener" portfolio. A different approach to tackle the challenge has been chosen in the U.S., where the state gives monetary incentives to businesses working with, for instance, green goods and green technologies. The regulation in the US is called The Inflation Reduction Act (IRS) and is just like the EU Green Deal in that it is an act where different initiatives are planned to be implemented now as well as in the near future. In the case of the IRS, the initiatives, such as providing funds for improving clean energy technology and tax credits, will be implemented throughout the next ten years (The Inflation Reduction Act n.d.). Where Denmark follows the EU and the CSRD—which is essentially a transparency directive mandating companies to report, and auditors to assess compliance with these reports—the US follows the IRS to bring more money into the "green" market. Both approaches are based on state intervention, but the two examples make evident that different state interventions lead to different markets. Where the IRS is an example of how new funds are brought to a particular part of the market without a third-party assessment of the use, the CSRD is an example of how all companies are required to report and be assessed by a third party. Both regulations have the same aim—to direct the flow of money into sustainable activities—but where the US choses state intervention into the market, the EU choses reporting and auditing based on a particular set of standards. The distinction can be made by observing that where the US directs money, the EU directs standards which are to be upheld by law. With that being said, the US is also creating voluntary standards for companies to report in alignment with, if wished for. I will come back to these later in the chapter, but for now I want to draw the attention back to the theoretical outline of the context in which the SEs and the financial auditors found themselves. By drawing on Gersel and Thaning's (2022) critique of market imperialism, I describe how the SEs were part of a neoliberal capitalist context, which impacted how they understood the world and the wriggle room for action they found in working in a large audit firm.

Gersel & Thaning's work sketches out how the forces of market imperialism are grounded on a taken-for-grantedness of the structures in which people in the West find themselves in. These structures, they argue, are built on a neoliberal understanding of how one ought to live. There are numerous institutional forces in place to instil the neoliberal capitalist context, and this is upheld amongst other things by the default understanding that market-based solutions can solve any problem a given society would encounter—in other words, that the market is always right. This overreliance on the market to solve our problem is what they characterise as "market imperialism." Market imperialism is based on the understanding that no matter what we do, we would be better off letting market forces decide. This understanding shows how a particular worldview builds the foundation on which to act, especially when making decisions about the future. In their alternative casebook (to solve problems not based on neoliberal solutions) each chapter consists of one way that the default view of market-based solutions could have been performed otherwise. They understand market imperialism to be the understanding that "we should respond to every social problem by organising an actual or virtual free marketplace where goods or services are exchanged between self-interested individuals" (Gersel & Thaning 2022, 15).

Gersel and Thaning are not arguing for a turn away from market-based solutions entirely, but that politicians in particular should assess whether other solutions could be better when solving complex challenges. Sometimes humans cannot grasp the complexities of the problems at hand, and here a market-based solution could be a way to solve the challenge. The market forces should, however, not be followed blindly (Gersel & Thaning 2022). One of the examples of how decisions could have been taken otherwise lies in the work by Daniel Souleles (2022). In the alternative casebook, Souleles lays out how the city of Chicago lost the right to decide over their own infrastructure. He describes how in 2008 the mayor of Chicago decided to sell all the city's parking metres in order to solve a budget crisis. The metres were sold to a private company, a deal struck for the following 75 years. With this deal, the municipality turned the streets into profit for a private company—if they want them back, they will have to pay (Souleles 2022). Here the market might have been right in how to earn the most money and reduce the budget crisis, but for the city of Chicago, the possibility of changing the city's outlook or in any way cut down on cars in the city (e.g., to reduce pollution and become more climate friendly) became impossible. What was seen as the market-based solution ended up costing the municipality the right to decide over its own city. This is one example of how an overreliance on the market can go wrong, and Gersel and Thaning use it as a way to show how long-term effects aren't easily foreseen when using this kind of problem solving, as the effects on a longer term are poorly reflected in the market prices. They are, however, well-known to human deliberators.

Gersel and Thaning's work helps paint the picture of what happens when there is an overreliance on the market—when a common understanding of a given society is that problems can be left to the market to fix. Gersel & Thaning, however, also show something equally as important in the premise of their book, namely, that the world has become a place in which there is one prevalent understanding of how to solve problems. Gersel & Thaning can be used to show how the neoliberal capitalist context is seeping into every aspect of, in this case, the SEs lives.

Another way to understand the SEs is that they are in their realm trying to do exactly what Gersel & Thaning argue for: trying to move away from market imperialism and the default understanding that problems should be left to the market to fix. In other words, the SEs are trying to move away from the idea of a market-based solution only while, at the same time, their worldviews are shaped by this approach. They want to create a context where the market looks different from what it does now. They want to create their own sustainable context. The market has tried, but it has not fixed the climate crisis yet, and this is what the SEs want to do. They do not want to abolish the market and market-based solutions, but they want to change Danish companies' understanding of them, in this case. They want to create a new context where sustainability becomes part of the picture, but one which is still built on the premises of the market society. The SEs might be working with sustainability, but still, they do so in the context of the neoliberal market society.

To echo Gersel and Thaning, the SEs understand that the market forces and market-based solutions are in some way playing a role in finding the solution to our complex problem, but in a way where someone—the regulators and auditors—are part of shaping what becomes the focus of the problems to be solved. The SEs still understand that there is, and has to be, a reliance on market forces, as it ultimately is up to the capital market to decide where to let the money flow. They, however, want to have an impact on the decisions taken by the capital market participants, and the way they see their role in this is by working with the standards behind the regulation and making companies comply with these. The influence they wish for, and they understand to be given by the regulation is to be implicitly changing the capital market through the use of standards for sustainability reporting and the assurance obtained in these reports.

Regulating through standards

The CSRD is complemented by a set of standards developed by the European Financial Reporting Advisory Group (EFRAG), an independent private association established in 2001 with the encouragement of the EU Commission to serve the public interest. EFRAG was tasked by the EU to develop the standards companies have to comply and report in accordance with. The standards have been drafted in working groups, for which EFRAG invited people from across the private and public sectors, as well as special interest organisations and academia, to gather knowledge from across a broad set of stakeholders. Where the regulation differs from the sustainability standards being developed in the U.S., aside from mandating assurance, is the intended stakeholders of the reported information. The stakeholders from an EU perspective have intentionally been broadened out to include not only investors but also local communities, civil society, and nature (EU-lex 2023). This is important to emphasise to understand the intention of the CSRD: to make state interventions into the capital market. This is done through bringing the companies, which are active participants in this market, into alignment with sustainable business activities. The CSRD is a transparency directive, meaning that its main aim is for companies to disclose information to market participants and other interested stakeholders. The change in behaviour is aimed at the capital market and not directly at the companies. This way of envisioning a change is an example of how the EU regulates through the use of auditors and reporting instead of prescribing what the companies have to do. There is no requirement that a company must reduce its CO2 emissions, but it has to be transparent about them; investors in the capital market can assess whether they want to invest in a company whose CO2 emissions are going up or down. Instead of prescribing actions to be taken, the EU tasked EFRAG to develop standards to report in compliance with.

The ESRS, formulated by EFRAG, were developed in parallel with the International Sustainability Standards Board (ISSB), an independent private-sector body that develops and approves the International Financial Reporting Standards' (IFRS) Sustainability Disclosure Standards (IFRS SDS). The ISSB was formed in 2021. The standard-setting body operates under the oversight of the IFRS and was formed following two consultations on the demand for global sustainability standards. The consultations had as the main aim of discussion what role the IFRS might play in the development of such standards (IFRS n.d.). So far, the ISSB's work has resulted in two new standards, IFRS S1 and IFRS S2, which were inaugurated in June 2023 (IFRS 2023).

Both standards ask companies to perform a materiality assessment; however, this is where the similarities end. The ESRS mandates companies to perform a *double materiality assessment*, where companies have to take both *impact materiality* and *financial materiality* into account when assessing which subject matter (i.e., data) is important to the company and its stakeholders. The important information is to be reported in the Sustainability Statements in the Annual Report. Impact materiality means that the company has to assess what impact it has on people and/or the environment, and financial materiality covers the assessment of what information is considered important from the company's perspective—in other words, what counts as material for the primary intended users of financial statements in their decision making related to providing capital to the entity (EU-lex 2023). This means that the company performing a double materiality assessment will have to take several stakeholders into account.

Take the example of a company setting up a new production site. Within the decision of where to locate the site, multiple factors will have to be taken into account. The location of the production site will have to be assessed based not only on the price of the plot of land but also the cost of labour, labour rights, the history of how workers are treated in the country, the risk of corruption, as well as environmental factors such as whether there are any endangered species nearby, the quality of the water in the surrounding areas, and whether the production will leave a trace harmful to nearby environments (e.g., polluting the water). All these are factors which companies now have to think about in addition to what the return on investment will be. In other words, the regulation by the EU is requiring companies to think about other stakeholders such as unions, workers, and nature, and not only prioritising the needs of investors. On the other hand, the IFRS asks the companies to only assess *financial* materiality, and it is emphasised by the body itself that it purposely chose to ask for financial materiality, as the reports to be published are intended for financial stakeholders (i.e., shareholders) in the capital market to consider when making investment decisions.

These different perspectives on how to assess materiality also have implications for the level of assurance having to be obtained. Where the IFRS sees the capital market and the investors as the driving force, they also understand market forces as self-regulating. As long as they provide data in the frames within which they report, the market forces will do its magic. The EU, on the other hand, also emphasises that it is the capital market that will change behaviour, but here there is also a mandate for assurance and an argument that this creates trust in the reported information. But how is this trust then actually created? It took me some time to understand it, and one of the first times I thought, “Now I know what is going on,” was in January 2022.

What is assurance?

It was a cold and grey morning at the beginning of January 2022. The clock had just turned eight, and we were three people sitting in the office. I had been at the office for around forty-five minutes at that time. I hadn’t managed to finish all the to-do’s on my to-do list the day before, and I had a tight deadline a couple of days later. I had my eyes locked on one of my screens and a large excel sheet when I saw the notification pop up. It was a new email that had landed in my inbox—Lily, one of the employees on the client side, had uploaded new documentation to the confidential file sharing system with which we shared information with clients.

I opened the system and downloaded the files Lily had shared. I found the template, which Jane, who was the Engagement Manager on the engagement, had shared with me a couple of days earlier. She had presented the template and what I should do when I received the documentation. I opened the template on one of the screens and the excel sheet from Lily on the other. I tried to remember what Jane had told me, but I couldn't get it to make sense. All I could think of was that here I was looking at a lot of numbers, and they did not make sense to me. I panicked a little and looked around the office for help. At the same moment, Steffen, a manager in the team, entered the doors. He smiled and waved. I must have looked like I was panicking, because he took off his coat, hung it on the rack, and made his way to my desk. He asked me if there was anything he could help with, because I looked a little confused. I got up and raised the table, so we could look at my screens together.

When the table was high enough for both of us to feel comfortable, I started explaining to him what I had in front of me. I told him how Jane had made a template where I could fill out last year's data, pointing to the screen with the template. Then I told him that this year's data had just been shared fifteen minutes earlier, but I could not make it work. The splits were made differently. I pointed to the other screen.

He paused for a second and asked me if he could take my mouse. I happily agreed. After having taken over the mouse, he looked back and forth between the two different screens. He then looked at me and he asked if Jane had already performed the testing? I closed one of my eyes, and tweaked my mouth, and nodded. I thought so, yes. He smiled and looked at me, and then back at the screen. If that was the case, then what I needed was to check that there was nothing which seemed odd in the data. I should, for instance, check that they had used the correct cells to do the calculations, if they had used the same formulas across the sheet, and basically make sure everything was as expected. This was what we called analytical procedures. I scratched my lip and stated that I might know what he was talking about. I pointed to a cell in the documentation template, and asked if I should check this formula, and that was "it"? Steffen nodded, that was correct, yes. He smiled and said I could just ask if there was anything else. He looked at me once more and confirmed I was OK before he went to his usual desk and started up his computer.

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This episode from early January 2022 was just one out of many instances where the SEs taught me what assurance looked like in our day-to-day work. I had definitely heard the word "analytical procedures" before, but it was not until I was sitting with the excel sheets myself that I suddenly realised what they actually were. The analytical actions were just one part of the work, and what Steffen refers to in the vignette above as the "testing," which had been performed prior to the work I was doing that day in January, is an equally important part of the work performed through an assurance engagement. The testing is where auditors assess what part of the numbers they want to dive deeper into, based on a risk assessment of either where the risk of misstatement will be biggest, where there is a particular number highlighting a strategic area for the company, or which is important to the investors. The analytical actions which follow the testing are more to check up to see whether everything looks as the auditor would expect. When performing the testing three quarters in the year, auditors are also looking at the actions the business has taken, and based on this they make an expectation of what the number will look like. If the final number deviates from the expectation, the auditor will have to ask questions and make further assessments to get comfort around the number to be reported. It is in the end all about the signing partner getting comfort around the numbers. When this comfort is reached at the end of the year, the report can be signed. These judgements and how to make them were part of what I was taught throughout my fieldwork in situations like the one described above.

Prior to this episode, I had had a lot of conversations with the SEs about what assurance was, what our job was actually all about, and how we were to understand the standards which were governing the work we were performing. I had gotten fairly abstract answers—we were the watchdog of society, we were creating trust in society, and that it was all about getting comfort around the numbers. Most important, I was told that the work we performed was always "limited assurance" engagement. That the engagement was limited was seen in relation to an audit engagement, which was "reasonable assurance," under which auditors assess more of the data the company reported. These definitions were all based on the standard which the auditors based their work on: the International Standard on Assurance Engagement (ISAE) 3000 (Revised) (ISAE 3000), which I now turn to.

“The engagement is limited in its scope”

During my fieldwork, the work performed was to obtain “limited assurance.” That the assurance is “limited” is a technical term, covering the depth of the procedures the SEs and the financial auditors are obliged to do. The limited assurance is obtained based on ISAE 3000, which outlines the current scope:

> An engagement in which a practitioner aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information (that is, the outcome of the measurement or evaluation of an underlying subject matter against criteria).
> (Ref: Para. A3) (ISAE 3000 (Revised) page 10 (Objectives) and page 11 (Definitions))

The quote describes what the SEs and the financial auditors are using as their guideline for how to conduct an assurance engagement. If you are not an auditor, which I am not, it is difficult to disentangle what is actually meant by the words in the standards. Over the years, I managed to get to a position where I gradually began to understand. I bring this up here to describe how this particular way of framing what assurance is builds on the logic of appropriateness as understood by Young.

In order to obtain assurance, the practitioner (in my field, the SEs and the financial auditors) obtains sufficient and appropriate evidence. What that means is, as mentioned in the previous paragraph, that obtaining assurance to a large extent is based on the professional judgements of the SEs and auditors. The signing financial audit partner can make these judgements because he[7] understands what it is that has created the problem at stake and the appropriate solutions to solve it. It all comes back to the signing financial audit partner having comfort around the numbers—a comfort gained by the assurance team performing procedures, such as the analytical procedures Steffen taught me, performing procedures on selected items, and getting an understanding of the

[7] I deliberately write “he” as all the engagements I was on were signed by a male financial auditor.

business and the data collection and handling through discussions and interviews with the employees responsible for collecting the data. It is this logic of appropriateness that forms all the work performed as part of the assurance engagements in PwC.

In the field of critical accounting studies, however, auditing is seen as being defined by what it could be (Power 1997). The abstract concept, Michael Power explains, is based on the common understanding of corporate accounts given and checking, where a company publishes a financial statement, and the financial auditors audit this statement. Broadly speaking, Power defines auditing as “an independent examination of and expression of opinion on the financial statements of an enterprise” (Power 1997, 4). This thesis builds on this understanding, starting from the point that an audit is seen as an independent examination of the financial statements.

Despite Power’s description of auditing as being about account giving and checking, he argues that there is no precise understanding of what auditing really is in the literature of critical accounting studies. Power argues for speaking of audit as a bundle of overlapping definitions which are not identical. He states that auditing must be understood as the idealised projection of the hopes which are invested in the practice itself. He sees auditing as a statement of potential rather than actual operational capabilities. Anthony Hopwood, another of the founding fathers of the critical accounting studies, also argues that accounting in itself has no essence (Hopwood 1978). With no essence, and essentially no specific term to lead back to in critical accounting studies, the task at hand is not to find a definition. Following the open definitions of Power and Hopwood, the thesis focuses on the role of accounting and auditing and what power they have in shaping behaviour in the area of sustainable corporate practices.

In practice, there is an opposite definition in the critical accounting studies literature, a clear definition that claims performing an audit is about checking the financial statements, and where obtaining assurance is getting comfort around the numbers, not necessarily financial ones, reported. These are both practices performed by the financial audit team and the SEs. The “given account” and “accounting” is what the company performs. The three terms auditing, accounting and assurance are often interlinked in the scholarly work, whereas they are seen as completely separate things in practice. From an empirical perspective, assurance is the focus in the remainder of the thesis. Part of the process for getting the comfort needed for obtaining assurance is provided by the ISAE 3000 (Revised) standard, where the quote earlier mentioned was from.

The ISAE 3000 (Revised) is not specifically drafted for sustainability, but it covers assurance engagements other than audits or reviews of historical financial information. At the time of writing, a new standard, ISAE 5000, is under development, which lays out standards specifically for obtaining assurance over sustainability information. The ISAE 3000 (Revised) is currently being used as the best reference; with the publication of the IFRS standards and the implementation of the CSRD, it was decided that a new standard was needed (IAASB n.d.). With this in mind, it might seem like obtaining assurance over sustainability information is a new phenomenon. The accounting for what is now called sustainability, however, has been a long time coming—the first attempts to perform a sustainability assurance in practice were made back in 1995.

Accounting for sustainability

Previously, the landscape for corporate reporting had been characterised as a jungle (Esty & Cort 2022), and when investors used the information published, it was like comparing apples to pears (Esty & Cort 2022). In Denmark, the reporting landscape has been based on companies publishing voluntary sustainability reports. Some companies have published these reports for the past twenty years as a way to communicate their work with sustainability to external stakeholders (Dey & Burns 2010). Some of these companies have been voluntarily obtaining assurance on the reported numbers; some have done so for only part of it; still some have published reports without third party verification. Overall, sustainability reports have been used to communicate the processes performed and actions taken around sustainability in the previous financial year. Obtaining assurance on the voluntary reports has been used to show to investors, and intended readers of the report, that the numbers are in line with what the company says and a reflection of the company's actions in the past year. The voluntary assurance has been seen as a way to provide comfort in the substantiality of the claims the company made—that they had not been formed out of thin air. Here, companies have used the signature of an audit firm to create trust in and comfort around their reported numbers (Baskin 2024).

Broadly speaking, with voluntary assurance, it was possible for companies to choose what indicators they wanted to include in their scope, whereas with mandatory assurance there are clear requirements for what companies have to report on to be in compliance with the CSRD. Before this, practitioners had to obtain assurance verifying that what the company said it had done was what it actually had done; now with the CSRD, the financial auditors have to obtain assurance that the reporting had been done in compliance with specific requirements laid out by the regulation. This means that from 2024, for the largest companies in the EU, it is not possible to publish whatever they choose anymore. As companies and audit firms shift from being the ones setting the boundaries for the indicators over which assurance is to be obtained on to having to comply with regulation, their practices will change in response. In companies' sustainability reports going forward, they will need to follow the same structure as their financial peers. In 2024, the first year of the CSRD, only a fraction of companies (those publicly listed with five hundred or more employees), which in PwC were termed "wave 1" clients will be reporting in compliance with the regulation. From 2025 onwards, for those whom in PwC were termed "wave 2 clients," the scope will encompass a larger proportion of the Danish companies. Starting from 2024, companies across the EU have to ensure that the sustainability data disclosed is on par with financial reporting and that it is mature enough to be scrutinised by financial auditors. This is a way of making the companies change their behaviour, as well as of holding them accountable, which is what Birgit was referring to in the introductory quote of the chapter.

The preparation for the move from voluntary to mandatory assurance, and how this affected the sustainability department, the financial audit department, the employees in both departments, as well as the relationship with the clients and everyone's practices, is one of the main grounds of investigation in the thesis. The CSRD was adopted during my fieldwork, which not only caused a lot of external demands from clients but also demands from the financial auditors internally in PwC. Both the clients and the financial auditors wanted to understand the implications of the CSRD's requirements for sustainability. For the financial auditors, this became a key focus, as they were to sign off on what companies reported was in compliance with the regulation. The financial auditors started to realise that they would be the ones who would have to answer the questions pertaining to sustainability from the leadership teams during audit committee meetings.[8] Following this revelation, their awareness around the subject matter increased. I will throughout

[8] An audit committee meeting is a meeting where selected members of a company's board meet with external auditors to discuss the financials of the company.

the thesis argue that this dynamic between the financial auditors and the SEs was part of a new way of thinking about sustainability based on different materiality thresholds.

This new way of thinking about sustainability was what the employees joining PwC wanted to be part of. Birgit alludes to this aspect of holding Danish companies accountable as well as being part of the change in companies' work in her presentation to the CFOs. The building of a framework for holding companies accountable to their work with sustainability was what the SEs wanted to work with when entering the doors of PwC. The hope Birgit placed in the CSRD to fundamentally change the way sustainability reporting was done characterised this desire as well as the hope they had for efficacious action—a hope which materialised in the work with assurance. That said, this form of assurance was not new.

Taking the context of Denmark, back in 1995 PricewaterhouseCoopers, at that time called Price Waterhouse, undertook a collaboration with a Danish university for a pilot study of how these sustainability accounts could be made and what information they should contain (Holmark & Rikhardson 1995). The study is one way to show that the big audit firms have always played a role in the verification and development of these accounts, and that the verification of non-financial data has been on the agenda for both companies and auditors for almost thirty years.

Fast forward to the 2020s, and the auditor's role in the verification of numbers in companies' sustainability disclosures is growing. The CSRD mandates that the information deemed material is assured by an external auditor, and as part of this, the audit partners sign a limited assurance opinion of the disclosed information. The companies falling under the first wave of implementation have to obtain assurance from 2024 (European Commission 2023). This represents a change in the landscape of how sustainability reporting is done, which the SEs in PwC saw as changing the landscape of sustainability reporting, and it is this change which the SEs worked with in their everyday lives.

A key focus of the regulation was the role of auditors as the ones creating trust in the disclosed information. This in turn was envisioned as creating more comparable reporting across companies as compared to how they were being audited. This is also what is highlighted in Birgit's quote, when she emphasised that the CSRD (with the use of auditors) will change the way sustainability reporting is done. This leads back to how the financial auditor will have to assess the information the companies report and, through the assessment and signing of the reports, create trust.

Auditing and assurance as it is understood today, with a third party assessing the numbers of an organisation, evolved after the 1929 stock market crash in the United States. The crash resulted in new scrutiny, and since then, external auditors and assurance practitioners have been required to have a qualification and live up to independence requirements (Power 1997). The trust placed in the audit profession is based on independence, objectivity and credibility (Power 1997). Regulators such as the EU and standard setters such as ISSB now work towards obtaining this trust around sustainability disclosures. The work with obtaining assurance on sustainability information has been taking place since the 1970s. Though "sustainability" has not always been used as the operant term, both social accounting and environmental auditing have been performed. In 1978 Anthony Hopwood argued that proposals for social accounting innovations are much more than mere extensions of a technical practice, as they also implicate conceptions of social control (Hopwood 1978). In 1991, Michael Power drew attention to a resurgence of interest in adapting auditing for "environmental" objectives (Power 1991). The practice of obtaining assurance on more than financial accounts has been going on for a number of years; it is this kind of work, and how it takes part in shaping the logic of appropriateness for the SEs as well as the financial auditors, that I return to in chapter 4.

Before going into how I gathered my data and built the empirical foundation for the thesis, I will describe the work performed by the SEs and the overall difference between a consultant and an auditor. This difference shapes the frames of what assurance is, and thereby also the field the SEs navigated in as well as the work and conclusions they shared with clients. This is primarily driven by independence requirements and what the responsibility of an audit firm is.

"We do not make the rules. We ensure you comply with them."

PwC has three lines of service, which each offer different services to clients: Assurance, Consulting and Tax. The sustainability department is placed in Assurance, meaning that the services performed are ultimately all related to financial statements and reporting. The services the team performed spanned from sustainability assurance to advisory services such as assessing a company's work with double materiality—an assessment based on regulatory requirements per the CSRD and ESG due diligences. The work was more or less equally divided between all three services. It is important to note that the SEs were acting as subject matter experts advising clients. They were not acting as management consultants developing strategies. When the SEs did advise a client, it was on how to perform a double materiality assessment and how to interpret regulation, such as the CSRD. Overall, their advice helped clients get an understanding of how reporting could be performed in line with the regulatory requirements. This way of advising was primarily driven by the independence restrictions, as the companies the department worked with either were or could be potential audit clients. As it is illegal to review work performed by oneself, the team did not work in the capacity of developing sustainability strategies, taking management responsibilities or making management decisions.

As described, the SEs in the sustainability department worked with a range of different projects; even though part of the work was termed as advisory, it was clear to the SEs that they were not management consultants. They were advisors on reporting and assurance related tasks at hand. This distinction is also important to make from an academic perspective, as the big three consulting firms (Bain, McKinsey, Boston Consulting Group) have been heavily critiqued for how they brain drain governments (Mazzucato & Collington 2023), and this was not work which the SEs were undertaking. For some clients, however, the job of the SEs was to advise on best practices for reporting; for others it was to obtain assurance on sustainability disclosures in annual reports. For the assurance work, they followed an annual cycle, in which the SEs more or less were in contact with the client on a monthly basis—some periods more so than others, but the dialogue was continuous throughout the year. The work advising the client on reporting was characterised by a more sporadic contact, and this was particularly so when the client had specific questions. This way of describing the setup is very black-and-white, and it will be detailed throughout the thesis—however, it is based on how the department looked at the end of the fieldwork period (June 2024) and shows the relationship between the SEs and clients. These relationships were driven by a clear structure of decision making.

Independence was a theme that kept coming up both in our day-to-day work and in conversations I had with more senior SEs from internal positions and from the engagement teams of different clients. Independence was foundational for PwC as an entity and the work we performed. If we as employees in PwC were not independent, we were "just" consultants, as one of the SEs told me. The distinction between what one of the “big four” (EY, Deloitte, PwC, KPMG—the four largest audit firms) can do versus one of the “big three” (McKinsey, Bain, Boston Consulting Group—the three largest consulting groups) lies, among other things, in the independence requirements and legal responsibilities which the audit firms have. I use these firms to make this distinction because all seven firms listed here are global, have an impact on how corporations are run, and have in past years been criticised for some of the same things in their work with the public sector and in different industries, such as the oil sector (Forsythe & Bogdanich 2022; Mazzucato & Collington 2023). I want to clarify that while PwC, like the others in the “big four”, has a consulting arm that works on projects similar to those of the big three consulting firms, there are still strict independence requirements, in those cases where the client is also an audit client. I make this distinction also to make clear that the focus of the thesis will be on the assurance part of the business, and here independence is a continuous discussion point.

Independence was foundational for the work performed, and as the more senior and experienced SEs told me, this was the building block of obtaining assurance. Assurance was to be obtained by “an independent third party,” and had you performed services that were not independent then the firm—not you, but the global firm—would be harmed from it, both in terms of reputational damage and potential fees. Furthermore, and just as important to understand, I was told that “all roads lead to Rome,” meaning that the ultimate goal of all engagements was to be the financial auditor on the accounts. Not all audit engagements led to what is termed “an unqualified opinion,” meaning that the financial auditors could sign the assurance opinion with no remarks and felt that they had full comfort around the numbers. There were also times when the auditors did have some concerns. These could also be solved behind closed doors, making them out of scope for this thesis, but it is important to note that sometimes the financial auditors and the clients did not see eye to eye. Sometimes these decisions ended in a “qualified opinion”, and other times the issues were solved through dialogue with the client’s management. Ultimately, if the signing financial audit partner did not have comfort around the numbers, the opinion would not be signed.

This ultimate decision made by the signing partners shows how there is a clear-cut understanding of who makes final decisions in an assurance engagement. This was based on a hierarchy in the engagements, where different levels of responsibility were allocated based on the role one was being assigned. The different titles ranged from partner, the highest title, all the way down to student assistant. Partners could be either equity partners, who owned a part of PwC, or associate partners, who were employees in the firm. Just below them were directors. In order to become both a director and partner, you would need to be appointed by leadership and had to pass a business “exam.” Below director were senior manager, then manager, senior associate; the lowest title as full-time employee was that of an associate. The student workers were part-time, and usually students at Copenhagen Business School. Throughout the thesis I will not be using these titles, referring instead to the SEs as either “junior” or “senior.”

When undertaking an engagement, a Client Service Partner (CSP) was responsible for what engagements were undertaken by the different departments across PwC, and the CSP approved all proposals before they were sent to the client. Furthermore, there was an Engagement Partner (EP) who was in charge of the engagement, and an Engagement Manager (EM) who, as the name suggests, manages the job and makes sure client deadlines are met and responsibility allocated to the wider team.

Throughout the fieldwork, I held different roles and had different responsibilities. In the first twelve months, I worked across both the advisory and the assurance engagements in the department. In the remainder of the field, the next twenty-four months, I was primarily part of the assurance engagements—during this period, I had contact with the same clients for a longer period of time and developed a close relationship with some of them throughout the entire fieldwork. This led me to follow them and follow my colleagues who had the same relationship with their clients. We experienced the development of sustainability competencies not only in our own department but also at the client side—a development on the client which was also driven by the regulatory requirements and what the CSRD was mandating. The regulation did in other words create a context, which was taken into account when setting up departments and practices going further than the SEs in PwC.

These changes in practice were also clear in the cross-departmental collaboration. Even though both the sustainability and the financial audit departments were placed in Assurance in PwC, they had different responsibilities across the engagements. At the beginning of my fieldwork, the financial auditors worked with the auditing of financial accounts, and the SEs were contacted when the financial auditors needed sustainability-related advice. At the end of my fieldwork the responsibilities had changed. The financial auditors still had financial audits as their main aim, but as the CSRD was being implemented, they were also taking over part of the SEs’ responsibility. The SEs had driven the work with the obtaining of voluntary assurance, but with its move into the regulatory realm, the financial audit team would have to take on more of that responsibility, which led to a need for cross-collaboration—one of the main themes taken up in the remainder of the thesis.

The foundation of the convoluted ways in which financial auditors think

How this responsibility was handled across the different departments and how this led to tensions created between the two departments are among the main contributions of this thesis. In order to build up the argument that the cross-departmental collaboration created a new way of understanding sustainability, the first bricks have been laid in this chapter, outlining how the work performed by the SEs and the financial auditors build upon a logic of appropriateness based on the understanding that a market for sustainability assurance has been created.

In addition to showing how a market was created for sustainability assurance, I have also described the independence requirements which auditors have to live up to in order to ensure they are an independent third party and not management consultants. A distinction which is important not only to the professional identities of the financial auditors and the SEs but also one crucial to understand when moving into the empirical material outlining the dialogues with clients as well as the internal discussion between the SEs and financial auditors. No matter what was assessed to be material from either the SEs or the financial auditors, there was always an assessment of whether their work lived up to the independence requirements.

In the subsequent chapter, I dive deeper into my position in the field, laying out how I got access, kept my access and the implications being “too immersed” at times had for my fieldwork. Next up is the methods chapter.

Chapter 3: Reflections on becoming one of the colleagues

I unbuttoned the top of my shirt and leaned back in the seat. I had just entered a taxi and was about to head back to the office. It was not a long drive, but it would buy me time to think about the meeting I had just participated in. The taxi had black leather seats, and when I sat in the back of the car, the smell of the leather caught me and made me very attentive to the fact that I was in a new car, and that someone would be driving me to my destination. I looked up at the driver and smiled. I told him I would like to go to Strandvejen 44. He smiled back at me and asked if by any chance it was PwC’s office I was going to. I nodded to confirm he was right.

Prior to the meeting at the client’s, I had had a short discussion with my EP, William, and we had agreed that I was experienced enough to go to the client on my own. As the meeting was around HR data, which I had worked with previously, and because I had an ongoing dialogue with the client around the other data areas in scope, I would be capable of answering their questions both in terms of the HR data and the additional procedures PwC performed. On paper, everything was exactly as it should be. I was an associate who was learning how to lead, and in the next few months, I would also be given the task of leading the team. I had, however, a feeling of unease in my body.

The meeting I had just participated in had not been a particularly tough or unpleasant one. The client had taken me through their HR data (what in PwC is termed a walkthrough), and during the walkthrough we had followed up on answers to the questions I had asked at a meeting a month prior. What struck me on the way back to the office was the client’s handling of the comments I had made at the previous meeting. Everything I had noted down and commented on had been changed. They were not major comments but recommendations on how to optimise the current data handling in the HR-system, and here in the taxi it struck me how much of a say I had in how things went going forward. Prior to the meeting I had been nervous, but I knew what I was talking about. I had been preparing for the meeting by speaking to an employee at the UK office, who was an expert in and had extensive experience with obtaining assurance on the subject matter I was to discuss with the client, and I left the client with a thank-you and an agreement on how to proceed with the data handling. Driving back to the office, I could not help thinking that in my role as the expert in the room, I had been able to participate as much as any of the SEs in the PwC team would have been able to. The words I said had a practical impact on the client and actual implications for the work performed, as the data collected would end up being reported in the client's annual report.

The feeling that caught me when I entered the taxi was that I had more power than I thought I would be able to have. Until this point, which was a little more than a year into the fieldwork, I had been part of meetings, but not meetings where decisions were made. The meeting I had just come from had not involved executive members of the client company, but decisions had been made from a manager based on advice from PwC—in other words, from me. What struck me was that I *was* PwC. In other words, by going out as PwC's representative, I had directly experienced what the power of the audit profession was. It was a small window of power I had experienced, but at the end of the day, I had been the one holding the decision power in the room. And this made me think about just how powerful an organisation I had become part of.

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At the time of this experience, I had been conducting fieldwork for around fourteenth months, and I would be transitioning from full-time data collection in my role as an associate in PwC's sustainability team to a position where I would be allocating less time to clients in order for me to carve out more time to focus on the PhD. This would mean that I would move slightly away from the field, by only being there on designated client engagements. This amounted to approximately three days a week in PwC. Up until then, I had been a full-time employee working in the office five days a week, while going home every night to write up field notes. During the first fourteen months of the fieldwork, I had also started conducting interviews with an ever-growing number of team members.

The relationship with PwC, how I got into the field and the implications of being too immersed are themes this chapter outlines. Beginning with how I got access to the field and the doors this both opened and closed, I show how I performed what I term "immersion to the point of self-sacrifice." Throughout the chapter, I argue that this is a reinvigoration of the traditional anthropological fieldwork as performed by Bronislaw Malinowski, while at the same time being different from it because of the legal requirements I have with PwC. Following this, I go on to ask, based on the work of David Mosse (2006) and Brendan Whitty (2024), how much the informants in a powerful field are allowed to decide in the final work performed at the desk—in other words, in the analysis. The building blocks will be made, drawing on Laura Nader (1976), for an argument of why I am studying up, and the powerful elite of which PwC consists. I have been approaching this studying up as an observant participant, drawing inspiration from Brian Moeran's (2009) work on how to get access to corporations. In the end, the question of how to obtain consent in a powerful elite organisation is discussed, building on Julia O'Connell Davidson's (2008) discussion of the code of ethics in anthropology, leading in the end to a reflection on self-censorship and the differences between myself and a consultant. Overall, the chapter contributes knowledge on how to obtain a position as an immersed part of the field in a large powerful organisation, and argues that one way to perform a traditional, immersive fieldwork in such a field is by making the sacrifice of being one of them.

Before diving into the main part of the chapter, I want to highlight that I am not arguing that the method of "immersion to the point of self-sacrifice" should be what anthropologists should strive for, nor do I advocate for it as a professional best practice. I would have taken up the position again if I had to, but it does, as the name suggests, entail a lot of self-sacrifice. What I am trying to do with this chapter is to show how I managed to get access to the field, and discuss what this entailed both for me, for the field and for the analysis I make in the subsequent chapters. It made me capable of observing particular things, but it also tied me to the field. Overall, this affected my role, myself and the outcome of the thesis. With that being said, I now move to the first part of the fieldwork: obtaining access.

The stamp of approval from management

In the West, we live in a society immersed in organisations and companies. We are in daily contact with organisations through the infrastructure we use, schools and governmental institutions, as well as corporations through the food we buy and clothes we wear. While organisations, such as the family and the state, shape the way we live, Western market capitalism shapes our understanding of the dynamics of society (Garsten & Nyqvist 2013). But as anthropologists, how are we to study these leviathans which have such huge impacts on our lives? Mastodonts which are filled with people who are not only prone to analytical gazes but also are extremely busy. If people are not at work, they are hanging out with friends, doing sports, or lacking the time to speak to an anthropologist interested in their lives, at least. Calendars fill up fast, and this of course also affects the possibilities of interacting with potential informants. Ulf Hannerz (2006) speaks of anthropology by appointment, referring to the reality that often enough in modern life access to informants is often limited, regulated and timed. This indicates the difficulties anthropologists face when wanting to use organisations and companies as the field of study (Hannerz 2006).

To be able to gain access to business people and their work, it is necessary to gain authority and respect. One way I decided to try and gain this was by applying for a position in PwC. I reasoned that this would allow me to be employed on equal terms with the SEs in the department. After having secured the employment, I received the funding for the PhD, and instead of making a new contract, an addendum was made. This addendum stated that I would be able to carve out time from my PwC work to conduct research—this way of gaining access, like all other kinds of fieldwork, involved a need to negotiate the terms on which access was granted. When studying up, this might include getting approval from the leaders in the top of the organisation. As Souleles (2018) highlights, the people who manage to get access often write as though they had encountered a magical informant or made a golden connection. Souleles never encountered this, and he had to devise other strategies to talk to the private equity investors he was studying (Souleles 2018). At first, I did not think that I had met the magical informant or made the golden connection. In writing this piece, however, I realised that I had.

First of all, I had a network that was able to help me get an interview in PwC. Then, luckily, I met Birgit. Birgit had joined the leadership team in PwC just after I had pitched the idea of an industrial PhD collaboration to them. To my luck, she had supervised an industrial PhD in her former role in the industry. Her former PhD student had also applied an anthropological approach. She therefore had prior experience with the work an industrial PhD does, was positive of the idea of a PhD investigating sustainability in PwC and, most important, knew anthropology. The odds were in my favour, and I therefore ended up having full support from the leadership team when embarking on the PhD. They assisted me in the process of writing my application for funding and were as happy as I was when the grant came through, as exemplified in the email correspondence below:

5/7/2021

10:54 PM

Hi all three.

I received the answer from the Innovation Fund this afternoon. As you can see in the attached file, I have been granted conditional approval. I need to get at least a 10 for my Master Thesis and then the grant is secured ☺️

Have a lovely evening.

Best
xx

11:11 PM

You’re a star, and you definitely belong to the team.

We’re looking forward to following you on this journey.

Best
[Mathias]

11:57 PM

Of course, you got the approval! Congrats!! I’m absolutely sure you’ll get the grade as needed. We will cheer on you and the rest will go well all because you are you.

Well done, xx.

Best
[Birgit]

6/7/2023

7:49 AM

Hi xx
It is so well deserved!!! Super nicely done and now you can relax - a little bit - and fully focus on your thesis.

Even though you are busy please remember to find some time to be able to celebrate it.

A very big congratulations on it.

[Jan]

It is worth mentioning also, to elucidate my position in the field, that I did not come in cold from the street when I was granted access to conduct fieldwork for my PhD. After a year's work in PwC for my master's thesis in anthropology, I had managed to persuade the top three executives—Mathias, Birget and Jan, with whom I had the above correspondence—that it would be worth investing in my PhD. I would be writing on the subject matter of sustainability reporting and assurance, and the most fruitful way for all of us to get something out of the investment would be that I worked alongside my PwC peers. It was agreed that when I had defended my master thesis, I would be employed as a full-time associate starting in PwC's graduate program in summer 2021. This would enable me to learn the same processes as the other newly hired associates in PwC. Building on this, I would be able to use that as data for the PhD. The leadership team knew who I was, the work I had performed for my master thesis, and the quality of work I had delivered as a student assistant. It was this basis and how the field knew me that helped me gain access.

The limitations of being employed

With the funding through the Danish Innovation Fund's industrial PhD program comes different obligations, which have affected the role I was able to take in my fieldwork. In receiving this funding, the company in which the industrial PhD student is employed pays off the student's salary, while the grant from the Innovation Fund covers part of these expenses. The grant furthermore covers the tuition fee to the university the PhD is affiliated with. As the purpose of the PhD grant is to contribute to both academia and society (i.e., the university and the company), the PhD student gets assigned a supervisor at the university as well as in the company. As PwC was covering the majority of my remuneration, it was a prerequisite for being able to take on the position as an industrial PhD student that I was given a role in the sustainability team as a functioning member. Here, the agreement was that I would take on responsibility for client engagements at the same level as my peers.

This agreement, however, is not commonly what industrial PhD students who are funded by the Danish Innovation Fund have. Most often, the programme is used for developing new drugs, machines, and tools for a company to use, which by then should be money well-spent on the innovative solution the PhD is coming up with. In my case, I did not develop a machine or a new method. I do, however, spark thoughts in and contribute new knowledge to the field of anthropology, and also share learnings which the employees in the sustainability department in PwC can utilise in their work. Furthermore, the agreement of working as a fully functioning part of the team, at least as a part-time resource in the periods when I needed to focus on the PhD, was where I was able to contribute with my skills and my hours in the work performed throughout the entire period of the PhD.

The deal described above was made as a conscious decision in order for me to get access to the field. Time is valuable, and independence is one of the most important things to keep in mind when being an auditor. The participants at a meeting are limited to the people who must be there, and no other. As Brendan Whitty notes in his work on a donor agency, the normal rule is that no admittance except business is allowed (Whitty 2024). By being a team member on equal terms with the other employees, I would become part of PwC's "business," and I would be able to get access to the client meetings and discussions based on that. With the deal made with the leadership team, I would be the one doing the work having to be done following agreements made at the meetings, work which the managers and partners would review and approve. This meant that I would be a crucial part of the business, and thereby gain access. If I could be charged to clients, I would not be a huge expense, and I would have a purpose on the team. In that sense, PwC was able to cover their expenses, and I was able to get access to rooms and discussions I would not have had if I had chosen a method as a go-along fieldwork, simply because I would not be covered by the same confidentiality clauses.

With this deal, however, also comes the question of what capacity the fieldworker speaks in—as well as the political debate of how much my field was allowed to decide on and dictate the work published. I am not the first one to encounter challenges—a well-known example is anthropologist David Mosse's (2006) work on international development policies, and the pushback he received from his field.

Mosse worked as a consultant on a development project in India, funded by Britain's Department of Internal Development (DFID), from 1990 to 2001. Mosse used these eleven years of work amongst development policy workers and the participants of the project as the empirical grounds for his work on international development policies and practices. Mosse's overall argument centred on the development project's practices and "participatory approaches"—work which his informants (i.e., former colleagues and collaborators) were hostile towards. They were so hostile that they tried to stop the publishing of his work. As Mosse analyses in work published after the book, the informants felt that they had been evaluated and that the book was not a fair and representative view of the past eleven years of work (Mosse 2006).

Based on this experience, Moose lays out the argument that ethnographic writing has come to be antisocial, and that the separation between "desk" and "field" has become increasingly important in work with powerful institutions. He argues that in negotiating access behind closed doors, "the anthropologist substituted the boundaries that kept us out, for boundaries that kept us in," and exiting the field has become more difficult than getting entry access (Mosse 2006). With the work, Moose highlights what the stakes are when informants who are influential push back on knowledge creation. Despite the pushback, he argues that academic knowledge has to be negotiated, and that this won't erase the question of who is the most powerful. Despite his experience of pushback, he argues that it will bring awareness into the writing, if and when the informants are invited into the writing process (Mosse 2006).

Taking Mosse's account as the starting point, the negotiation of my work and what I have been focusing my analysis on has been a constant back and forth. I have discussed my findings with the more junior people on the team, heard people showing interest in the thematic approach I was taking, and presented more detailed thoughts to the leadership team. My work has not been ordered by PwC, and they have not made any major objections to where my analysis was going, other than a few of the SEs asking, "What are you writing about me?" Where the influence of PwC has affected me, however, has been my own approach to the field. I consciously decided not to pursue some different thematic and analytical approaches, such as making an analysis of how the people ultimately deciding if the accounts were to be signed were all male, the role PwC had when the regulation in question was negotiated, or that PwC is expected to grow its business when they are to audit all of the CSRD-related accounts from the clients in scope. Overall, my analysis is not heavily focused on power relations or gender, partly because all the things I have just listed are well-known. The audit business is currently heavily dominated by males in the top quartile, and audit firms have a seat at the table in negotiations of regulation which will affect them.

Where I have focused my analysis instead is on aspects which are new to both the audit field and the times we are living in. Why is it that people are moving into a corporate conglomerate to make the world a better place? And what is the role of regulation in making the green transition happen? Those were rather questions which I was more interested in understanding. Taking the distinction made by Mosse of "field" and "desk," I brought the field into the desk, partly because I never left—two hours from when I started writing, I would be in the field again—and partly because when I was in the field I built relationships with colleagues, made friends with some and obtained confidential information, which I have been filtering out when I was doing the analysis to the best of my ability. Some of my academic peers have argued that I have been self-censoring my work. I want to counter argue that I have not. I have, however, as encouraged by Mosse, invited my informants into the writing, which has brought the awareness of their situations and livelihoods into the analytical decisions I have made.

Legal requirements can also shape your methods, your analysis and your work, when you are not an industrial PhD, and Brendan Whitty's (2024) work is a more recent example of this. He ended up embargoing his thesis, as the donor agency he was conducting fieldwork in saw a reputational risk in his work being published. He made agreements with the boss, John, of the agency to not publish anything unless it had been approved personally by John. Whitty ended up judging that his work could harm John, and therefore the embargo would be the best possible solution to behave ethically towards the informants while still obtaining a PhD degree in Anthropology (Whitty 2024). Whitty's work contributes to the topic of how much the company should decide on, when to embargo and what the role of the anthropologist is. If he had gone out and published the thesis, it could have had consequences not only for John but also for himself. While no one would have been killed, livelihoods would have been destroyed.

Contributions like the ones from Mosse and Whitty show some of the very different negotiations and political debates which take place when the field of study is organisations. My own negotiations were also highly politicised, but in the end, the agreement I made with the executive team made me capable of writing the PhD and building up the arguments presented in the thesis. The agreement I made was on the other hand also a constant frustration. This was mainly due to the "immersion to the point of self-sacrificing," which is what I now turn to.

Being part of two worlds, but only half

My time has been so stretched that I now and then felt cut in half without knowing what was up or down in either my PwC or my PhD work. Not only did I have to juggle two different jobs, I also had to juggle two different ways of working as an entry-level employee. This was not only in the tasks at hand but in the different paces at which my jobs as a PhD student and as an associate were to be performed. In a private corporation as PwC, deadlines are tight. When the client calls, you pick up. When the partner needs something done, that is prioritised. In PwC, time is money, and it is valued that you as a junior employee can deliver quality work in an efficient manner. In the academic world there are also deadlines, but they are somewhat longer. In the academic world, it is valued that you as a PhD student have dedicated your time to perform thorough research on where you place yourself and your argument in the academic debate. No company will lose money if you make a mistake in a draft paper shared with your peers or supervisors, and you can (most likely) carve out time to focus without being disturbed. All these things are examples of how different the expectations in the two roles are, and how different the pace set has to be. It is important to deliver top quality work in both fields, no question about that. That being said, however, you ought to follow what your boss tells you to in a business, and it would have been great if your work had been done yesterday. Challenging the status quo and thinking critically is valued in academia, along with dedicating time and brainpower to the thoughts you present to your peers. As an industrial PhD, switching between these two social worlds, sometimes in as little as two hours, can be challenging. I have described the challenges elsewhere (Jørgensen 2023), but for the purposes of this section of the thesis, this "immersion to the point of self-sacrificing" was the prerequisite for my data collection. The more projects I was part of, and the more people I worked with, the more access I got to the field. This conundrum led me to "immersion to the point of self-sacrificing," as I sacrificed not only my personal life, as I would have done if I had been on fieldwork far away, but also sacrificed some part of myself and the capacity in which I could carve out time to become a great scholar, as the time pressure from my role as an associate was always present.

To explain what the term "immersion to the point of self-sacrificing" covers, I go back to a lunch I had with my fellow PhD students in the winter of 2022. Three client engagements had just finished, as the client had published their annual reports, I finally had time to go to CBS. The two PhD students I had lunch with asked what it actually was I was doing in PwC, and how much I worked. I answered that I usually worked around forty to forty-five hours a week, but for the past four weeks the workload had increased, and I had been working around ninety to ninety-five hours a week. When an annual report was due, there was nothing else to do but meet the deadline. One of the PhD students looked at me and said that it seemed I had sacrificed myself for the cause, and that I really must have been passionate about my PhD, since I wanted to conduct that much fieldwork. Up until then, I had not seen it as a sacrifice in that way. It hadn't been a question of whether I had wanted to work that much—that was just how things were done when annual reports had to get out. The conversation at lunch made me wonder how much I had actually sacrificed, and if this was in any way different from other traditional anthropological fieldwork?

In many ways, yes, and in many ways, no. I might have sacrificed a lot in order to put in the ninety to ninety-five hours a week, but what can be termed the "traditional" fieldwork far away from your home also requires a large time commitment. I was close to my family and close to my friends, and I stayed (most of the time) in the same country as them, I was just "at work." The founding fathers of participant observation as a method, such as Bronislaw Malinowski and Edward Evan Evans-Pritchard, have later in life been known for their struggles, and as a young student of anthropology, I was taught about Malinowski's diary and all the sacrifices he had made to build the method on which the entire discipline was founded (Malinowski 1989). My immersion is therefore in some ways not new, but it is rare for anthropologists in the field of finance (see Ho 2009; Tett 2009; Leins 2018; Souleles 2019). This is both due to the time in which we live and due to the field of study, going back to Whitty's claim that only business is allowed into the business. If I accept the grounds that the sacrifice is not new, then let me draw attention to how this sacrifice was made. I want to argue that I have conducted fieldwork in a way that reinvigorates the immersive—in other words, the participatory—aspect of participant observation, and found that this involves sacrifices that recall but also differ from those of the anthropological pioneers. Most visible are the power relations between the informants and me—in this case the legal responsibility of the industrial PhD student and the relationship between an employer and employee. This was a power relationship I had to stay in and navigate if I were to obtain my PhD degree. The strategy I used? Be present in the field as much as possible.

One of the reasons for this strategy was that whenever I tried to slow down, nuances such as the newest discussions around how a standard should be interpreted, how a client worked with the regulation, or discussions on how to fill out a part of our documentation system were lost from a technical perspective. From the personal perspective, I lost discussions on how my team members felt, and I became more detached from the social aspects of having a job and being a colleague. I missed out on new relations and all the things discussed over lunch and at the coffee machine. On the other hand, it was also difficult to learn how to make a thorough literature review, analyse my empirical data, and actually get time to think about my academic argument if I did not carve out time to think. On some levels, what I did not sacrifice in either of the jobs, I sacrificed in my private life. Overall, however, it was a position I had walked into with open eyes. I knew that people worked a lot in an audit firm, and I knew that a PhD would be difficult to write. The question at the end of the day was if the sacrifice had been worth it and what it would bring me analytically.

If I were asked to, I would have done it again. I would have done it slightly differently with all the knowledge I have now, but I would have done it again. The work came with sacrifices, yes, but what I want to convey in this chapter is that had I not had the role of an immersed team member, I would not have been able to convey the tacit knowledge and the distinctiveness and clash which the difference in mindset and understanding of the world between the SEs and the financial auditors caused, nor the moral dilemmas the job created for the SEs. The empirical data which the thesis builds on is based on the experience of being part of the SEs' everyday lives. Being part of the conversations with clients and with the financial auditors brings a different perspective than hearing about the work being performed. The SEs could have told me about their everyday lives and how they worked with Excel sheets, the documentation system and prepared for client meetings, but experiencing first hand that the Excel spreadsheet crashed at a quarter past eleven and the signing audit partner called at half past and asked when it was coming because the deadline was the following day gives the anthropologist a different perspective than if that knowledge had been shared in an interview (Lave and Wenger 1991). The anthropologist will in each situation be equally capable of making an analysis of the empirical data obtained, and the difference has long been known between the go-along-fieldwork and fieldwork as an apprentice (Downey et al. 2015).

Downey et al. (2015) argues that in some fields it is necessary to join as an apprentice in order to obtain knowledge of the practices studied—in his case, the material art of capoeira. The three authors became students in three different fields, and gave all the time they had at hand, as it was a way to get acceptance in (i.e., access to) the community. They submerged themselves in the practices which were to be studied (Downey et al. 2015). Furthermore, and just as important, they used the apprentice role to get out of the circular information of academic theories which their informants knew all too well, and to ask questions about the practices performed (Downey et al. 2015).

The role as an apprentice for me came at the cost of the "immersion to the point of self-sacrificing." Even though I made sacrifices, this also made me capable of getting access to an understanding of how the logic of audit and assurance works in practice—and how this was being challenged by the SEs. Through my role as an apprentice, I managed to get one step behind the picture of what is told and see the tacit knowledge being learned and practised in the office, client conversations and in meetings. I even experienced having this tacit knowledge myself. I became an ally and a trustworthy colleague, with whom information was shared. This also made me capable of asking follow-up questions in the act of doing things—just as Downey et al. were—when I was unsure or wanted to know about, for example, why a management letter was how things were communicated to a client.

This position came with a lot of different opportunities, but it also came with limitations. One of them was PwC's constant consideration of independence, which ended up affecting what I could and could not draw my attention to, such as where and what fieldwork I could conduct. This was a challenge I encountered in the first few months of my fieldwork.

Is it a question of independence?

At first, I had planned to conduct my fieldwork in several places. I wanted to get a sense of the SEs' and financial auditors' everyday lives, but I also wanted to get a sense of the clients' perspectives and how they dealt with the challenge of implementing the CSRD and upskilling people in a working environment where there are more sustainability-related jobs than there are professionals to undertake them. The plan had been communicated to both my supervisor at the university and in PwC, and I was just about to send the email to the client to request the fieldwork when my supervisor in PwC, Sophie, made me aware of what independence rules are. She did not take these rules lightly, and she made me aware that if I were to undertake my fieldwork at a client site, PwC would not be able to audit the client. As I was only on projects which were at clients being audited, this caused an instant problem.

***

It was a sunny Thursday morning, when Sophie and I sat down in the lounge. We had both just taken a cup of coffee, and the agenda for our meeting was the upcoming shared supervision with my academic supervisor and Sophie. I wanted to discuss how I would be able to be granted access to one or two of the client companies. One of the companies I wanted to conduct fieldwork in was a client where Sophie was the EM and I the associate conducting the bulk of work. I had prepared an email I wanted her to read. I handed her my computer so she could read it from my screen:

> Dear [insert gatekeeper]
>
> As mentioned to you at our very first meeting, I am not only a SE employed in the sustainability team at the audit firm, but also employed as an Industrial PhD student, and it is with this hat on, that I am reaching out to you.

> The main aim of my PhD is to understand the work Danish companies undertake with sustainability reporting, and how this can leverage Danish companies' work with the green transition.
>
> To give you a little background on the project, my abstract is:
>
> "Centred on ethnographic fieldwork, the project provides new knowledge on the potential of audit-based sustainability reporting in Danish companies' alignment to the green transition, as well as the social and political implications of stakeholder networks, promoting the green agenda. Based on ethnographic fieldwork in the audit company PricewaterhouseCoopers, in Denmark, in four Danish companies and in stakeholder networks, the project investigates the potential role of sustainability reporting in promoting a more active green engagement among private companies. By analysing companies' work with sustainability reporting, the project shows how these forms of reporting are creating infrastructures, policies and practices in a green direction in Danish companies to create a more sustainable future in Denmark. In summary, the PhD-project develops new knowledge of the potential of sustainability reporting as a way of promoting a green transition in Danish companies."
>
> What I would need from [insert company] would be the possibility to disclose the collaboration with you—both in a public article, as well as in the PhD. And then I would need to do fieldwork at [insert team]. This would entail that you would get me "for free" for two days a week in a month (preferably in the weeks 43-47), where I would be helping out with assignments and discussing the relevance of these with you. What this would bring you, is the possibility of promoting the collaboration and affect the newest research on how sustainability reporting and your practices are helping shape a greener Denmark.
>
> I would be more than happy to come by [insert headquarter of client] to discuss this further.

When Sophie read through the draft email, her facial expression changed with each line. She looked up from the computer and told me that this fieldwork would in no way be possible. Not that she did not want me to conduct it, but that doing this would jeopardise PwC's independence.

If I went out to a company to work on their internal processes, not only would I not be allowed to work on the client, but PwC would also not be able to audit the financial statement. I would be seen as holding insider knowledge. If I put myself in a situation where I could access the client's systems, make changes and prepare data, there was a risk that PwC could be accused of having an insider in the client company, manipulating data to accommodate it to what PwC wanted it to look like. PwC could be seen as conducting a "self-review"— a review of its own work. Sophie would in no way allow it, and I should not bother going to the partner with it. It was a no. Full stop.

***

I left the meeting with Sophie rather frustrated as I saw part of my fieldwork disappear, creating a challenge in what the focus of my thesis could and should be. As a junior employee, my work was not centred around the engagement risk activities, which is discussed every time a new proposal to a client is made, and I was not part of the discussions on how engagements were scoped. I therefore did not have any basis for understanding her argumentation, and at this point what I saw as most important for me was my academic work. My intention with the fieldwork on the client side was to be able to show how the companies' sustainability departments worked compared to the sustainability department in PwC. In these different fields my initial idea was that I would be able to see different ways in which regulation was driving actions. Both parties had to follow rules and regulations, but where the clients were the ones interpreting the reporting and driving it, the SEs and financial auditors would have to be strict on what could and could not be performed, and what could and could not be reported. I saw it as an academic challenge and brought it to the attention of my academic supervisor at the time. We discussed that a no means no, and if my key informant and the main funding body of the project said no, I would simply have to make a plan B. I would have to think differently about how I could utilise my access in the best possible way and forget about the idea of empirical data to compare.

My academic supervisor stated that instead of chasing a complete understanding of the "real" reality out there, which I would never be able to find, I should focus on the empirical data I would be able to get access to. He suggested that I could begin to discuss the changes in the regulation and client demands with the financial auditors and try to get a sense of how the signing audit partners saw it. This would give me a broader understanding of PwC and the fact that it was an audit firm. This would also give an understanding of how the sustainability department was part of this setup—how, in essence, the convoluted way of thinking as a financial auditor was driving the practices in the department. The idea was that I would then get variation in the perspectives I was seeing every day. The angle he proposed would bring me a better understanding of how the audit partners—who from a stereotypical understanding of what an audit firm and auditors stand for seem conservative and insistent on everything being done by the book—would compare to the understanding I had of the sustainability department as a start-up trying to disrupt the conservative view. He also pointed out that I needed to stop evaluating and have an opinion about stuff. Instead, I should move away from being critical about my informants based on a preexisting understanding of the frames I was part of, take a step back, and look at it as an independent researcher. I should be open to different ways in which I could think about my field and informants.

The email Sophie and I went through was never sent. I was furious and frustrated in the weeks following the aforementioned two meetings. I was frustrated by the restrictions made by PwC, but it also took me some time to come to terms with the points made by my academic supervisor. No matter how I turned it, and what arguments I used for myself, he was right. I had to change my focus on what I could get my hands on and stay focused on the access I had received in the sustainability department. Instead of focusing on what other things I could get access to because of the independence restrictions, I turned my attention to the internal processes around the upskilling of team members and cross-departmental collaboration and began to think about how I could utilise my knowledge about my colleagues to get a better understanding of why they had joined PwC.

Most of them were young and ambitious and had a big wish for working with sustainability. Instead of trying to understand how clients worked single-handedly when the auditors were not present, I turned my focus to the people who were around me and with whom I collaborated daily, to understand their reasons for being part of the team. This change in focus led me to a curiosity about the senior people joining our team and the cross-departmental collaboration, which started to intensify around the summer of 2021. My focus changed to be on how the course of things were changing in the team, and how the SEs were being taken more and more seriously by the financial audit teams and the signing partners due to the CSRD. It was also due to this regulation that the department was experiencing exponential growth, and the new joiners sparked my interest.

It turned out that all the people joining from the summer of 2021 and onwards came from a variety of backgrounds (please see Appendix 2 for additional details). They all had in common the understanding that by joining the powerful elites of PwC, they would be able to change the course of things, with the world steering itself into climate catastrophe. The new people who joined, joined the building of a new department. Despite it being a new department, the employees were part of the structures and frames in PwC, an audit firm subject to rules and regulations such as the independence requirements described in the previous chapters, and they had to work within these lines. As PwC is one of the big four audit firms, they took in only the best candidates. Overall, the company was what can be termed a powerful organisation, making it the perfect place to perform what in anthropology is termed “studying up.” I now turn my attention to this method and describe how it impacted the fieldwork.

Studying up

Anthropologists have for the past fifty years performed what Laura Nader in her 1972 Essay “Up the Anthropologist: Perspectives Gained from Studying Up” described as anthropologists’ contribution to the understanding of power structures in our society (Nader 1972). She was inspired by her students, who wanted to understand the corporations they meet in their everyday life and the power they had on society. Following Nader’s call for action, anthropologists have shifted their attention to study elites closer to home, and in some instances, as in my own, the powerful elite was so close that home was just a bike ride away from the field. How and to what degree anthropologists have managed to get access to corporations varies, and the strategies for understanding elites include being present in internal functions in a consultancy (Chong 2015), conducting fieldwork at conferences and interviewing professionals across the financial sector (Souleles 2018; Tett 2009), and holding jobs which later would help in giving access to the field as researchers (Ho 2009; Gill 2009; Leins 2018). The object of study has been the same, but the degree to how far anthropologists have been able to get inside the walls of a large company has varied.

Being part of a field which can be characterised as part of the powerful elite, I found inspiration in the references mentioned above. There was, however, a part that I found missing in literature. I was not able to find many studies that were not autoethnography: building on previous experiences in the field, but not as a fieldwork, that managed to show the perspectives of the everyday processes from the perspectives of the employees. This entailed, in other words, a way of showing the day-to-day practices from inside an organisation, as an account from someone who was once employed while also conducting research. I had heard about others doing the same as me (Lenhard, forthcoming 2025), but overall, the approach chosen has not been common amongst anthropologists.

I wanted to understand what it looked like behind closed doors, where client discussions were made. I managed to get access to these rooms, and it is from this perspective that my thesis gives a new perspective and contributes to the research on powerful elite organisations. I had tried to go behind these closed doors previously in the fieldwork for my master's thesis, but they stayed closed, and before embarking on the fieldwork for the PhD, I had to think about what I could do differently. The answer to this question became the approach of observant participation.

Participant observation

Throughout the year as a master's student, I had learned that time is money, and as money was made on confidential business activities, I would need a legitimate reason to join particular rooms and discussions. Being a researcher wanting to understand the SEs' and financial auditors' practices did not count as one. I therefore decided that to understand how my colleagues in suits were understanding the world they were navigating, I had to become one of them. Quite literally. I therefore bought a suit and did what Brian Moeran (2009) encouraged anthropologists to do when studying corporations, embarking on what he terms *observant participation*. He describes observant participation as "[i]nstead of being a participant observer in the classic anthropological manner, I became an observant participant. Although not too much is said about this sort of thing in the social science literature, observant participation should, I believe, be the ideal to which we all aspire during our research." (Brian Moeran, 2009, 147)

Participant observation is a contradictory term. It is what can be termed an oxymoron, meaning something, for instance a concept, that is made up of contradictory or incongruous elements (Merriam-Webster n.d.). The method is also contradictory in the way the anthropologist is expected to at once be an "insider" participating in the events in the field as well as an "outsider" able to distance oneself from the actions taken by the informants. To James Clifford (1983), participant observation is to be understood through the constant shift between “inside” and “outside” of the event studied. The researcher has to be able to grasp specific occurrences as well as be able to step back and see these occurrences in the wider social context. The ability to make this shift, Clifford argues, serves as a unifying source of authority in the field of study (Clifford 1983). In the following paragraph, I investigate this authority based on more recent debates in the study of public and private organisations where anthropologists immerse themselves in the work of the field they are studying, starting with Moeran’s work on observant participation.

As outlined in the beginning of the paragraph, Moeran believes that anthropologists should move from the classic anthropological method of participant observation to focusing more on active participation through observant participation. The work is in writing not a new phenomenon; neither is the field novel, as insights captured through active participation have been a focus area for at least fifteen years (see Mears 2012; Sufrin 2015; Hancock 2018; Holmes 2013; Monaghan 2006). To Moeran, the shift from participant observation to observant participation gives the researcher the opportunity to see behind the images and understandings which informants present to strangers about their everyday life. Drawing on Erving Goffman’s terms *front stage* and *backstage* behaviour, he argues that the observant participant has access to the backstage of the informant’s everyday life, creating the possibility of a holistic analysis, due to the flexibility the observant participant has in their involved detachment (Moeran 2007, 148). Catherine Wilkinson (2017), building on Moeran’s work on observant participation, emphasises how the separation in front stage and backstage behaviour is a way to understand the move from a removed observer role in a community to a participant who becomes embedded in the field (e.g., as a member of the community under study). She argues that this position makes the anthropologist capable of understanding the tacit knowledge in the field (Wilkinson 2017).

More recently, Josh Seim (2024) used Moerans work on observant participation to argue for doing hybrid ethnography. Seim did fieldwork of 911 ambulance work in California County, where he first took up the role as participant observer among the more administrative staff, while afterwards taking up the role as an Emergency Medical Technician (EMT) (Seim 2024). He went from being an observer taking part in ambulance rides—sitting next to the driver and speaking to the staff both at the office and in the ambulance—to taking an education as an EMT and then participating on the same terms as the EMTs driving the ambulance. He basically went from being in the passenger seat to the one driving the car. Based on this experience, he argues for a hybrid ethnography, where fieldworkers, to the best possible extent, do not see participant observation as something completely different from observant participation—instead, participation and observation each brings something different to the data collection. By combining these two ways of doing ethnography, he argues that the researcher gets a broader understanding of the field of study. He emphasises the need for researchers to also take part in the social life of which they study, and not just take from it (Seim 2024).

Seim's work brings nuances to the discussion of participation versus observation and highlights how his understanding of how the field changed from being an observer thinking that the EMT's work was not that hard to being more exhausted than he had ever been after a shift, feeling the work in his own body (Seim 2024). Seim's understanding of the tacit knowledge felt in a physical way changed his ways of thinking about the EMTs. He moved from being an outsider unable to comprehend why the EMTs did not want to go into details with the patients they were driving (e.g., they did not want to end a ride with filling out the necessary form) to suddenly being the insider, comprehending and appreciating that the small loophole—the EMTs' strategies for not filling out forms—gave the EMTs a chance to rest. Seim's work brings the two perspectives of participating and observing into one broader argument on the ability to take a more holistic view of the field under study. This work highlights the importance of also being able to take a step back and observe what goes on. A constant tacking between the inside and outside view, as Clifford describes as the key to fieldwork (Clifford 1983).

When reading Seim's work for the first time, I felt that he was able to put words to the ways I had tried to carry out more than one fieldwork in PwC. Starting as a student helper for my master's thesis, not being able to get access to client meetings, but having to do formatting in slides and emptying the dishwasher, I felt like I was unable to comprehend what was going on despite being in the same room as my informants. It was not until I became a graduate, with a designated role in the team, that I was able to understand the tacit knowledge—the concerns and the actions taken based on these concerns. Being able to access the field as an active participant while still being able to withdraw and observe created a shared understanding of the field I was in. It gave me the opportunity to work in collaboration with my informants to understand the challenges and issues they were dealing with. It was in the move from student to graduate that I understood I was not only coming in as a researcher taking something from them, but that I was actively participating and bringing part of myself into the work to understand what was at stake in their everyday lives in a powerful organisation. It was by being a colleague who helped out and gave back that I managed to build up my authority in the field.

Being accepted as one of the SEs

Building up ethnographic authority in the field is necessary whether you are studying up or down. All ethnographic fieldwork is based on the premise of access and acceptance from your informants. Just think of Clifford Geertz's Balinese cockfight and the access he gained following the escape from a cockfight with the rest of the village (Geertz 1973). My own anecdote from being accepted in the field is based on the first busy season I experienced. "Busy season" was a term heavily used by the SEs during the fall of 2021, which I didn't quite understand. It felt like I had not really been part of the team before I experienced one of these seasons.

What the term covers is the period in time, approximately December to April depending on the company being audited, when all of PwC's clients publish their annual accounts. As the SEs were part of the work behind the financial auditors signing the accounts, this was a point in time which, to point back to the name of the season, was busy. There are a lot of ways in which one can be busy, but the striking point, which I learned brings a particular kind of busyness, is the characteristics of the deadline in a busy season. They are short and they are non-negotiable. It is not a question of what happens when a deadline cannot be met—it has to be. Full stop. If the deadline is not met, the accounts cannot be signed.

It was a point in time where I would be able to show that I could live up to the expectations of what a "colleague" should do, and I therefore agreed with my PhD supervisor at PwC that I would be allowed on several client jobs. We agreed that I would be exposed to most of the hard work and best practices if I were appointed to client jobs in large, listed companies. Becoming part of the team taught me that the job around the busy season is to wrap up the work performed during the year—an assurance engagement is basically an annual cycle, with tasks having to be performed throughout the year. During the busy season, the accounts are closed and signed off. As one of the signing partners said, "I like year-end [busy season], as this is when you get everything settled. You stop to take account and agree on things." This was exactly what it was. A closing of the year.

During my first busy season in 2021, one of the clients I was allocated to was being managed by my PhD supervisor Sophie. Because she was leaving for maternity leave in October 2021, I was allocated to do the job alone, with the supervision of one of the senior leaders on the team, William. I had agreed with Sophie that I would be doing the work and communicating with the client; William would then review my work and ensure I lived up to the standards and expectations of the signing partners. I will come back to how these reviews were performed in the subsequent chapter and how I learned more about them. For now, I want to touch upon the outcome of the situation regarding the client I was alone on. I had received some information regarding a PhD course where both Sophie, in her role as my supervisor, and I should attend. I wrote her an email just when the client was about to sign its accounts. She responded with the following message:

> **31/1/2021**
> **1:11 PM**
>
> Hi Sophie
> There is news in e-grant. Are you back on 22nd of May? Because then I'll make sure to sign you up for this course.
> I hope you are well.
>
> Best
> xx
>
> **3/2/2021**
>
> **8:45 AM**
>
> Hi
>
> In theory I'm back, so please sign me up, yes.

I'm fine – I'm a little bored, but that's just as expected. I am also hoping everything is well on your side and that you are able to keep afloat (I could hear on William that you're making a big effort) ⭐

Best
[Sophie]

William is a man of few words, and particularly when it comes to giving feedback. The mail from Sophie made me certain that he at least recognised I was there. He had a tendency of saying that because I was an anthropologist, he always thought of me as the character from Lucky Luke who measured scalps, and that I one day would measure his and have something to say. The mail from Sophie thereby ensured me that he not only saw me as a scalp measurer (which I time and time again tried to explain to him I was not), but also as a working member of the team.

At that exact moment in time, I didn't really see this as a moment of acceptance, but looking back, I am sure that the end of the busy season of 2021 (i.e., February 2022) was where it became clear that I had a dual role on the team—that I was not only the PhD student observing practices but also a functioning member in the team, who had neither joined to measure scalps (or the like) nor to spill the beans of what "really was going on." I was there as a colleague to help out when things were tough, and I was a member of the team on equal terms—who happened to also be able to just take a step back and reflect on our processes from time to time.

Following the busy season with William, he also trusted me with more responsibility. Sophie eventually decided to leave the firm when she returned from maternity leave, and I was trusted to take over her responsibilities. By being involved and committing to more responsibility, I ensured that I kept my access to the field. I was becoming more and more involved in the contact with the client, and was being asked by both peers, junior and senior members of the team about my opinions—not as an anthropologist but as an increasingly experienced SE. In this regard, I gained the respect and the continued trust from my informants. It reminded me daily that even though access must be granted for one to enter the field, this does not necessarily mean that one can keep it or that people accept one. There might be disputes, disagreements, diverging opinions and shifting leadership, changes in strategies and turnover in employees. To keep navigating these, you have to be attentive to the people around you and keep your consent and access. Consent, however, is not always as straightforward as having a partner sign a formal consent letter for the entire fieldwork—this is a challenge I now turn to.

Informed consent

Despite the leadership's accepting my research, I saw situations throughout my fieldwork where I experienced that what I believed I could study was understood differently by the SEs. This made me wonder along the same lines as Julia O'Connell Davidson (2008), when she asks, if no means no, does yes means yes? O'Connell Davidson shows how the problem with informed consent is that ethical reflections are being constructed as a common understanding of how things are supposed to be, emphasising how researchers would accept a no as a no and not force someone to participate in their research, whereas she is questioning whether a yes is always a yes, and how long this yes can extend to. She does not believe that following ethical guidelines secures the researcher's ground for ethical behaviour; instead, there should be criteria by which the information is published (O'Connell Davidson 2008).

O'Connell Davidson's argument is part of a larger debate on ethical guidelines and whether a discipline like anthropology should have these guidelines, when the object of study is humans and when the fields and analyses change. This debate has been going on for more than twenty-five years, being fuelled by the introduction of informed consent into AAA's Code of Ethics in 1998 (Bell 2014). With the introduction of informed consent in the code of ethics, the term came to be understood as a convention of best practice and a point of compliance when planning research (Lederman 2006) The introduction of the term into the guidelines made it clear that the human-subjects regulation derived from guidelines originally designed for biomedical research (Lederman 2006). In this kind of research, informed consent can be obtained, letting the individual who partakes in the study know what the different side effects can be, what the particular object of study is and what the expected outcome will be. It is clear to the participants what they consent to, when signing consent forms (Lederman 2006). This, however, is not the case with anthropological research, as Whitty points out when he embargoes his thesis (Whitty 2024). In anthropological research, the informants might say yes to the anthropologist participating in their daily routines; they can share what they know about the subject matter, and they can let the anthropologists build up a relationship with them. But what the outcome of the research might be, and the implications it might have to the participant, is hard to explain or even know, given that anthropologists work inductively—this therefore makes anthropological research hard to consent to. O'Connell Davidson argues that consenting to having an anthropologist do fieldwork is consenting to having one's life and experiences publicly dissected and objectified (O'Connell Davidson 2008). The challenge is then that there are not many people who know what this means in practice.

The current AAA Code of Ethics, revised in 2012, sketches out informed consent as an "ongoing dialogue" and "negotiation" rather than something based on a form to fill out (Lederman 2014). The focus, however, of the code itself points to how signing a paper and being able to document that one has consent becomes a way of accepting the consent, also in the long run. This shows how the problem with the concept is not with obtaining informed consent, but rather that implying a standard ethical practice prevents researchers from grappling more fully with the complex ethical dilemmas they face in their fieldwork (Bell 2014). Moving beyond the doctrine has been necessary for me to be able to keep my position as a researcher in my field. I followed the ethical guidelines, got PwC company to sign the relevant papers, and made sure that legally everything was as required. However, I experienced several situations where consent was given formally, but in reality, people were unsure whether I was in the role of an SE or a PhD student. The truth is that I was both—sometimes one, and sometimes the other. This was a position that took the SEs a fair amount of time to come to terms with, and which ended with them neglecting my position as a PhD student and asking me the questions they needed for their job as SEs, and the days went by as if I had been any other team member. The question, however, did not only come from the SEs but also from my anthropological peers at the university, who questioned whether I was able to get enough distance from my field in order to make a thesis which would contribute to anthropological knowledge. This questioning led me to question myself and reflect on the work I was actually performing. Turning my attention to these reflections constitutes the last part of this chapter.

“What is the difference between you and a consultant?”

I got this question rather often from academic peers in the beginning of my fieldwork. Seen in ever-so-clear hindsight, the short answer to that question is that there should be none. If I could get my colleagues in PwC to see me as an SE (i.e., consultant in the question above), then I would have been doing my job as a researcher doing observant participation rather sufficiently, and I would be able to show that I managed to get the access I had worked for. At the time when these questions came, however, I was not able to articulate that, and when the question came time and again, I felt attacked. I felt like my peers were questioning whether my work belonged in academia and in anthropology in general. The following and last part of this chapter will not be a defence of my work, but rather a reflection of why this was how I was met, what it triggered in terms of discussions around ethically conducted research, and finally, a return to the understanding of when an immersion is too much.

I used my immersion to get access to the field under study. A method also used by Loïc Wacquant (2005) when he studied the working class in France. Wacquant shows how he got access to a boxing club in a black ghetto in Chicago. He did this by having the right nationality, by not being a White American, and also because he had a genuine wish to learn about the sport. He did not join the club as a sociologist going to study its members (Wacquant 2005).

Just as in Wacquant’s case, my nationality gave me an advantage in getting access to PwC. I was a white, middle-class, highly educated young woman. I also want to argue that it was because I knew the social norms of where to go and whom to contact that I was able to get access to the field. Most important, I was genuinely curious about how numbers were allocated to sustainability issues. I had an interest in learning what assurance was. It is this low level of knowledge of assurance I want to highlight as why I am capable of going into practices so close to my home, without being blind to what was happening. I simply did not know what was happening. The assurance practices were completely new to me. Five years at a department of anthropology had not taught me anything about numbers, least of all how to make an Excel model and understand accounts and annual reports. I went into the field with absolutely no knowledge on what I was about to embark on. My position as an apprentice made me able to ask the right questions, and when I did not know what to ask about, I made a mistake, which would lead one of the seniors to explain to me what it was all about, what I had done wrong and what I should do to do it right the next time around.

In every fieldwork ever undertaken, the anthropologist has a particular position, and this is in my opinion one of the beautiful things about the discipline. Everything, even knowledge, is situated. Situated knowledge, as Donna Haraway (1988) describes it, covers how we as scientists always see the world from a particular point of view. The knowledge we get access to and produce is therefore never objective, but situated and placed in a particular context (Haraway 1988). My position was in some ways—in terms of level of education, birth language and social class, as described—the same as that of my immediate peers, who also became my informants. We all came from different companies as student assistants, and we all started as apprentices in some way or another. I was therefore starting on the same level as the rest of the graduate cohort. This position made me capable of entering the rooms of the everyday lives of the SEs. It granted me the access to do exactly what Nader's students aspired to do: fieldwork among a small group of people having the power to affect the lives of a larger group, and to some extent the majority of the Danish citizens' lives. With this position also came the question not only of access and informed consent but also of the bias and ethical implications of my research.

Daniel Souleles (2021) points to how studying up inherently is in conflict with anthropological ethics as currently stated, as he understands the act of studying up as harming the way in which specific forms of power are carried out. If anthropologists are to study up, he argues, they will need to realise that in certain situations it is inappropriate to let the informants have interpretive authority due to the power they hold in the social worlds we share with them. Letting the powerful informants have a veto right would undermine the work done, since the description of power's operations is the point of studying up (Souleles 2021). There is an inherent conflict in the study undertaken, a constant balance of what is ethically right and what does harm to informants, when studying a powerful elite, which in my case was also in part the funding body of the research. Throughout the work with analysing and writing the thesis, this has become a key concern. PwC has not dictated what is in the thesis, but on the other hand, I also wanted to broaden the work performed on a new way of working with sustainability in corporations, both in terms of how regulation is moving into the field and the all-encompassing nature of company practices, and how this had an effect on the everyday lives of the SEs and the financial auditors.

As described earlier in the chapter, concerns were raised early on in my fieldwork as to whether I was self-censoring. Up to this point, I have been transparent about my methods and how I collected my empirical data. For the rest of the thesis, I extend the empirical data in four chapters, building on an argument of differences in the collaboration between the SEs and the financial auditors and the moral dilemmas this led to. In these chapters, I take everyday interactions as a point of departure. I cannot prove that I was not self-censoring, but I have worked with being as transparent and true to the everyday lives of the informants as possible, while still working with an academic contribution. This has yielded a contribution to the anthropology of finance of how convoluted ways of thinking "like an auditor" are creating a new understanding of sustainability and cross-disciplinary collaborations—an understanding that builds on assurance. I focus on this form of work in the subsequent chapter.

Chapter 4: “We did not ask to be the ones auditing the sustainability statement”

It was a sunny morning in the spring of 2024. The most heated debate across the financial audit team and the sustainability team was how we were going to work with obtaining assurance on the qualitative disclosures—the qualitative information—which the CSRD was mandating companies to report on. Practically, the debate was centred on what assurance procedures we were to perform. Together with the financial auditor, Tom, I had been called for a meeting with one of the internal assurance and audit specialists, Allan. Allan’s job was to develop the methodologies the audit teams, across financial and nonfinancial reporting, were to follow. He had recently started working on what procedures we were to perform on the qualitative disclosures in the companies’ sustainability reports.[9] This was an area with heavy judgements, and opposite financial statement audits, the population the SEs and financial auditors had to base their work on was not a fixed amount.

I had booked Allan here on the request of William, my EP on the engagement, and I had invited Tom to join. He was my counterpart on the financial audit side, and we were working closely on the client engagement, where we were to use the methods Allan, and his team were developing. Allan kicked off the meeting. He wanted to take us through how we would not be testing the qualitative disclosures in the same way that we would in a financial statement audit. Instead, we would set up meetings with the responsible subject matter experts in the client company—for example, if we were performing procedures on waste, we would talk to the expert on waste, discuss their processes and how they set their targets, and understand how their policies were developed. If in this meeting we were told that the company had policies in place, and that the subject matter expert who was responsible for keeping them up to date was aware of where they were and how they were communicated to the business, we would have greater comfort on the matter than if the responsible employee could not quite remember where it was placed and when it was last updated. Depending on the meeting and the situation, we would assess how many items we were to select to perform procedures on. Tom nodded and when he saw his chance, he interrupted Allan. He pointed to the fact that this was why we really needed our professional

[9] “Sustainability report” is here used as an umbrella term for reports reported which disclosed information on sustainability, ESG, CSR and nonfinancial data.

scepticism, and that this was all based on judgement. Allan nodded—yes, he very much agreed with Tom on that. It was all about the comfort we could get around the more judgemental disclosures, such as the qualitative ones. For this, we would need our professional judgement.

***

Professional judgement. This was a term I had hardly encountered in the first year of my fieldwork. I was primarily working together with the SEs and had minor contact with the financial auditors at the time. When I started working more closely with the financial auditors, I noticed that the term was used in several discussions on how to obtain assurance. These professional judgements were a substantial part of the work behind signing an assurance report and were, amongst other things, what lay behind the different materiality assessments by the SEs and the financial auditors. In the end, this was what made the signing financial audit partner sign the accounts. The different judgements were part of what constituted the convoluted ways in which assurance "works." How assurance "works" is what I outline in the following chapter, followed by an investigation of how the obtaining of assurance created new company practices in the sustainability department and in a client.

Building on a composite company, the chapter outlines how organisational practices are created around audit, drawing on Anthony Hopwood (1983) and Michael Power (1994, 1996, 1997), the founding fathers of the critical accounting discipline. Building on a vignette based on three consecutive assurance seasons, the chapter shows that the composite company changed its practices around sustainability reporting to live up to the scrutiny of the auditors, what Power (1997) terms as the company becoming "auditable." These changes in practices are also affected by who is present in the room, and who signs-off on the report. At the end of the chapter, I show how the dynamics in the room changed when a financial auditor joined the meeting and what this meant for the work performed by the SEs. Overall, the chapter builds on the understanding that assurance, in this case for sustainability, is shaping the form and content of the problems in focus in the sustainability departments across Danish companies.

Before going into how assurance "works," or how it unfolds in practice and is part of creating new practices in both PwC and at its clients, I turn my attention to how it was important for the professional judgement made by the financial auditors and SEs that assurance was obtained, not provided.

Obtaining assurance

“We’re obtaining assurance, not providing insurance”
(Emma, Senior SE)

When the senior SE Emma said the above, it did not make sense to me. I was unsure how “obtaining” assurance would be different from “providing” assurance, and we did send the clients an assurance report when we had concluded on the procedures for our assurance engagements. Based on several conversations with Emma, a senior SE in the Risk & Quality (R&Q) department, as well as the SEs in the sustainability department, I got a sense that the differences between the two terms had an impact on how assurance was to be understood. The distinctions were to be found in what the financial auditors and SEs were responsible for, and they were a way to describe the expectation gap which lurked in every sustainability assurance engagement.

The expectation gap is a term heavily used in accounting literature and somewhat in practice. It is a term with several definitions, all of which have distinct points in determining what “the gap” covers. The version of the term I am going to use in the subsequent chapter is the most commonly used, namely, “the difference between what the public expects from the auditing profession and what the auditing profession actually provides” (Association of Chartered Certified Accountants 2024, 7). I take this as a starting point but narrow the definition down to what the clients expect to receive when they reach out to PwC to obtain limited assurance, versus what the financial auditors and SEs understood they were to deliver. In this instance, the difference in expectations between the client and the practitioner is where the gap is highlighted. Going back to the introductory quote of the paragraph, what led me to ask Emma the question about obtaining versus providing assurance came out of a message in the group chat from Jane, one of the senior SEs.

***

On a sunny Thursday morning in August 2022, we received a message in the group chat from Jane. She wanted us to take a technical phrase into account in our work.

> Happy lille fredag everyone
>
> Some light technical consideration for both our clients and our team on this sunny morning. Assurance is ‘obtained’ rather than ‘provided’. This is to ensure consistency with the [assurance] standards and with our Audit terminology. It also reinforces that it is the client that is responsible for the Subject Matter Information - and we can only obtain evidence/assurance about what is already there i.e., we can’t ‘provide’ anything beyond that.

At first, I did not give it any extra thought, since it was phrased as a “consideration.” The answers to Jane’s message also highlighted that the other SEs were confused. A little later in the day, I went down for a coffee with a senior SE, Oscar. We had just been in a meeting together, and I wanted to get his thoughts on the matter. He was a former financial auditor, and I figured he might have worked with this difference before.

While the coffee was running into the mug, he looked at me. “Look. I don’t know. To my understanding we are providing the assurance the client is obtaining. I am not sure why we need to have a discussion around this? It is a bit too academic for me.” I nodded and decided to leave it for now—at least in discussions with Oscar.

A couple of days later, I had my monthly check-in with Emma. I decided to ask her if she had a view on this phrasing. Her answer was, unlike Oscar’s, crystal clear. In a firm voice, she said:

> I have really strong feelings about this. We 'obtain' assurance because assurance and ethical standards are based on the premise that management of the reporting entity is responsible for the reported information. This means that the assurance practitioner can only reach their conclusion, based on what is there. So, it is for the reporting entity to report in accordance with the criteria, and to have evidence to support what they have reported. The assurance practitioner then 'weighs up' the evidence (both for and against - much like a court of law) to reach their conclusion. Thus, they are ‘obtaining’ assurance.

> By contrast, ‘providing assurance’ could suggest that it is the practitioner’s responsibility to ‘give’ something, which possibly somehow ‘fill the gap’. Whereas all the practitioners can do is independently evaluate what is already there. There is a misconception ‘out there’ that the auditor can ‘just do it’ as the auditor has the expertise. So, a tendency to be sloppy and leave it to the auditor to fix. We can’t do that. Sadly, the term is hardly ever used as it should be.

The conversation with Emma made it evident that this was something which had been discussed across PwC, and not just the sustainability department, and that Jane had shared it with the team with good reason. Emma told me that it was a topic emphasised even beyond PwC, and she sent me a report from the World Business Council for Sustainable Development (WBCSD), which targeted companies purchasing assurance from an assurance practitioner. The report started by emphasising how assurance is not insurance:

> Assurance is not insurance: There are misconceptions about assurance being a form of ‘insurance’—that the assurance provider is offering some ‘guarantee’ of the information that has been assured. This is not the case. The responsibility for ensuring reported information is relevant and reliable rests solely with management of the organisation procuring the assurance. Obtaining assurance does not shift management’s responsibilities on to the assurance provider. In the first instance, management should be able to demonstrate to the board that it has confidence in the information being reported. (WBCSD & ICAEW, 2019, 11).

The biggest distinction between the two terms was whether PwC was seen as an independent third party or as an entity providing a service, such as an insurance provider, and therefore one that would be able to ensure a specific outcome—for example, as insurance providers do when paying out a premium.

As Emma further explained, if PwC were *providing* assurance, we could be held responsible in a different way than if we were *obtaining* assurance that the numbers prepared by the client were in accordance with the set criteria. With this terminology, the SEs were merely constant collaborators and not the ones providing something to the client. Most important, the responsibility for the numbers remained with the client. The two different terms thereby reflected different understandings of the practices of obtaining assurance, particularly in terms of the roles and responsibilities for both the audit firm and the client.

***

The distinction between obtaining and providing assurance is one example of how the clients and PwC had different understandings of what it meant to have a signed assurance opinion in the back of a sustainability report. It is an example of the expectation gap present between the two parties. Further in the chapter, I show how this could lead to “the client being the auditor” in the way that clients pushed back on requirements and how they made counterarguments and demands which the audit teams and the SEs should follow. In these instances, the EP and the financial audit partners pushed back—a battle that always ended behind closed doors with an agreement made.

Following the implementation of the CSRD, the expectation gap grew larger. With the CSRD came a move from voluntary to mandatory assurance. A voluntary assurance is when a company reaches out to an audit firm and wants to obtain assurance on a number of Key Performance Indicators (KPIs). A KPI is a line in the published account, in this case a sustainability report, such as “total energy consumption,” and is the term used to describe a breakdown of the reported information. Figure 2 below from a Danish company’s sustainability report offers a visualisation of the reported information.

Figure 2: An example of a Danish company's sustainability report

Statement of ESG performance
for the year ended 31 December

	Note	2023	2022	2021
Environmental performance				
Energy consumption for operations (1,000 GJ)	7.1	3,784	3,677	3,387
Share of renewable power for production sites	7.1	100%	100%	100%
Scope 1 emissions (1,000 tonnes CO_2e)[1]	7.2	78	76	77
Scope 2 emissions (1,000 tonnes CO_2e)[1]	7.2	15	16	16
Scope 3 emissions (1,000 tonnes CO_2e)[1,2]	7.2	3,738	2,418	N/A
Water consumption for production sites (1,000 m^3)	7.3	4,150	3,918	3,488
Waste from production sites (tonnes)	7.4	189,091	213,505	180,806

The KPIs have strategic relevance for the company or are somehow important to report on based on internal or external stakeholders' points of view. Most importantly, the KPIs on which voluntary assurance is to be obtained are not legally required by law. Referring back to the first two chapters, this changed in 2024—since then, companies are legally required to obtain assurance.

From January 2024 it was required by law that (for a start) listed companies with more than 500 employees obtained assurance on specific sustainability related information, such as the case with the CSRD. The change from companies being somewhat free to decide what they wanted to obtain assurance on, with the SEs still assessing if there had been cherry picking in the way the sustainability related information to be reported were selected, to the specific standards set and assurance obtained—created a range of new challenges to be dealt with both for the companies and for the financial auditors and SEs, as well as for their collaboration in obtaining assurance (Erhvervsstyrelsen 2024).

The increased expectation gap was partly due to the task of reporting suddenly growing bigger and a lot of companies having to draw in employees that were unskilled in assurance or reporting to lead the implementation. It was also partly due to the requirements being new—this was new territory for everybody involved, on both the company side and the audit side. Historically the financial audit partners had been involved in ongoing check-in meetings and when the SEs experienced challenges. With the CSRD their involvement increased. Following the implementation of the CSRD, the financial auditors took up more responsibility in each step of the process, started asking technical questions related to sustainability information, participated in mandatory training developed by their trade organisation, “FSR – danske revisorer”, and showed a greater interest in learning more technical details of the work to be performed. A change which was driven by the increase in formal requirements. As the requirements increased, so did the public scrutiny, leading to a higher risk for the financial audit partners if mistakes were made.

Building on the increased scrutiny from the financial audit partners and the new requirements the clients had to face, the subsequent chapter focuses on how assurance is practised and how the practice changed when the financial auditors realised that the sustainability reports, which they had been signing for a couple of years, were now to be put under regulatory scrutiny from January 1, 2024. The obtaining of mandatory assurance was to be performed on the numbers reported in companies’ 2024 report, hence the fieldwork did not capture this. What was part of the fieldwork was, however, the obtaining of assurance on voluntary reported information, and this is what I now turn to. Based on a composite made from several client meetings and internal discussions through three consecutive assurance seasons, the following sections shows how financial audit transposed into the field of sustainability and how this has changed not only PwC’s but also the clients’ practices on how to account for information around sustainability.

Accounting as creating a conception of reality

> “Accounting has come to be seen as playing a key role in organizational functioning [...] it has come to be involved in the creation of a quite specific organizational order and mission. Accounting is now Associated with particular ways of seeing and trying to shape organizational processes and actions”
>
> (Anthony Hopwood, 1983, 287)

Since Hopwood’s argument that accounting shapes organisational processes and action, attention has been drawn to the link between accounting and the development of organisational practice. Further attention has been given to how accounting not only monitors but also shapes the focus, form and content of problems in focus (Power 1994, 1996, 1997). Said in plain English, accounting shapes the issues people act on—in other words, their practices. To Hopwood, accounting cannot be seen as an isolated act. We are, however, to understand how particular accounts can shape the settings of which accounting is part. We have to look at the meanings in which the accounts are given—not interpreting the conclusions but seeing the ways in which the account shapes the context of which it is part, meaning that accounting is seen as part of constituting organisational life (Hopwood 1983). Hopwood shows how accounting seeks to reinforce a certain notion of organisational power. This is seen through the creation of a limited but distinguished transparency which can enable the operation of the organisational hierarchy through the form of organisational segmentation, based on an objective for action and a further assessment performed on the actual performance (Hopwood 1983).

When putting accounting into the perspective of the wider social context it is also necessary to understand its influence. Just as accounting cannot be disentangled from the organisational, the organisational cannot be dissociated from the social context in which it is embedded. In this way accounting can be understood as being contingent on the influences of both the particular organisational and the wider social context in which it functions (Hopwood 1983). A perspective, which this chapter will show can be understood in the context of sustainability, and the regulatory requirements pertaining to sustainability and companies' work on the subject matter. The chapter will be building on the understanding that accounting is shaping the form and content of the problems in focus, in this case for sustainability.

To give a sense of how the companies developed year-on-year, I outline a composite client engagement from 2021–2023 based on the work with obtaining assurance on the KPI of scope 3. Scope 3 refers to indirect greenhouse gas emissions, which occur both upstream and downstream in a reporting entity's value chain. This can be related to the materials used for production and the distribution of the products sold (FAQ GHG protocol n.d.). In other words, scope 3 emissions are all the emissions around the company.

In 2021, the composite company did not manage to obtain assurance on scope 3. The SEs could not get comfort around the processes for collecting data. In 2022, the SEs obtained assurance on the data. It happened, however, late in the process, and with a lot of dialogue back and forth. In 2023, the process for obtaining assurance and providing documentation to substantiate the numbers behind the reported figures was an integrated part of their work. I expand on this development in the remainder of the chapter and describe how we are to understand it based on the accounting literature laid out above.

Going back to the composite company, and the empirics, it all started with an email the EP on the engagement, William, received a couple of weeks before the assurance report was to be signed in 2021.

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We were in the middle of December 2021 when William received an email from the client. They would like to add an additional KPI to the scope of the assurance engagement. The client wanted to add their scope 3 emissions to our review of the data they reported in their sustainability report. The Chief Sustainability Officer (CSO) was sure that the data was robust enough for us to be able to add this to the scope of our procedures performed without a lot of extra work. He and the team anticipated that the numbers could be disclosed in their 2021 report, which were to be published a couple of weeks later.

I had been CC'ed in the email, and I reached out to William to understand what to do next. He told me that I should add it to the scope of the engagement, send an updated list outlining the documentation we would need in order to conduct the review, and share this with the client.

I did as he had told me, and added the new request for documentation to the system where the confidential client information was shared. I sent an email to the client confirming I had uploaded the request, and that they could return if they had any questions. If not, I looked forward to receiving the documentation.

A couple of days later, the CSO responded. He would like for us to set up a meeting where we could discuss the further details. We could do so after Christmas to ensure we had been through the provided documentation, so we agreed to set up a meeting in week 2 of 2022.

We held the meeting online. Following Covid-19, the client had made a lot of their interactions online, and half of the participants in the meeting were working from home. In the meeting was Greg, who was responsible for the scope 3 reporting. He would be our contact person throughout the review. We started out by asking him if he could take us through the data. He shared his screen and took us through the reporting process, how they were following the Greenhouse Gas (GHG) protocol, and that their reason for wanting to obtain assurance on scope 3 this year as well as going forward was a management incentive to focus more on the entire value chain of emissions. He additionally made it clear that they were applying for a Science Based Target, which gave them an additional incentive to get the data verified.

After the initial discussion, William asked Greg whether the company wanted to obtain assurance on the 2021 data only or also the 2020, and potentially 2019 number? As far as William knew the client, they always reported three years of information side by side to show the historical development. The CSO emphasised that they knew the quality of the data in 2020 would not be meeting the requirements from PwC, and hence they wanted to obtain assurance on 2021 data only, please. William and the CSO agreed that we would move forward with the review of 2021 only. William, however, flagged that he could not promise we would be able to get comfort around the numbers. Time would tell, when we had been through the data.

When going through the data, it became evident that Greg had not been able to obtain documentation for the numbers reported. One of the requirements from the audit partner who signed the assurance report was that he wanted to see documentation, and Greg could not deliver any invoices or metre readings for the energy used at a range of the company's production facilities. Greg had the emission factors, so the calculations could be made, but we did not manage to get comfort around the data going into the calculations based on the energy intake. It was therefore decided that scope 3 could not be included as part of the scope for the assurance engagement in 2021—an outcome the client immediately stated would not be the same in 2022.

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Slowly, the client took the first steps to ensure that they would be able to obtain assurance on scope 3 the following year. That the clients immediately started working on the data quality is an example of how accounting can be used to shape corporate practices, as argued by Hopwood together with Burchell and colleagues (1980). They argue that accounting shapes particular patterns of organisational visibility, which creates organisational segmentation and reinforces and creates particular patterns of power and influence—from this, a particular conception of organisational reality is created. Accounting is built on this, laying the foundation for decision making. The influence and power of accounting is argued to be driven by the state's role in the development of accounting. Based on the increasing attentiveness of the state in enterprises' accounting, a growing concern over standardisation in accounting emerged (Burchell et al. 1980).

This standardisation, as argued for by Hopwood et al., is what currently can be seen in the EU. The implementation of the CSRD and the different regulations voted through on sustainability information arguably, as described in previous chapters, creates a standardisation for the disclosures for sustainability. The regulation mandates companies to report in accordance with the CSRD and obtain assurance on the data reported in order to ensure this standardisation. This is an example of how states work together and use accounting through regulation as a vehicle for companies to make decisions, as laid out by Burchell et al.

Furthermore, Burchell et al.'s work can explain how the decision making around scope 3 became a top priority at the client side, as the data quality needed for the client to obtain assurance was prioritised. This prioritisation impacted the decision making of the executive level in the company, as processes were implemented to ensure that assurance could be obtained going forward. This was a way of making an organisation "auditable," as shown by Michael Power (1997). Power argues that things are made "auditable," and that this auditing changes the entities and processes behind the audited subject matter (Power 1997). Such was the case with Greg's work, which was now focused on how to make the processes in his department auditable.

Power positions audit as not restricted to financial matters and defines the general ingredient of an audit practice as having independence from the content subject to the audit, requiring technical procedures performed as gathering and examining evidence, expressing a conclusion based on the work performed, clearly defining the content of the audit (Power 1997). Power argues in his work on the "Audit Society" that there has been an explosion of formalised and detailed ways of checking up, seen as a collection of rituals, routines and practices, and not as a technical phenomenon. He argues that these rituals and routines are what is actively creating an organisation's operational environment, making it amenable to audit techniques and procedures (Power 1997).

Power's work from 1997 draws on Brian T. Pentland's (1993) argument that the process of audit is a process of obtaining "comfort" at the micro level (at the level of companies), which in turn legitimises the systemic functioning at the macro level (at the level of the regulators). What Pentland terms "micro rituals" in the audit practice, he argues, are what enables the "purification" of externalities. He sees audit as the purification of the inside mess leading to a "clean" audit opinion for the outside to consume. Through this process, Pentland argues that the particularities of organisational financial systems are filtered through the lens of standard audit techniques, leading to the reduction of "organisational noise" and a legitimisation of content, and organisation, subject to the audit (Pentland 1993). More recent work by Power (2003) argues that the micro-production of legitimacy, as outlined by Pentland, becomes a powerful element of auditing, which contributes to the confidence which is placed in its public role. This public role has enabled auditing to become a systemically legitimate practice, and through this place, expand into many new areas (Power 2003), amongst others in the area of environmental audit (Power 1997)—which is now what we see in the SEs' practices with obtaining assurance on sustainability disclosures.

Since Power argued for a call to action for research on the new areas of audit (Power 2003), research on the area of sustainability assurance has explored how working papers behind voluntary sustainability assurance are developed, the decision-making of companies to obtain assurance on ESG number, the CSR disclosure' effects on investors' decision making, the development of standards by IAASB, and the quality of the assurance process (see O'Dwyer 2011; Kolk & Perego 2010; Abay 2022; Garcia-Sanchez et al. 2018; Krasodomska et. al. 2021; Hazae et al. 2022; Hummel et al. 2019). The mentioned literature shows an increase in the interest amongst the assurance practitioners' work with sustainability and the practice behind the signed opinion. Ethnographic studies are, however, still missing on the micro-level practices of the assurance practitioners' work with companies' sustainability disclosures. This thesis does its part to close this gap in the literature. With that being said, I return to the composite client and what happened in 2022 to further show how the organisation was made auditable.

"It is <u>as</u>surance, not <u>in</u>surance"

We had finished our 2021 assurance procedures without obtaining assurance on the scope 3 data and made it clear to the client that they would need to work on the quality of their documentation if they were to obtain assurance on the numbers in 2022. The EM, Jane, and the EP, William, had agreed with the client back in the spring of 2022 that we should look at the scope 3 data at our interim review. An interim review is a review made prior to the year's end, when the assurance conclusion is signed. Interim is performed in order to give the assurance practitioner a view of how things look like, with enough time to address any issues to the client and ensure that all testing is wrapped up before the report is signed at the end of the financial year. In this case, the reason for adding the scope 3 data to the interim review was to ensure that what happened during the end of 2021 would not happen again at the end of 2022.

A couple of months went by after the planning meeting and when we made it to interim, the data was not ready. Jane was clearly frustrated about the situation and decided to document her frustrations in the management letter. A management letter is a delivery the auditor does once a year to communicate to the management of the client what they see as actions to be fixed before signing the final assurance report. The management letter was in this case to be shared following the interim procedures. The client still wanted to obtain assurance on the numbers, and Jane wanted to stress through the communication to management that something would have to change if assurance was to be obtained.

In November 2022, the client reached out. They had the data ready and wanted to know if we could set up a meeting. Since the team had performed interim procedures, a lot of changes had happened, both on the client's and on our side, mainly in terms of personnel. On our side, Jane had been given more responsibility across clients and had delegated a lot of the work from an engagement manager perspective to me. I was still to be assisted in my work by Jane and William. On the client side, the CSO had left, which meant that Greg had to step up on the client's side to help the new CSO get up to speed. The new CSO had chosen scope 3 as a key area, and with approval from management, he had further decided to help Greg prepare for the assurance. One of the first things he did was to set up a meeting where we could discuss how to best proceed, as the year of 2022 was slowly running out.

At the meeting, the new CSO had made a presentation he wanted to take us through. His aim was that we would all leave the meeting having agreed to who did what, and what the next steps would be in order for him and his team to obtain assurance on their scope 3. In order to solve the challenge around documentation, the CSO had decided on a specific threshold for when documentation was needed and wanted to know if this was in alignment with our threshold. William pursed his lips and answered the CSO that the threshold from our side was not to be shared, but that we would look at the data, select the items we wanted to perform procedures over and go through the data to see if it could be part of the scope for 2022.

After the meeting William asked me to select the items we wanted to go through and advised me to do it sooner rather than later, so we got it closed before closing the office for Christmas.

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Before going into what happened at the end of 2022, I want to pause for a second and return to what had happened when the CSO made "his own" threshold. When William pursed his lips back in November 2022, that was the first time that I got the sense that there were limits to what he could accept. William was what by some was called the most pragmatic SE in the department. He always agreed if either the client or the SESs had their argumentation right, and he kept educating the younger SEs that "we are assuring that what they say they do is also what they do." In this example, however, he did not agree to being pushed on something like disclosing his threshold. This was a clear crossing of his boundaries. The minute we left the meeting, he also said, "They are so big, that they now also think that they've become the auditor?!"; following that, he emphasised how important it was that we did our very best this time around. This was not to say that I should do better, or that we normally did badly, but it was important that we did not cut them slack, because if we gave them a hand, they would take the arm.

William's reaction to the CSO's wanting to decide what procedures needed to be performed is once again an example of the expectation gap between an SE and a client, and in this particular instance, it shows that it is was not only the new SEs in PwC who needed to be upskilled in what it meant to "obtain assurance" but also the clients. If the CSO would be allowed to determine the threshold set, that would mean that he would know the exact percentage of what information the auditors would deem immaterial, meaning that he would know what data he should not share with the auditors, in case he had any issues with the data quality. In plain English, this would mean that the CSO knows the limits for when a mistake could be hidden. Having the CSO decide on the threshold would therefore increase the risk that the CSO was hiding information from us. It is common procedure that the threshold is not shared with the client, in order to minimise the risk of the client strategically sharing some information and not others.

William’s response can be seen as he moves on the spectrum of idealism and pragmatism—he moves from being one of the most pragmatic SEs to becoming idealistic about the frames of what has to be performed in an assurance engagement. William’s reaction in this case was to instantly push back and follow the procedures he saw fit to state he was the one with the deciding power over the assurance conclusion. These were procedures that I ended up taking on, with a collaboration between me and Greg from the client’s side, which I now return to.

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It turned out that Greg was away all of December on sick leave and did not come back until the new year. This meant that we were not able to perform the procedures needed to close off the work around scope 3 before Christmas in 2022.

When I came back after the Christmas break, with the calendar now showing 2023, I opened my email inbox and found to my pleasant surprise that Greg had sent over what I had requested and booked a meeting. At the meeting, he wanted to discuss the items we had selected. We met in the first week of January to close the procedures as soon after the break as possible.

At the meeting, he got straight to the point. Greg had anticipated that I had already looked at the data, but he wanted to give me some more information on the notes he had made about the energy consumption on some of the sites. For some of the sites, he was not able to go back to the data source and get a metre reading. He had sent over the mail he had received from the back office, which were the ones plotting the numbers into the system, which he validated.

Based on the data Greg had sent over and the meetings (we had a couple more follow-ups after the one in the beginning of January), I was able to reconcile all of the data and trace it back to the source. It was not based on metre readings for all the sites selected, but for some he had invoices, and William said he had comfort around it based on the data presented by Greg and the procedures in place across the group. The financial year 2022 therefore ended with the client obtaining assurance on its scope 3, and at the last meeting before the accounts were published, Greg asked if we could start earlier in 2023. He promised he would make sure that the data was ready for the interim procedures we were to perform.

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In 2022 Greg had developed new practices and tried to collect the documentation as requested. He had worked on setting up systems and working with what he anticipated would be where scrutiny would be placed from PwC. For this company, 2022 was an example of how the first steps were taken towards a more structured and “auditable” way of working. The work performed in 2022 shows how Greg understood what we as auditors were looking for when performing our procedures, and he adapted his processes accordingly. This leads back to the work of Power and Hopwood, and how accounting shapes the content of problems in focus (Power 1996) as well as constitutes organisational life (Hopwood 1983)—in this case, how Greg structured his data collection and narrowed his attention when performing his work. The work in 2022 shows how assurance structures the company—a way of adapting practices that was elaborated in 2023.

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In 2023, it was once again decided to add the scope 3 KPI to the interim review, and this time, Greg was well-prepared. It was my first time meeting him in person, and he had made sure to book a room for us at the client side for my visit. I had brought a junior SE, Oliver, to the meeting where Greg was to explain to us what he and his team had done in the past year. He came two minutes before the meeting, and excused himself for not having picked us up, but he hadn’t been able to find us in the meeting room he had been told we were in for the day with the rest of the PwC (this was because we had walked to the room booked, as we had anticipated that he would be late). He shook our hands, entered the meeting room and started his presentation.

Since we had last spoken in 2022, he had created a flowchart for the very detailed collection of data across the value chain, and he took us through each step. He had also initiated a process for the sites to take pictures of their metre readings, and he had a deal with the suppliers about sending timely invoices for his monthly review. There was one thing, however, he wanted to ask us about—just a “purely technical question,” as he phrased it. In some of the places where the company was only accounting for half of the energy, who then accounted for the other half? He blinked at us, wondering if a couple of auditors such as ourselves might know this.

All of the documentation we had requested—metre readings and invoices—Greg had uploaded to the documentation sharing system while we were together in the room, so he was certain we got everything we needed. He furthermore took us through an overview of the controls he had put in place to ensure correct and complete data. This was a practice the rest of the business had not started implementing yet, but he would start advocating for this from then on.

The minute we left the room, I called William. I had to explain to him what had just happened. Greg had prepared, as well as really implemented, a lot of processes to ensure that we as the auditors could get comfort around the numbers and sign the assurance report. He had taken us at our word, and this time, he had made sure to deliver the requested documentation timely. He even went above and beyond and prepared additional procedures. It was not only an example of great documentation but also a clear indication that he had made sure to use the past seven months, from January 2023 to August 2023, to prepare his part of the organisation for the scrutiny we would come back with and the level of documentation and requirements we would have for him. It was an example of how he had made the practices of his employees auditable. One way of explaining this is through the structures created, as mentioned by Power and Hopwood—additionally, it is a way of making organisations auditable by creating what Michael Power (2015) terms an “infrastructure.”

The infrastructure of sustainability assurance

How an assurance engagement was conducted by the SEs, and how the processes needed to be in place for the company to obtain assurance, can be seen— based on Power’s (1996) work—as an example of how auditability becomes the product of achieved consensus on the nature and style of verification as well as the evidence detail required. Auditability, Power argues, works because organisations have been made auditable, as their systems and measures have been made amenable to a demanded style of regulatory control (Power 1997). I have shown this with the three years of assurance in this chapter, and Power further develops this when he shows how impact has become part of the everyday life of the university nineteen years after his initial study (Power 2015).

Power uses the concept of infrastructure to argue how the processes at the universities in the United Kingdom have been aligned to the Research Excellence Framework (REF) and its requirement of showing impact through Impact Case Studies (ICS). Power begins his argument in the context of UK universities and new (in 2015) requirements for researchers at universities to demonstrate the impact of their research. Power situates this development as part of a history where efforts have been made to make research an engine for economic growth.

In the setting of the university, there has not been a single "critical event," such as a scandal, that forced actors (i.e., regulators) to rethink the existing practices around research. Rather, Power argues, there is a persistent tension between the underlying logics of university research work and the underlying logics of use value (Power 2015). The ICS seeks to manage this tension through its instrumentalisation of research impact, translated into structures and routines.

Power goes on to argue that the REF and impact are becoming a catalyst for measurement and a prerequisite for external funding (Power 2015). The intention with the scheme was to define impact in a way where it could be understood as verifiable. It was therefore never a question of collecting the evidence of the research performed (Power 2015). It was, however, a process through which impact could be made auditable (Power 1996). Prior to the ICS submissions, Power argues, the process at the university and researcher levels was less of an institutional framework than a new abstract managerial logic, built upon a particular form of accounting. He characterises this form of accounting as being "in motion": it is in the process of becoming a new routinised fact about the university in which it operates, and, through this routinisation, it gets embedded in the infrastructure of the university. The development of the infrastructure through the ICS, Power argues, is an example of how the impact of research is transformed from a "matter of concern" to a matter of "organisational fact" (Latour 2005, in Power 2015).

The infrastructure, which Power argues was shaped in the universities' work with impact, and how it was made an organisational phenomenon and concern to be focused on can help show how sustainability created infrastructures. This was similarly shown in the client example, where resources were prioritised and controls put in place in the organisational practices. This understanding of infrastructure can also be seen as the way in which PwC's organisational concerns have changed. From 2021, the organisational focus changed, and sustainability became part of the externally communicated strategic aims of PwC. This was just one step towards the alignment across the different departments of SEs and financial auditors which would have to increase with the adoption of the CSRD. The alignment needed led to a sudden increase in the cross-departmental work between the financial auditors and the SEs. This highlighted another challenge: the difference in how materiality was assessed and what was seen as either idealistic or pragmatic in the two departments.

Assurance as moving into the area of sustainability

Returning to the expectation gap described in the beginning of the chapter, there was also a gap in how the SEs' work with obtaining assurance differentiated itself from that of the financial auditors, both by being smaller in scale (i.e., limited) and of different subject matter. This difference in subject matter expertise also led to a difference in how challenges were assessed to be material or immaterial to the work performed.

Following the publication of first drafts of the CSRD in 2022, the demand from Danish companies seeking advice and wishing to obtain assurance on their voluntary disclosures increased. The growing demand came from departments ranging from sustainability to finance, and the topic became a high priority across both companies and internally in PwC. The growing demand from finance departments in particular to include sustainability key performance indicators in their annual disclosures changed the way the financial auditors approached the SEs in the sustainability department. The financial auditors started focusing on how they would have to sign sustainability disclosures in the near future. This change in attitude on the part of the financial auditors created a need for collaboration between the SEs and financial auditors at PwC—a collaboration, based on different competencies and different focus areas, which the following section will focus on. Important to note here is that, as described in the previous chapter, the SEs are also part of the business called "Assurance." They are not part of the consulting arm of PwC, and what they primarily do is to obtain assurance on companies' sustainability reports, being subject matter experts in the different sustainability standards (GRI, SASB, CDP, IFRS, ESRS, etc.) and regulatory requirements.

For several years, some of the largest companies in Denmark have been obtaining voluntary assurance on their sustainability reports. The reports have previously been understood as glittered reports: reports with a lot of pictures, a compelling narrative and a focus on conveying a story. Some might argue they were published with the primary aim of conveying a communicative message. In the report, however, there were also tables with numbers disclosed, and it is these numbers which the companies have obtained assurance on. Please see “Figure 2: An example of a Danish company’s sustainability report” in this chapter for a visual reference.

The collaboration between the SEs—who have been the employees obtaining assurance for the audit partners to sign in PwC—and the clients had always been good. The SEs and the clients in several sustainability departments were on the same organisational level: they had the same mandate of being responsible for doing the bulk of work, which someone more senior would sign off. In PwC, the SEs developed from a department of four people obtaining assurance back in 2019 to August 2024 having all SEs in the team (more than eighty-five people) obtaining assurance on clients’ reports. In other words, it has been all-hands-on-deck over the past year’s busy season. There has been a similar, though not as exponential, increase in departmental size on the client side, too.

As described earlier, voluntary assurance was at the time of the fieldwork soon to be replaced by mandatory assurance for a long list of Danish companies, and with this came increased scrutiny from the financial auditors. For the clients I was working on, all assurance reports were signed by a financial auditor. For some clients, the financial auditor had to be part of all discussions and know what was going on; for others he was more distanced and relied on the teams’ work. The increased cross-departmental collaboration in PwC led to a lot of practices being challenged, changed and pushed back on. Something was significantly different between the two professions (the SEs’ and the financial auditors’), and this, as Jane told me, the financial audit should also learn about.

The increased collaboration between the SEs and the financial auditors changed the way in which (and how much) clients pushed back on points the team wanted to flag—for example, in a management letter or a meeting. One example was a client’s reaction to a list of points we had asked them to fill out for their compliance with the EU taxonomy. This regulation entered into force in 2020; as it was a new regulation, the EU was still continuously publishing FAQs, and the processes for obtaining assurance changed slightly each year. In 2023, the global team in PwC published a long list of questions which the clients ought to fill out before the compliance team would look through their disclosures. The following is an example of how things went when I, as an SE, communicated this to them.

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The meeting was set up in order for the teams at both PwC and the client side to wrap up any outstanding issues before Christmas, and the client's taxonomy disclosures were on the agenda. We had been in the meeting for around twenty-five minutes and were about to close the discussion, when I brought up another point Lily, my day-to-day contact person at the client company, should work on.

We had received a disclosure checklist from the global PwC team, which we would need the client to fill out. Only Lily and I were in this meeting; this was rather unusual, as usually one of our bosses (William or John) would be at such a meeting as well, but it was primarily an administrative planning meeting, and what I was about to ask was almost strictly focused on compliance. I said to Lily that after the call, I would share a compliance checklist with her that she would need to fill out.

She paused for a second and looked at me like I could not have been serious. Why hadn't I said this before, so she could have planned? I tried to cover my back, saying that our global team hadn't shared it until yesterday, and I had also not anticipated the list would be so long. I tried to comfort her with the fact that she already had seen it, in more or less the same version, last year. This year, it had just been updated to reflect the new objectives in the taxonomy. She could not promise exactly when she would return it, as she had a lot of other things on her plate, but said that we could discuss it again after Christmas.

Following the Christmas break, we had a meeting to go through the tight timeline of the year-end assurance process before the client published its report. In this meeting, William, John (Lily's boss), and Tom (a senior financial auditor) were present. Tom was in the meeting due to the increased cross-departmental collaboration, and he had helped with the drafting of the assurance plan. The meeting went well, and we agreed on the steps to be taken. In the end, I brought up the taxonomy compliance list once again. Lily sighed, but before she could say anything, Tom stepped in and said that while he knew it was a long task, if she wanted to feel better, the finance team had to fill one out which had over a thousand lines—so she could consider herself lucky. It was just something she had to get over with. She stayed silent for a moment and then said she would take a look at it.

The following day, I got an email from Lily with the attached list, filled out.

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The above is a minor example, but it represents one out of many where things would be dealt with quickly and clients' voices would suddenly fall a pitch or two when financial auditors were in the room. The SEs could ask the client to do things, but if the financial auditors were in the room when the request was made, things would move faster. It was a way in which the power balance of the meeting changed and an example of how the decision-making power was suddenly in the hands of the finance teams. The clients listened to what the auditors said, because they knew that in the end, they would have to find a solution to the issues encountered. This is not to say that the financial auditors blackmailed the clients to make them do as they were told, but this begins to describe how practices from financial accounting were moving into the field of sustainability and how this made the expectation gap between client and audit firms even bigger in terms of sustainability. It also highlighted the tension between what both the SEs and the sustainability teams on the client side had to learn about assurance, and where friction could be felt in the cross-departmental collaborations. I return to this tension in chapter 6, describing how the SEs felt resentment towards the frames of their job when this tension became present in their work. Before moving to the tension, however, I focus on the cheerier part of the SEs' attitude towards their job: the hope they placed in the CSRD and how it would make companies change their practices, just as it did for the composite company in this chapter.

The shaping of form and content of problems in focus

Throughout the chapter, I have highlighted the ways which assurance is shaping the form and content of problems in focus. The reason for this has been to describe how assurance is understood amongst the SEs to change business practices—an understanding which was a prerequisite for the hope the SEs placed in CSRD. The SEs hoped that the mandatory assurance required by the CSRD would make the companies change their reporting practices, which would make comparative information available to the capital market when investors invest in firms. This represented a streamlining of the reporting landscape, which was one part of the hope the SEs placed in the CSRD and also of their stated reasons for joining PwC. The next chapter takes this answer as its starting point for investigating the hope the SEs had.

Chapter 5: When idealism becomes pragmatic

I have by now shown how assurance is understood to work and how it can both cause tensions and create hope in what is to come. This chapter focuses on this hope as it further investigates the SEs' wish to join a powerful firm to make companies behave more sustainably while also knowing that making a profit was a prerequisite for their work. One of the SEs, Joseph told me, "If we were not earning money, we would not be here," emphasising that a sustainable company was also one that was economically sustainable. It is this understanding of wanting to change businesses' behaviour in the direction of being more sustainable, while knowing that one also has to make money, which this chapter takes as its point of departure.

The chapter begins with Amalie's thoughts and reflections on why she had joined PwC, as well as laying out not only her but also Joseph's, Isabella's and Maria's hope in the CSRD and the role assurance had to play in the change they hoped for. I discuss this hope through the lens of Hirokazu Miyazaki's (2006, 2007, 2013) work on Japanese traders and their wish for ending capitalism. Miyazaki's work will be discussed as a counterpoint to the SEs, who wanted to stay in capitalism but change the rules of the game. Following this, I will be using Jonathan Lear's (2006) work on radical hope to build up an understanding of how the situation in which the SEs found themselves—a time of climate crisis—led them to seek out alternative solutions to the problem they were facing. Overall, the chapter shows how the SEs placed hope in the CSRD as a way to make the world a more sustainable place, by changing capitalism.

Wanting to change the world and make money at the same time

When I was younger, I thought that people who wanted to have an impact in the world joined a Non-Governmental Organisation (NGO), or a nonprofit organisation to be able to in some way or the other step out of the business world. I understood the business world to include people who only thought about the bottom line, and thought that by leaving the business world, people could untie themselves from the requirement to constantly think of making a profit. I thought that in an NGO, for instance, people would be able to help local communities with their needs, fight for minority rights and work locally with initiatives to solve global challenges. Broadly speaking, I thought that you would be able to have as your main focus solving humanitarian crises and climate problems through other aims than those of businesses, which I imagined were only to make money and to ensure shareholder value. As with so many other things in life, I discovered when I got older that the world is a little more complicated than I had believed when I was a teenager.

During my fieldwork, the SEs proved my teenage assumptions wrong. The majority of them told me that they had joined PwC in order to have a job which would enable them to have an "impact in society." I therefore decided to reflect on the prejudices I had entered the field with and started investigating the question from the SEs' perspective. Was this a mere fantasy, or a possibility that this is how the world can be changed? While I can't judge the impact assurance has on "us" and the extent to which it can stop climate change, I will, however, take a stand on how regulatory requirements are moving the needle in terms of corporate focus areas. Getting to a place where corporate communication in the form of sustainability reports and integrated reports has moved away from being mere PR tools with empty claims to being documents disclosing trustworthy data on which assurance was obtained, would offer investors a more credible basis on which to place their money sustainably. Based on this understanding, I portray how the SEs held hope in the future based on the regulatory requirements from the EU and how they saw their own roles in making the world more sustainable.

This reasoning, and the wish to have an impact, I did not take much notice of in the first couple of months of my fieldwork. I was busy with projects, and in the constant chaos of assurance and advisory engagements, I focused on my immediate team members and approaching deadlines. It was not until I started conducting interviews that I realised why people had decided to join the team. My immediate colleagues, who had been with PwC for several years when I started, had primarily joined the team due to a coincidence or a wish for a disciplinary challenge. However, the "new joiners," such as Harper in chapter 1, were different. They had a different understanding of the business and a different reasoning for why joining an audit firm was right for them.

Thinking back, I had already been given small signs of the changes in the department during the fall of 2021, when the first wave, after the class of August 2021, joined the department—namely, when Arthur and Amalie joined in October and November 2021. They had each joined from other organisations and had experience working with sustainability—one with human rights and the other with energy. I will get back to Arthur in chapter 7, but for now, I turn to how Amalie's decision to join PwC can be seen as a second step in the puzzle of the changes in employees in the department.

In the beginning of 2022, I was given the responsibility of being Amalie's graduate coach. I had experience from the Graduate Programme, as I myself was a graduate at the time, and I was encouraged to share this experience with her. I invited her to lunch, as we would be speaking for Amalie longer than a coffee break yet still be efficient, as we would be eating lunch and talking at once. We had intended to discuss the graduate programme, but the majority of the conversation was centred around why she had decided to join the department.

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It was a frosty and sunny Wednesday at the end of January when Amalie and I crossed the parking lot to go to the canteen. On the way to the canteen, she told me about her decision to move firms together with Arthur, and that she was looking forward to the new challenges. She had had some doubts about whether to actually join a Big Four firm, but she had decided that she could not say no to Birgit's offer, and that she saw potential in the department.

When we sat down at a table with our food, Amalie further elaborated that she was currently studying a master's degree in business administration and economics, majoring in economics. She had during her bachelor's degree worked a lot with climate economics and, as she pointed out, this had been before it became a trend. To help me understand how it had definitely not been a trend at the time, she told me she had taken a course in climate economics with four other students. Her friends back then had all been super sceptical about what she was doing. She had done it, she explained, because she saw this as a way to use her dry economics education for something which would have an impact in the world. She was, at the time, working on her master's thesis, which she wrote on how transition risks and climate change would affect financial market stability and the role of central banks and regulators in ensuring market stability through monetary policies. This was all great and super interesting, but I was still a little unsure about why she had joined the sustainability department in PwC, so I directed that as a question to her.

She hesitated for a second and looked to the roof. She had always worked at the intersection of economics and energy, and her previous job had promised that that would be where she would work. When the senior employee who hired her switched to PwC, the majority of the department left. Arthur, as one of the newcomers to the department, therefore offered Amalie a position as a student helper in the department, which was how she had ended up joining him. She was mostly interested in the advisory work the department did, as she did not have any prior experience with assurance. She did, however, state that she would not turn down an engagement, particularly if the client was working within the energy sector. We left it at that before we got up and crossed the parking lot once again to go back to our client responsibilities.

Amalie was later assigned to a number of different assurance engagements, and as the years passed, she started working with and becoming a subject matter expert in the EU taxonomy regulation. Compliance with the regulation was mainly driven by the finance departments out in the companies, and Amalie saw the work with the taxonomy as a way to combine her educational background in finance with her interest in climate change.

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A little later in the year, in August 2022, Harper joined the department. She joined while I was still away on my summer holiday, so I booked her in for a meeting where we could talk about her previous work experience and do a "pre-interview." We had agreed to meet one morning in mid-August, and she had brought *thebirkes* so we could get a treat while discussing. During the discussion, she shared her previous professional experience and how, at my age, she had worked in a leftist bookstore and gone to protests now and then with her friends. This was also why she joined an NGO as her first job.

A couple of weeks later, when I had the chance to formally interview her—the interview at the harbour at the start of this thesis—I followed up on her work experience and emphasised that I was puzzled why she had left the nonprofit sector to join a Big Four firm. She told me: "I was in the nonprofit sector for approximately twenty-one years. During that time, I had an epiphany. We did not make a very big difference, and our impact was small." This epiphany made her move out of the NGO sector and into the private sector and now move into PwC. She had been part of several organisations, but she saw her current (and new) role as working with something that had an impact, and she understood the upcoming regulatory requirements to be part of that.

My conversations with both Amalie and Harper showed me some of the first steps in the building of a department that was working with sustainability regulation. A department made of employees who had a clear understanding that it was not by continuing to be an activist, but by using one's education and joining a powerful firm, that change would be made. This understanding, the chapter shows, was the cornerstone of the SEs' hope.

Idealism as a driving force for work

When I spoke to the SEs, they kept referring to how they wanted to "have an impact." It is, however, not the impact in itself and what that covers that is the focus of this chapter, but rather how this wish for impact, and how the SEs understood that they were able to achieve it, was seen as the driving force of their work life. It was in the choosing of this particular job that they understood their idealism as coming into practice, through the impact they would have on Danish companies at large. What will be shown throughout the chapter was that having an impact on several companies was what had made the SEs join PwC. As one of them told me in the summer of 2024: "Imagine being able to say in the future, that you were working with 15 percent of the C25 companies, in the first year they were reporting in compliance with the CSRD. I will be able to do that, and that is also worth something." This particular quote exemplifies how it was the impact and the breadth of the work—working with several companies instead of one—which was their driving force. They were able to work with complex problems across different sectors and different company sizes. What made them capable of doing that was that they had a good business case for the job to be done. A business case driven by the capitalist structures they were part of. They did not see capitalism as a bad thing per se, but on the flip side, hoped that by bringing sustainability into the capitalistic arena of private companies—in this case through regulation—things would start moving on the sustainability agenda. The SEs had joined the structure of a large private company because they saw that business had to have a role in making the world more sustainable.

This understanding of the role of business was based on an understanding that "money talks." The term "money talks" refers to the idea that when people or organisations have money, they can do whatever they want—or that money has a strong influence on people's actions and decisions (Cambridge Dictionary n.d.; Merriam-Webster n.d.). An example of how "money talks" can be seen in how deals are made in politics: they are finalised when there is money involved. When there is money put on the table, deals are struck and actions decided on. This understanding that “money talks,” which the SEs also understood in terms of having money allocated to sustainable initiatives, was what would change the way businesses worked and prioritised resources. How “money talks” was, for the SEs, a way of articulating how they could get money to be directed to sustainable solutions. If money were directed towards sustainable solutions, both in terms of finances from state governments and from businesses, they would have the impact they had wished for. Going back to the context chapter, and the very first vignette in the introduction to the thesis, their understanding was just as Birgit stated: that as sustainability moved into the agenda of the CFO—who, at the end of the day is the one deciding how money is allocated to different parts of a business—their wished-for impact would come true.

Building on Birgit’s statement and the SEs’ wishes, it is easy to argue that these expected changes were a mere fantasy. This was also how it had all started. The sustainability team was a small group of people with a mission, mostly upheld (financially and reputationally) by Birgit’s touring around with inspirational talk. As the weeks and months went by, however, the focus on sustainability increased—and money, also internally in PwC, was being directed to the sustainability department. Based on this, there was not only a change in personnel but also a change in attitude towards the importance of assuring the “green accounts”—a process driven by the CSRD and the increased awareness from the financial audit team.

The following chapter is the first out of three empirically based chapters outlining how many of the SEs I met during my time at PwC had taken a job in sustainability assurance to “have an impact.” To get a better understanding of the SEs’ hope, the following chapter takes you through not only Amalie’s and Harper’s thoughts but also Joseph’s, Isabella’s and Maria’s hopes in their job and in the regulation which was the driving force for the growth of the sustainability department in which they worked. Harper, Joseph, Isabella and Maria had previously held jobs in places such as NGOs, start-ups and in a Danish Ministry; all of them had joined PwC in order to have a greater impact with their day-to-day work. Harper had, as quoted above, experienced an epiphany that she had not been making an impact, Joseph wanted to work for multiple businesses to get experience with how sustainability could be seen from different angles in different business setups, Maria joined from a large Danish company, with prior experience from the political sphere, and Isabella wanted to see the regulation she had been working on drafting enacted into what she called “real life.” All of these can be characterised as their using PwC for their own gains and as a vehicle to reach the impact they wanted to achieve. They were not alone in this use of PwC as a vehicle for other gains; other SEs had also joined the department to use it as a stepping stone for starting their own businesses or having an impact on a larger scope of business and society[10].

Important for the argument being made in this chapter is the context in which it happens, and the role this context has to play in larger debates. As described in the previous chapters, the merging of the audit and sustainability department created a need for cross-departmental collaborations, where the auditors’ understanding of the world (based on materiality levels and risk assessments with the shareholders and financial viability of companies’ continued operation as the main aim) would have to work together with the SEs’ understanding (the continued viability of the planet we’re living on as the main aim of their work). The contradiction between the two worldviews became evident. This way of seeing the world through a “financial perspective” with growth in mind was to be combined with the understanding of sustainability—a combination which the SEs, even though they were not thinking about shareholders, understood as important for them to be able to perform their work. As stated previously in the chapter, the SEs were aware that they needed a business case.

Growth as a vehicle for sustainable businesses

“If we did not make money, we would not be part of this company”
(Joseph)

When Joseph told me the above, he was an associate on the team. He quickly climbed the ladder, and is, at the time of writing,[11] working as a senior member of the team. Joseph made it very clear that despite his passion for sustainability, the work we did in the department still needed to be profitable. Joseph was passionate about agriculture and nutrition, and he had joined the team to be able to work closer to Birgit, as her experience was based in fields where Joseph dreamt of working. What interested him the most was how businesses could make a difference while still

[10] For further elaboration on the SEs’ reasons for joining the department, please see Appendix 2.
[11] August 2024

being financially viable. In the same interview where he told me the abovementioned quote, he also asked if I had ever heard the story of the East Asian Company.[12] I said no, and he started telling me about their defeat, as they were not able to keep up with the speed of society:

> The East Asian Company was a super honoured organisation, and up until the 70s it was the biggest company in the Nordics. Today they have nothing but a small division trying to sell off the last part of their stocks. It was run with a very colonial mindset, with the thought that the Western part of the world ruled and therefore the West should also rule logistics globally. What then happened was that Maersk entered the market, and they did not have this colonial mindset. They approached the market focused on globalisation, and they did not believe that it was their way of doing business which was the best and brightest. They believed that we should learn from each other and connect the world. And now Maersk is a huge success.
>
> I kind of think this could also happen to the sustainability agenda, as this is also a change of societal character—at least in our part of the world it is a very prominent change. You now have to run your business in a healthier way, a different way.
>
> My personal view is that if companies cannot adapt to the new way of doing business, then they must die because they are out of fashion. There is an old way to do it—like the East Asian Company—we do not want that model, it is not us who owns the world, we should rather connect the world as Maersk did. So, companies like the East Asian Company have to die.
>
> To take a more up-to-date example, if you keep on selling tobacco or oil or something else which we know we might need, but which we also know we need to move away from, well, then you must adapt to the new world order or disappear because you missed the boat. There is an entirely new dogma for how to run a business—and of course you also need to have a healthy business [make a profit], but you also have to be part of building something bigger than just a healthy business.

[12] In Danish: Det Østasiatiske Kompagni - ØK

In Joseph's story as well as in the rest of the interview, he puts a lot of emphasis on the business case, the role of business in society, and how businesses need to not only follow what society is wishing for but also to run themselves in a way that lets them do something else than only make money for the sake of making money; he saw this as their new "licence to operate." Joseph's emphasis on the business case and beyond was an attitude generally shared by the SEs in the team. Not only did the SEs stress that they were aware that they needed to make money to be part of PwC, they also stressed this as the prerequisite for the businesses which they advised and obtained assurance on. Despite this, the SEs were both aware of and very vocal about how the lifestyles of most people living in high-income countries, including their own, could not be sustained. Something had to change, and they believed that one way to change this way of life was for them to go into PwC's sustainability department and work with a range of companies to have an "impact" on climate change—to not only make companies understand the business case for this but also advise them on how to live up to the future regulatory requirements coming from the European Union.

What to me seemed a paradox between wanting to grow a business and being sustainable was, for the SEs, simply the only possible way to create a more sustainable world. I at one point challenged Harper on it, and she said that not all growth was black and bad—it could be green; What kind of growth I was referring to, she asked? The pushback took me aback and made me wonder how it would be possible to actually show this from the SEs' side. How would growth and sustainability be prerequisites for each other? If, to take Joseph at his word, a company should have a broader purpose than growth for the sake of growth, how did the SEs then understand this business case to be made? One way is to see sustainability as the end in itself, which capitalism and making money enables, just as Hirokazu Miyazaki (2007; 2008; 2013) highlights in his work on Japanese arbitrageurs and how capitalism became the end in itself.

Changing finance

Like the SEs in PwC's sustainability department had a dream of changing the way Danish businesses worked, the group of traders (also termed arbitrageurs), in the Japanese Security firm, Sekai Securities Hirokazu Miyazaki (2007; 2008; 2013) studied also had a dream of changing the way finance was done in Japan. The main focus of Miyazaki's work is on arbitrage, both as the empirical and analytical object. In Miyazaki's work, the term "arbitrage" becomes both the subject and a method for understanding the arbitrageurs' dream of changing finance and ending capitalism—an analysis based on the understanding of how arbitrage as an established method is used when investing in financial markets. Miyazaki understands arbitrage as a way in which financial instruments, such as derivatives, are priced and traded (Miyazaki 2006). Derivatives are financial contracts which derive their value from underlying assets (Investopedia 2024). Miyazaki lays out how arbitrage can be seen as a "risk-free" way of trading with the aim of gaining profit from economically related assets which have different prices. This can be done by simultaneously buying low and selling high before reversing the trades (Miyazaki 2006). Said in plain English, arbitrage is making a profit on buying an asset in one market and selling the same asset in another market for a higher price.

There are some comparisons worth drawing attention to in the way Miyazaki portrays the traders' understanding of not just their individual roles but also the broader scheme of things and the role of finance. The SEs did not intend to end capitalism. On the contrary, they understood capitalism itself as playing a part in the way capitalism should be changed, and as a way a market could be created. Contrary to Miyazaki's traders, the SEs tried to leverage what a powerful organisation can do and have "money talk" in the direction they wanted money to be directed. Both the traders in Sekai Securities and the SEs in PwC saw what the system itself could be used for, to gain what they understood to be the perfect life. For Tada, Miyazaki's main informant, this was to gain enough capital to sustain a life outside the powerful structures of capitalism; for the SEs, it was to sustain a life within these structures but to also change them in order to sustain life on the planet itself.

Miyazaki does not only use the financial method of arbitrage; after covering the basis of what arbitrage means in a strictly financial sense, he goes on to describe how it can be seen as an instrument to the traders in arbitraging capitalism itself. From an analytical perspective, he draws on Max Weber and Friedrich A. Hayek's work on how there is a distinction to be made between arbitrage and speculation. To Weber, arbitrage is "a pure example of calculating the numbers" (Weber [1924] 2000, 344), opposed to speculation, where "success is dependent upon the onset of the expected change in the general price of the specific good" (Weber [1924] 2000, 345). To Hayek, arbitrage is seen as one of many forms of economic action that "are all performing eminently useful functions based on special knowledge of circumstances of the fleeting moment not known to others” (Hayek [1948] 1980, 80). Miyazaki comes back to the distinction between arbitrage and speculation throughout the book to discuss the difference the traders see between arbitrage as “good” and speculation, as “bad.” The SEs also set up a similar distinction between different companies as being “good” or “bad.” I return to this in chapter 7, but the SEs set up a distinction between working with companies producing windmills and green energy as “good” and working with companies from a controversial industry as “bad.” Just like how the traders in Miyazaki’s work saw themselves as doing good when performing arbitrage, because it was not seen as speculation, the SEs made up different rules for themselves in order to keep their idealism.

Building on the difference in arbitrage and speculation, Miyazaki examines the arbitrageurs’ own endeavours to distinguish themselves from other market participants, such as “speculators” (Miyazaki 2007). In considering these typologies of the stereotypical businessmen and businesswomen, one might recall the classic work on ideal types by sociologist Max Weber. To quote Weber,

> The concepts and ‘laws’ of pure economic theory are examples of this kind of ideal type. They state what course a given type of human action would take if it were strictly rational, unaffected by errors or emotional factors and if, furthermore, it were completely unequivocally directed to a single end, the maximisation of economic advantage. In reality, action takes exactly this course only in unusual cases [...] and even then there is usually only an approximation to the ideal type
> (Weber [1922] 1978, 9).

This highlights the argument that in reality only a part of the ideal type of a business(wo)man can be seen. For the SEs, the ideal types could be seen in the way in which the SEs understood how power could be leveraged and bring them the ability to make decisions. Where the SEs deviated from the ideal type was on the single end that profit maximisation should happen at all costs. Miyazaki shows in his work how, while it is useful to understand the ideal types of what each market participant stands for and what actions are taken, deviations also occur.

Miyazaki uses arbitrage as an analytical term of the traders’ everyday work with risk management, exchanges and regulatory authorities, but he also shows how the traders deploy the notion of arbitrage to other parts of their life. His work shows how arbitrage regularly served as a framework for the traders, not only on investment decisions but also for the choices made in their private lives. To the main informant in point, Tada, arbitrage became not only a principle of capitalism but also a principle of life and of mind. Arbitrage in this sense afforded the traders with a framework for how to approach the world. Miyazaki argues how this resilience resides in arbitrage's ambiguity and practical orientation toward its own endpoint. That the traders are seeing a parallel between market action and other facets of social life, Miyazaki argues, is in itself a cause and effect of the traders' engagement with the resilient logics of arbitrage (2013).

Tada had started his career as a plant engineer, but decided to leave the industry to become a trader. What attracted him to finance was not the money, but the ability to see his work as part of the security firm's tangible earnings (Miyazaki 2006). Following Tada's journey from head of the derivatives team in Sekai Securities to venture capitalist to a dealer in mergers and acquisitions, Miyazaki shows a person who at once is committed to his work and, at the same time, hopes to be able to end capitalism in its entirety (Miyazaki 2006). Tada wants to end capitalism as he sees the basis of the economy as wrong. He thinks that the economy should be based on barter instead, and he claims that the capitalist system is based on greed—a greed which he sees as destroying civilizations (Miyazaki 2006). He tries to exit, but at the same time he stays. He tries to make a change but manages to make incremental changes. Incremental changes are, too, what the SEs work with. The majority of the SEs had left previous jobs because they, like Tada, wanted to work in a place where they could see their impact being enacted in practice, which they understood to be the case in their work in the sustainability department.

Miyazaki sets up Tada's wish for ends of all kinds as a culmination into the end of capitalism. Throughout the longitudinal fieldwork, Miyazaki shows how Tada is preoccupied with ends of all kinds, from the end of arbitrage to the end of inefficient markets in Japan, which leads to his vision of an end of capitalism (Miyazaki 2013). Miyazaki ascribes Tada's preoccupation with ends to the nature of arbitrage. He further shows how the sensibilities of arbitrage depend on the ability to sustain a "double vision" of the endless resilience of arbitrage—that there are opportunities for arbitrage elsewhere, and that the beginning and endpoint of arbitrage are codependent. Arbitrage, to Miyazaki, would not be possible without the traders' efforts to maintain this double vision. This ambiguity of arbitrage's own endpoint is what allows the traders to imagine other ends, such as their own personal life goals, dreams and fantasies. These ends are sequentially what sustains their commitment to arbitrage, even though this happens in an ambiguous fashion (Miyazaki 2013).

The trader's ambiguity which Miyazaki portrays is based on the premise of an end. Tada never succeeded in making an exit from capitalism, and the commitment to this exit ended up keeping him in what he wanted to exit from. This shows a way the term "materiality," used in financial accounting, can be understood as affecting the way the SEs understand not only their job but also their goals and dreams and what they can achieve within their job.

Materiality as forming the way work is performed

The Japanese traders were formed by the work around arbitrage, and this became the framework through which they understood the world around them and their actions. It became their general framework for approaching the world. The general framework with which the SEs approached the world can be seen as created in a similar vein. In their work with sustainability assurance, the term "materiality" was heavily used—it influenced the work of the SEs and their understanding of the world, and what challenges they decided to tackle.

A materiality level is an accounting technique used to set the limit for when you would decide to go deeper into the data (also called underlying documentation), which a client sends over. If a misstatement in the data is below the materiality level set, the auditors will write it off in the conclusion as below the materiality level and deemed trivial. These materiality levels are set for all individual indicators which are in the scope of the audit or assurance and determine the work around procedures to be performed and the conclusions reached. Said in plain English, it is a way of assessing which "misstatements," or mistakes in a report, are too minor to go into detail with, and which ones the auditors would want to dive deeper into. A materiality level is set so auditors do not have to assess every invoice, every transaction, and every detail in an audited company's numbers. This materiality level was also used as a framework in the SEs' personal assessments of how they should deal with sustainability. From a technical perspective, this was why William reacted so negatively when the CSO in the composite company described in chapter 4 wanted to set his own threshold.

While the SEs had their personal assessment of how to deal with the materiality level of sustainability, one understanding they did agree on was that what the term "sustainability" covers springs from the definition the Brundtland report gives of “sustainable development”: “Sustainable development seeks to meet the needs and aspirations of the present without compromising the ability to meet those of the future” (Brundtland 1987, chapter 1, section 4, paragraph 49). Harper was the first but not the only one to mention the Brundtland report as the one having defined how sustainable development, and in the words of the SEs, sustainability, were to be termed. None of the SEs knew the exact wording, and only some of them were able to remember the real name of the report, but the majority of them referred back to this as the case in point. The SEs did not have a homogenous understanding of sustainability, but the majority of them agreed with Harper that the term broadly covered the notion that we in the current time should not overexploit the resources we have available. This was also partly how Joseph saw it; however, he brought a slightly different perspective, and he was more precise on where he applied his materiality threshold. If we recall the interview with Joseph, I had asked him what sustainability meant to him, and we had a short discussion on how there were more perspectives to it and what, in his mind, was material to look at.

> [What sustainability means] depends on the perspective you’re seeing it from. Because when we are sitting out here [in PwC] everything is seen from a business perspective. To me personally, the term also covers other things than the business perspective.
>
> I see it [sustainability] as an adventure – both individually, but also to organisations and to society. It is like you have to move in the right direction and discuss: What direction is it we want to move in? That can be really difficult. I mean if we are to become a sustainable society, then it is so super complex, and we might risk not moving anywhere if we have to take everything into account. You have to make some decisions, and that is why I mean that it is important to move in the right direction, and that is why I term it as an adventure. There can be some speed bumps along the way, but if you do not move, then nothing happens. There are several dimensions, both to me personally and to the businesses. I think the most important right now is that we are moving in the right direction—or at least discussing what direction we would like to move in.”

In the above, Joseph draws attention to the fact that in the fight for a more sustainable world, different topics will have to be carved out as the ones in focus, as it would not be possible to look at everything. This is the same logic as that applied when you start the task of testing a large entity during an assurance engagement—you know you would not be able to perform procedures over all the items selected, so you would need to make a risk assessment which you use as the basis for deciding what to test and, based on the materiality levels set, figure out what to take into account when concluding on the matters at hand.

Following Joseph's description, I asked if he would be able to elaborate on the company perspective as he saw it, and what he thought about the definition of sustainability—whether he, as part of the team, believed it was about a company's survival or if it was rather about the green transition. To this, he answered that companies would need to stay alive to be sustainable, so the term was in a sense all-encompassing:

> The only way companies can stay alive and be sustainable is if they are aligning themselves to the expectation from society. There are of course also interesting companies who work with their business model and who are taking an active stand on whether they are only e.g., producing computers, or if there are more links in the supply chain to be aware of? They can ask themselves questions such as: Are we also the ones selling or are we selling to wholesale? And do we need to have more parts of the circular economy in the business model? Or what kind of collaborations can we establish to make our supply chain more sustainable? I am convinced that there will be demands from the consumers. The question is about responsibility, because who has the responsibility for example, if we take the computers again, when they are being torn apart? This responsibility is increasingly being put on the companies.
>
> If we go back to when you asked me before, what I understand by the term sustainability then there is also the United Nations' Sustainable Development Goals. Taking these into account, then I became paralysed. There is so much to take into account, that I just don't do. On a personal level I act as I think has the most influence, and where I can see that I am passionate about changing something. To end poverty is a little too abstract to me, but it fits nicely with some countries' and companies' goals, where they can take it in, because it is part of their business model.

What I want to highlight in the above is the point in the last paragraph where Joseph says he feels paralysed when thinking about ending poverty, as this is where Joseph's materiality assessment becomes most transparent. With this view, one cannot work with all aspects of what the term sustainability covers; his focus will not be on how to end poverty but on other aspects such as how a company keeps up to date with regulation and stays financially viable while not using up the resources on earth. The quote shows two things which are worth emphasising; first the materiality level, second the understanding of leveraging capitalism to change. Joseph sees the different steps a business can take as building the bridge to sustainable development. The latter shows the ambiguity the SEs face. How Joseph assesses materiality, and what he sees as most important, is based purely on his own judgements. This is what he understands to be important, and what he sees as being not only part of the business case but also what becomes important to him. This ambiguity, just like with Miyazaki's traders, allows the SEs to imagine a different way for companies to conduct their work, which in the end sustains their commitment to the judgements made based on their materiality assessments.

Going back to Miyazaki, the SEs tried to work in the opposite direction to Tada: not working towards ending capitalism but towards changing it from within. Neither Joseph, Harper, nor any of the other SEs wished to exit from capitalism; they wanted the large private companies to change their practices, but the general premise of making a profit, growing a business and having a business case was still the same. They wanted to keep the prerequisites for companies and their current lifestyles while simultaneously enhancing the sustainability agenda.

This did not always go as planned, as I show in chapter 7; the SEs did also have their doubts about what they could characterise as the right thing to do. They did not, however, question capitalism itself. Capitalism, here understood as business activities and earning money, was an important part of what the SEs placed their hope in. They had, as part of other sectors, tried to be part of the nonprofit sector, but they did not feel—just like Tada, when he was a plant engineer—that their work mattered. This, however, they hoped would change as companies were required to live up to the new sustainability requirements from the EU—a hope in the then developing regulation they characterised as idealistic.

Being pragmatic about one's idealism

> "I have personal idealism, but then at work I'm a little bit more pragmatic"

(Joseph)

Many of the SEs in my department characterised themselves as idealists. It was both very present in how they talked about themselves and in the work they did. This became evident in places such as on the team chat, and when we discussed the bigger picture of not only the department but also life in general—where society was moving and what they thought had to be done. The term pragmatic idealism is not something which the SEs invented. Joseph did mention that he was idealistic at home and pragmatic at work, but Joseph was not alone in labelling himself like this. The Danish Minister of Foreign Affairs, Lars Løkke Rasmussen, stated a similar distinction when he was quoted (Altinget 2023b) saying that Danish Foreign Policy should be based on pragmatic idealism, meaning to him that Danish politicians should face the realities of the geopolitical situation in the world, being pragmatic, while at the same time being idealistic about claiming equality and respect for human rights. Lars Løkke has been criticised for not being able to navigate this spectrum, as he is seen as neither pragmatic or idealistic (Altinget 2023a), but this way of thinking aligns with the way the SEs pictured their roles in PwC, as advisors and in society. The pragmatic approach was a necessity for the more idealistic SEs to approach the subject matter of their job.

One case in point is Maria. She decided openly to join the sustainability team from a large Danish company and fought for a couple of months for the opportunity. She wanted to work alongside Birgit, as she found Birgit's approach to the sustainability agenda inspiring. When describing herself, Maria emphasised her educational background in critical theory and her previous experience working in politics. During an interview, I asked her how she managed to keep her idealistic spirit now that she had entered PwC, and she explained to me that she had a strategy, which she unfortunately had tricked herself into not following:

> I have throughout my career thought that I did not want to work for the tobacco industry as some kind of principle, so I could hold myself accountable and stay idealistic within that space. Then last week I said yes to work with a business who controlled a lot of enterprises ("koncern"), and I then figured out after having accepted the job that 50% of the enterprise's revenue came from companies in the tobacco industry. This is just a small example, but you will be challenged on this daily, and I think you would need to let that go if you need to stay idealistic. The advantage here [in PwC] is that you will have a way

> larger portfolio then you would have had in a private company, or any other place. And here you have a role to play in ensuring that the companies are following regulation, and this is where we are worth something.

The quote from Maria can be interpreted in many different ways, one of them being that she tried to trick herself into actually being OK with the fact that she was working in a large private corporation whose main goal can be seen as wanting to make as high profits as possible, but that does not represent the whole picture. Despite being challenged on their idealism, the SEs had a firm understanding that what they were doing was the right thing here and now. Maria, for instance, had been part of the political sphere, but she had found out that was not for her, as it became too bureaucratic to get something through. She did, however, have a firm understanding that the way to create change would be through working with companies at different scales, and here she saw the role of the SEs—advising clients on the upcoming regulatory requirements for sustainability—as one way to have an impact, which was in some way bigger than the slower political landscape.

Maria was not the only SE who had prior experience from the public sector. Another example, and the one with the most extensive experience in the sector, was Isabella. She had worked for the Danish Government for more than twenty years but decided to change her career path to PwC, because she saw the changes in Denmark's work with sustainability happening out there with companies:

> When the CSRD was a closed deal, I thought it was a perfect time to get out of the ivory tower and get a sense of what was going on in the private sector. I have been part of the public sector for so long that I needed a reality check. I decided to join an audit firm rather than one company as I wanted to see the depth of the interpretation of the regulation.

Both Maria and Isabella had come from a different background than the majority of the employees in PwC at the time of their employment, and both had had experience in navigating different professional worlds. They therefore had a clear understanding in their minds of what worked and what did not. They also had a hope that the shelves they had landed on in PwC were what would make Danish businesses change. They could see the business case for working with sustainability, and they agreed with Joseph that in order to have a say, one would need to make money. They hoped companies would see this push to start to think of the business case for sustainability, following the implementation of the CSRD. With the requirements would come additional action. A kind of hope that may be what Jonathan Lear (2006) terms "radical."

Placing hope in regulation, or when hope becomes radical

> "Hope is seen when the sense of purpose and meaning of life has collapsed"
> (Jonathan Lear 2006).

With the empirical outset of the idealists in PwC, I bring more nuance here to the question of whether hope—more specifically what Jonathan Lear (2006) characterises as radical hope—is adequate to explain the existential despair that intersects in the SEs employed in the sustainability department. Furthermore, I draw attention to how this despair can be understood in a powerful firm like PwC, and how this led the SEs to become pragmatic idealists.

Before moving into the work of Lear, an important distinction needs to be made between the SEs and the Crow people, whom Lear's work is built on. The SEs in the sustainability department have not yet experienced the breakdown of their time, whereas this breakdown was for the Crow all too real. The Crow experienced cultural devastation, and its people are currently living as a minority in the United States. In this regard, the two populations are in no way comparable. Still, in the following, I focus on Lear's emphasis on ontological vulnerability and how felt radical hope can be used to fuel action. The SEs do imagine the end of what they have been raised to do; they see their way of life breaking down, and they are aware that they need to change their current way of life in a country where consumption and CO2 emissions are amongst the highest per capita in the world. The SEs chose to part with what some would term the concept of "the enemy" and buy the premise of needing a business case and powerful people to buy into the sustainability agenda, from which they believed change would occur. This was a hope that, building on Lear's work, can be termed radical.

Jonathan Lear's conceptualization of hope is based on the story of a Native American tribe, the Crow, which had everything taken away from them by U.S. colonialists. Building on historical accounts, Lear describes the forcing of the Crow onto a reservation. His work is built around the story of the last chief of the Crow, Plenty Coups, and his hope for the future. A hope which originated in the worst catastrophe possible: the collapse of the Crow way of life. From the day the Crow tribe were sent to reservation, it was no longer possible to hunt, go to war or live a nomadic life, which were the building blocks of the Crow's understanding of who they were (Lear 2006). Based on this collapse, Lear understood Plenty Coups as being a witness to a peculiar form of human vulnerability, that of living through a breakdown of one's way of life (Lear, 2006). This was a cultural devastation driven by the white settlers in the United States (U.S.) and their genocide of the Native Americans. The colonial settler state perpetuated repeated genocides against Native Americans, which led to wars, diseases and dislocation. The effects of these perpetuated actions against the Native Americans were what, in the end, led Plenty Coups to work together with the colonial settler state and agree to move into a reservation.

One of the neighbouring tribes, the Sioux, had due to wars with the white settlers been pushed inside the territory of the Crow, and the wars between the two combatting tribes had intensified. Not only were the Crow killed in massive numbers by Sioux attacks, many also died from new diseases brought by the settlers. To fight the cultural devastation at the hands of the Sioux, the Crow decided to ally with the white settlers (i.e., the U.S. government) and willingly moved into reservation in the 1880s (Lear 2006). Plenty Coups became a spokesman for this new way of life. He moved from his tepee into a village house, protected the tribe from being dislocated to an even smaller reservation and encouraged the young in the tribe to take on the white people's religion and way of life (Lear 2006). The Crow endured a cultural devastation in return for not being eradicated by the Sioux—they chose between two enemies.

Such a choice between enemies can also be seen in the SEs' placing hope in the CSRD regulation. The hope they placed in the regulation is placed on the premise of choosing between two enemies. On the one hand, if the SEs did not do anything, they believed climate change would destroy the grounds they were living on. On the other hand, the structures in PwC are part of what sustains the way of life based on the premise of exploiting natural resources. The SEs chose to side with the enemies sustaining these structures, as they believe that the new regulatory requirements would change those same structures. Though the SEs had previously worked in NGOs, politics and their own start-ups, none of this had given them the possibility of making the impact they wanted to make on Danish companies' work with becoming more sustainable.

While the SEs have not experienced cultural devastation, they are inhabitants of a planet where climate change is impacting their way of life. They face a decision: to act or not to act on the climate they're living in. On the one hand, the increased scale of disturbing weather events would in the near future affect their lives and livelihoods; but if they chose to exit capitalism and the structures of society, this too would affect their livelihoods. They decided to part with the enemy, i.e., a large powerful firm, in order to keep their subjectivity as part of the bourgeoisie. Their previous way of life had ended, and they needed to make a change—a new subjectivity, which can be understood with further investigation through Lear's work.

Beginning with Plenty Coups's statement—"After this, nothing happened"—Lear describes how Plenty Coups gives voice to the idea that the traditional way of life ends when life ceases to happen (Lear 2006). Lear argues that Plenty Coups's hope is radical in that it aims at continuing to form a subjectivity which is both Crow and which does not exist. Although the Crow were still a part of a social group, the word "Crow," however, did not constitute a subjectivity and a way of life. In this understanding of the loss of the Crow subjectivity, radical hope, as Lear describes, involves acting with hope in the absence of the conceptual building blocks out of which a better future might be constituted. A breakdown which the Crow faced, and which Lear is concerned of as an ontological vulnerability that affects us all (Lear 2006). This is a kind of hope that can be seen as a legitimate hope when the sense of meaning of a particular group has collapsed (Lear 2006).

The legitimate hope Lear argues for has been challenged on the basis of the foundation of the work being a thought experiment. Lear's work is based on historical sources, and long before the work was developed, Plenty Coups had passed away. Emphasis has to be put on how Plenty *could* be understood as having hope, as this may not have been how Plenty Coups had actually felt. Hubert L. Dreyfus (2009) argues that Lear's understanding of how Plenty Coups had reacted seems too empty. To Dreyfus, it looks like Plenty Coups had picked up the practices he could find (e.g., agriculture) and run with that to sustain a life. Dreyfus uses this illustration of hope to argue that there is a difference between how actions can be seen as either impossible or unintelligible, and he counterargues that the Crow life should have been made unintelligible, but instead it became impossible to uphold (Dreyfus 2009). The question Dreyfus sees as needing to be asked instead, based on Lear's work, is how one should live undeterred by one's vulnerability in the possible encounter of cultural devastation, and how one should live when one's culture is at the brink of genuine collapse.

Dreyfus's work can be used to bring attention to the actions taken when a culture is understood to be in the process of collapsing—and this understanding was what was on the minds of the SEs. They did not understand the current state of their life as impossible to uphold. They could have, if they wanted to disregard climate change reports and the alarm bells ringing in the media, because they lived in a country not yet affected by climate change. They did, however, understand their current way of life, and those of the rest of the privileged class of people living in Western countries, as unintelligible. They could not imagine that the main aim of running a business would be to only pay out dividends to its shareholders. Going back to the East Asian Company, imagining one's own company as the king of the world, where everybody else should come to, would be an embarrassment. Stakeholders, in the SEs' view, were to be understood in broader terms than just the shareholders of a company.

Dreyfus's work is an example of how Lear has been read and argued against in the field of philosophy. Lear's work on radical hope has, however, also been used more recently (2023–2024) in the field of political science to describe how activists and young people deal with the hope and despair of climate change, such as in research by political scientist and philosopher Jakob Huber's (2023) work on activism and political scientist Mathias Thaler's (2024) work on the disenchantment of what cultural theorist Lauren Berlant (2011) terms "cruel optimism."

Huber argues that the feeling of despair can help us hope. This is not any kind of despair but what he terms "episodic despair," which he argues is a kind of despair which can lead to "acting well" as well as to a cultivation of rational or justified hope, by guarding against false hope (Huber 2023). Huber characterises episodic despair as despair being experienced as only episodic rather than as a general state of hopelessness; the latter characterises both fundamental and resignative despair. Huber argues that episodic despair offers an explanation to the constant oscillation between hope and despair, which he analysed as being the modus operandi of the activist group Extinction Rebellion (XR) (Huber 2023). Huber shows how this episodic despair can function as a corrective to hope, in order to reduce the risk of false hope—in other words, hope that could never be achieved (Huber 2023).

XR is a manifestation of episodic despair and how it can reduce the risk of false hope, as the group fights for action towards mitigating climate change. Huber shows how XR understands that though the facts about climate change create despair, they can also create new hope—it is in the despair of how the world works that a new sense of hope is created (Huber 2023). By admitting to the facts, which in Huber's case is climate science, XR despairs about the scenario that awaits, but this despair also reveals the grounds of what reality is in the present. It is through this despair that a sense of urgency and recalibration between what we as human beings can and cannot control is conveyed. Such a recalibration leads to hope based on what can be controlled and achieved—here, again, the example being actions taken towards mitigating climate change.

Drawing on Lear's work, Huber suggests that instead of seeing radical hope as something agents convene when they are lacking hope, we should understand that only against the backdrop of a general orientation towards how things are (e.g., as experienced by XR) or a sense of what is going on in the world do particular hopes become intelligible. This form of intelligibility becomes evident in XR when we understand that the activists are not condemning hope; instead, they should be understood as making the case for a kind of hope that arises from despair (Huber 2023).

As well as Huber, Thaler draws on despair in order to show how it is through the understanding that everything is lost, and that the world is not burning but already burnt down, that we find hope (Thaler 2024). Thaler uses the view of "eco-miserabilism" as the starting point of his paper and unfolds what he claims to be a misunderstanding of this view of the world. People who ascribe to eco-miserabilism are of the understanding that it is already too late to combat climate change (Thaler 2024). Instead of believing in change to come from technology, new research or the established political system, eco-miserabilists believe that we need to understand that the world has already been destroyed in order for us to adapt to this new way of life, in which climate change is real (Thaler 2024).

Thaler uses this outlook to describe what he argues to be radical hope in the eyes of the eco-miserabilists. He argues that instead of writing them off as having given up—and therefore saying that if the status quo is that we are all going to die, we might as well do nothing—we should understand the eco-miserabilists as having radical hope and use their understanding to push the views current societies are taking on how to combat climate change. Thaler's argument is that the eco-miserabilists depend on radical hope to legitimise their position politically and ethically. Building on Lear, he argues that radical hope carves out a vacant space, no matter how limited, on which the desire for alternatives is projected. He sees this hope in the eco-miserabilists (Thaler 2024).

The disenchantment and disillusion contained in Lauren Berlant's concept of "cruel optimism" describes how the eco-miserabilists work and offers an insight from their approach for us to better grasp and take action to combat climate change with. Cruel optimism essentially refers to a situation when "something you desire is actually an obstacle to your flourishing" (Berlant 2011, 1). An example of this might be the desire to develop technological solutions to the climate crisis. If you desire a technological solution to the challenges climate change currently poses, this mitigates your chances of finding other solutions. The desire to get a technological solution is simply in the way of actually flourishing and finding a way out of the climate crisis, because we are so into the idea of technology as that which will save us. It is also this exact point which the eco-miserabilists are trying to disenchant us of. They argue that we should move away from the overall desire for a new scientific revelation to save us (Thaler 2024), as there are many other ways in which this can be done. Thaler argues that we need to understand the eco-miserabilist's views as being based on this disenchantment. Instead of seeing them as arguing for a status quo, we need to understand them as having hope in the future. Drawing a parallel to the SEs, following Thaler's argument, we need to see them as not wanting to sustain "business as usual" but instead using the businesses to change the status quo and find new alternative solutions to the crisis we are in.

Both Huber and Thaler are building up an understanding of hope as coming out of despair. It is difficult to directly compare the activists', eco-miserabilists' and SEs' situations to that of the Crow, even as Huber, Thaler, and I rely on Lear's work for explanatory power. What, however, I have shown throughout this section is that Lear's work on ontological vulnerability and on having hope despite it can be used to describe and understand the SEs. When the SEs were feeling vulnerable due to climate change, they saw the solution as getting companies on board in the fight to mitigate this climate change. Drawing attention to Thaler's argument, insofar as the eco-miserabilists can be seen as having radical hope and actually challenging the status quo, the SEs can also be seen as choosing to come to terms with the fact that something has to be done, and that they would not do it through mainstream activism.

Just as Plenty Coups chose to take the white settlers' route and make a compromise with them to move onto reservation, so too have the SEs chosen capitalist structures as a way to combat climate change and make a more sustainable world. The SEs are trying to build a subjectivity that is at once idealistic and also pragmatic—a subjectivity they believed could be developed through the regulatory requirements for corporate reporting and corporate behaviour through the CSRD. The hope amongst the SEs was based on their sense that the meaning of life had collapsed, and based on this hope, they acted—it is in the acting in the absence of the conceptual building blocks out of which a better future might be constituted that hope becomes radical. Depending on the individual SE, their individual worlds had collapsed in different ways, yet the focus here is on the broader collapse of how "doing business as usual" is no longer "good enough." As alluded to by Joseph, how we understand the world is changing, and only thinking about the business case will no longer be enough to sustain a business.

Is it all so very well and perfect?

In the chapter, I have shown how the new employees joining the sustainability department in PwC did so for the specific reason that they wanted to work for a greater cause. A cause they had previously tried working with in other organisations, but in which they had not managed to get the impact they wanted and wished for. They saw the CSRD and the frames PwC was providing as what could lead them towards this impact. Furthermore, throughout the chapter I have shown how the SEs use a particular form of materiality assessment based on the same premises as the financial auditors, but that their assessment incorporates other things and that their materiality levels are set with other thresholds.

How one assesses materiality and what becomes important to focus on can be seen as building on the work by Hirokazu Miyazaki and how his traders use their work with arbitrage in other aspects of their private lives as well. Building on this hope, I have further shown how Jonathan Lear's work on radical hope can help explain the building blocks for why the SEs enter a "capitalistic business" to work with climate change and human rights. This radical hope is, however, not enough to understand them, and I further broadened out the analysis pointing to Hubert Dreyfus's work on unintelligibility and Mathias Thaler's work on the disenchantment of cruel optimism.

The SEs were, as portrayed in the chapter, full of hope for what the frames of PwC and the CSRD would entail, but as they encountered these frames and their everyday lives in PwC, resentment started crawling in, one based on the SEs' being challenged on their moral principles. A challenge that the subsequent chapter takes as its point of departure.

Chapter 6: “When push comes to shove, the client is always right,” or are they?

The previous chapter discussed the hope the SEs placed in the regulation as their reason for joining the department and working with sustainability in a large powerful firm. Based on this, I showed how the SEs can be seen as navigating a spectrum from idealism to pragmatism and back again, with an understanding of not just being idealistic but also needing to make money. In this chapter, I focus on these motivations for meeting the frames of a powerful firm, where the solutions which the SEs found the most suitable and sustainable were not always those presented to the clients.

Starting with observations from “the purpose day,” when the department had to develop its purpose statement, the chapter shows how the SEs felt resentment towards the frames in which they operated, and how this started a discussion on how responsibility was allocated. The discussion in this chapter will be based on ideas around reactive attitudes, moral judgements and how resentment can be used productively in the creation of new practices, building on the work of the philosophers P. F. Strawson (1968), R. Jay Wallace (1994) and Martha Nussbaum (2016). Before going to this theoretical outline, let’s take a look at what had happened on the purpose day.

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> Dear all
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> On behalf of the planning team, we’re very much looking forward to our workshop on Friday from 13:00 – 17:00 developing a prototype of a Purpose, Mission and Value Statement for our team. Note that the workshop will be in a location at a distance from the office, so expect to set some time aside for walking to the location of the workshop. The day will consist of group work and plenary sessions. No prior preparation is required. Just bring your whole creative self and lots of energy.

The message above was listed in a meeting invite from the department’s social planning committee. The purpose day was a workshop dedicated for us as team members to give our take on what the purpose of the department should be. It was not a departmental initiative but a workshop, which had to be conducted across all departments in PwC. We had been placed in groups of six to eight people, with each group picking one member to facilitate the tasks delegated by the planning committee and leadership team. My group's participants came from across different grades, including Harper as the more senior employee, a more junior but experienced hire Robert, as well as the newly hired graduate Ivy. There were other participants, but these three SEs are the ones the following vignette focuses on. As alluded to in the previous chapter, I had already interviewed Harper, in which we discussed her past in the nonprofit sector and her hopes for the future, stepping into a firm like PwC. She participated energetically throughout the day, and openly stated how passionate she was about the fact that we could be part of shaping our own purpose, as this was a way for the SEs themselves to impact part of PwC.

One of the tasks delegated was that each of us should write three Post-its describing the department in one word, and we could then build the purpose statement from there. We had to put the three Post-its on the wall, and then group them together based on themes. Based on these themes, our task was to make a sentence containing the words which the entire group agreed described the department. Harper had the job of getting us through the exercise, and when she came to one particular note, she stopped for a second before she asked who had written it. This was not anything new, as we had all called ourselves out following the other Post-it being read out loud. For this, however, she paused before reading it to the rest of the group. On the note was stated "hypocrisy." Harper looked around, and was looking at me, when Robert raised his hand.

Harper and I had previously discussed hypocrisy, so her glancing at me was not unexpected. Harper saw Robert had raised his hand and asked him what he meant and how this should be part of the purpose. Before letting Robert speak, however, she alluded that she might have already understood why Robert had written it. Robert nodded to accept the fact that Harper also knew, and he then started explaining how he felt in general that as a team we compromised a lot when it came to client demands and that we did not push back when they were being, in his mind, unreasonable. He then went on to describe the episode Harper had been referring to, as an example of where a client had been very demanding. The client wanted the engagement team to conclude something they were not capable of doing. The client had kept pushing for this conclusion, and in Robert's mind, the leadership had not pushed back enough on this. The engagement team hadn't concluded something they could not, so the client had not dictated the work, but Robert had not been comfortable with the final outline, as there were other things he wanted to have added and highlighted in the conclusion. This episode, he continued, was just one case in point, ending his explanation with the statement that "when push comes to shove, the client is always right."

The last sentence may seem hard and very critical towards the frames in which Robert operated. The reasoning for bringing this sentence and the vignette up is that it reflects part of the learning process which both the clients and the SEs were going through to learn the structure of sustainability assurance. Furthermore, it also shows a perspective on how the SEs were moving into the field of a big corporation and therefore having to learn when deals and compromises are made. The pushback was not something unique to this particular case, and being in a client-service-provider-relationship creates particular tensions—this is, however, not the main point. The main point is to describe a part of what had led to the clash between the different materiality levels utilised by the SEs and the financial auditors, and how deals struck with clients were based on particular requirements and strategic decisions of what battles to fight. A clash which Robert described as "hypocrisy."

Robert, as one of the more idealistic employees, was advocating for a lower materiality threshold when it came to what was "sustainable" and which battles to fight with clients in that regard. To him, how emissions are calculated was more important than how a particular number affects the shareholders. I will get back to this as a constant dialogue which took place amongst the SEs and the financial audit team. For now, I will return to how Robert's statement affected some of the more junior SEs' view on client engagements.

In the following week, Ivy told me how Robert's quote that the client is always right had made her question what she was doing in the department. She had been employed for just around two weeks when the purpose day took place, and the notion that the client was always right was the one thing she was most afraid of when joining a firm like PwC. During an interview with Ivy and another graduate, Freya, Ivy reflected on what this meant to her:

> There was one thing I was super nervous about when I started, and it was actually pretty well alluded to in our conversation last Friday. When we go in and say—What is it our clients are doing? And what are we doing when they are acting in a grey zone area of partly following, partly not following what they say they do, or what do we do if they have

> forgotten something in their calculation? Are we then just accepting this and saying it is sufficient for an assurance report? Or are we saying- You got to change this? And in this regard there is one sentence from last Friday which haunts me. I could just instantly feel it in my stomach. It was when Robert said, when push comes to shove, the client is always right. I have not been on any client projects yet, and therefore not something I have observed, but that is what I am most afraid of working with sustainability assurance. That I will not have the impact I thought I would. Not necessarily that I will greenwash information, but that I will not make a difference.

Hearing Ivy's words, Freya, who had also been employed for two weeks at the time, quickly chipped in:

> I hope Robert is not right, because otherwise I won't be working here very long. If I get a sense of this being a greenwashing business, then I will be out of here. I am too purpose-driven to want to work in a place where greenwashing is happening. I do not want to use my time on it.

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These different considerations by Ivy, Freya and Robert are part of what this chapter focuses on and discusses. The SEs were not always as happy and hopeful as the previous chapter alluded to, and when everyday life hit, challenges such as a client pushing back or a project that did not go as planned arose, and overall compromises needed to be made. Some described how they felt about it as hate, some as frustration, and others that they were tired of their work and not sure if they had the impact, they had joined PwC to have. Taking a theoretical point of departure in philosopher Peter Frederick Strawson's (1968) work on reactive attitudes and resentment, the chapter investigates the moral sentiments behind the experience of not having one's expectations met, and the judgements made based on this kind of morality. For Strawson, resentment is triggered by a particular event, and in the following I show how resentment was particularly triggered by the SEs' meetings with the clients and in discussions with financial audit partners.

The empirical basis of the chapter is the SEs' judgements made based on the resentment they felt towards the structure of an audit firm and their clients' demands—a moral judgement which was placed on different elements of their work. To some, it was the frame itself, of being a company that had to be profitable and needing to act within the frames of audit and assurance; this was triggered by conversations with the financial auditors. For others, it was the fact that the clients were pushing back and thinking they had bought a service and a piece of paper giving them the right to dictate the assurance obtained—this resentment was based on how the clients understood the work performed to be similar to insurance, as discussed in chapter 4.

The experiences with clients bossing them around challenged the SEs, as it conflicted with their understanding of who held which responsibilities in the work performed. Assurance is, as previously described, different from insurance, and when the SEs met with clients who thought they could "procure a service" or "get a stamp of approval" and not work towards ensuring trustworthy data, there was a clash in roles and in the understanding of who held which responsibilities. This clash led to the SEs feelings of resentment towards clients. When the SEs additionally experienced that the financial auditors did not push back to the extent that the SEs had assessed to be necessary, due to issues being immaterial, the SEs also felt resentment towards the financial audit partner. In this way, the levels of materiality were part of framing the resentment felt, as the clash between what was an "issue" and what was not was prescribed by whether it was assessed to be material.

Having strong negative feelings about specific daily tasks is one thing. What the chapter investigates, however, is what happens when you start to question the moral foundation which your work is built upon.

"We were meant to be the new class of change"

When Robert raised his comment on the purpose day, this was not the first time he or Harper had mentioned PwC as hypocrites. As Harper said to me once when we discussed it, "we are all hypocrites." Robert, on the other hand, had previously told me that he saw part of his work as hypocrisy and that he also found himself to be a hypocrite time and again. He was in his late twenties and an expert in greenhouse gas accounting, who joined PwC to get more experience working with larger companies and to get the prestige of the firm on his CV. He can be characterised as one of the SEs who had joined PwC in order to leverage the power the firm in itself had. For further information on these characteristics across the department, please see chapter 5, and the table in Appendix 2.

A couple of days after the purpose day, I had the opportunity to interview Robert. Even though he had voiced his perspectives on the hypocrisy before, this had been in settings such as the Friday bar and at the coffee machine, when others were around—in other words, in more informal settings. Based on the brief conversations and his statement made on the purpose day, I started the interview asking him if he could give some more information as to who he was and how he had ended up in PwC, given that he was so critical of the firm.

> I have a bachelor in natural science, and upon completing that I was slightly unincentivised or found it all a bit disingenuous how most people went to work for the oil companies, mining companies—which is fine I suppose—or to do PhD research for the oil companies. Yet we were meant to be the new class of change in learning all about climate change. It was a huge hypocrisy from what we were being taught in some of our classes compared to where the funding for some of our lectures came from. They were all being funded by BP or Shell. I was slightly turned off by it all, and then I ended up not doing anything for four years before I decided to do a master's in climate change in Copenhagen. There I learned about greenhouse gas accounting. Then I did that for a while before I got asked to work here to do a similar thing. I basically went from start-up life to corporate life.

Based on his answer, I was puzzled why he had decided to work for a company that, in his own terms, was disingenuous. I asked him why he had decided to join as big a corporation as PwC, and if he could elaborate on the point, he had made a couple of days ago at the workshop:

> For the money, for the experience and for some prestige, I suppose. And to your question [about] whether this place actually is a hypocrisy: Is this place that bad? I don't think it wakes up in the morning and tries to be bad, but I don't think it wakes up in the morning trying to do anything other than trying to make money. It will tell itself something along the way to excuse that and keep modern millennials happy and engaged in their employer. But is it immorally bad? It is a facilitator, but I wouldn't say it is an instigator.

The argument and view that the firm is a facilitator rather than an instigator was also part of other SEs' argumentation for why they could be critical of the "system" but also work in a place like PwC. Along the same lines, a senior SE told me in an interview, "Don't hate the player, hate the game,". It is one thing to be the one instigating—which the capitalistic structure of Danish society does, in this case—and another to be the facilitator; from Robert's point of view, the system (i.e., that you need to make money and keep your quality of life) was part of why the facilitation of these outcomes happened. He just had to join PwC, he felt, because he did not see possibilities for change in other venues.

In some sense, what Robert is getting at in the abovementioned quote is that PwC is working with sustainability to grow its business. It is a business area with growth potential and something which will keep the young talent flowing. On the other hand, he also mentions that he is himself driven by money and the prestige PwC as a company has. On the one hand, he wants to make money; on the other, he is criticising PwC for wanting to do the same. I wondered about his perspective on how to combine growth and sustainability—and whether or not he was aware of this conundrum, himself—so I asked him if he believed in green growth. He answered:

> That you have green growth is false, or yet to be fully proven. I think it is an excuse. But I do believe in growth. That means that you do not have to sacrifice all things you might value. If we didn't have growth, it would be even worse. I think it is a catch-22. There is nothing you can do. You are stuck in the system, so you might as well use the current one to try and reduce it even though it might not do anything.

The term "catch-22" is broadly understood as a troublesome situation where the only solution is denied by the circumstances inherent in the situation (Merriam-Webster n.d.). It can also mean a contradictory or inescapable paradox caused by the circumstances themselves. Robert had used it as if I would know exactly what it meant, and I later figured out that it is a common way of describing an absurd or insane situation in English. I didn't quite understand the meaning of it the first time Robert mentioned it, so he later elaborated that the term originated from a novel called *Catch-22*. The plot in the novel is that of a pilot going on war missions during World War II, while at the same time trying to escape doing the exact missions. In order to be allowed not to fly missions, one must be crazy. In order to be recognised as being crazy, one must apply to be excused, but by applying, one proves that one is not crazy. This results in one having to either continue flying and not apply to be excused or apply and be refused an exemption. The rule that one has to be crazy to not fly keeps the pilot in the situation in which he wants to escape (Heller 1961).

Taking a step back, Robert used “catch-22” to describe his view of the situation that he himself was part of. As mentioned in the quote above, he is referring to being “stuck in the system”—in the societal structures of having to make money to sustain one’s life. He does not understand challenging the market economy as a solution, as this is part of the catch-22. That is the rule, and these are the circumstances in which he finds himself trapped. The reference to catch-22 is a way to show and put words to the notion that no matter how we try to escape the system (i.e., the market economy) there is nothing we can do about it. That was how Robert, and the majority of his colleagues, understood the circumstances they were navigating. This was also Joseph’s understanding when he said, “if we were not earning money, we would not be here,” as described previously in chapter 5.

That the leadership acted as hypocrites was also part of what Robert referred to as the catch-22. The leadership team too did not challenge the frames in which they operated, as they themselves were caught in the need to make money and grow the business. Robert was not the only one mentioning this kind of hypocrisy. His was, however, a more clear-cut case than a couple of the other SEs, as he vocalised in larger groups the resentment, he felt towards the frames in which PwC was navigating.

Robert’s reflections on his life might seem irrelevant to the larger argument, but my point in mentioning them here is that his resentment towards the frame for his work led him to take matters into his own hands; he used the resentment as his own ethics to guide him in his work—a use of one’s moral sentiments which I now turn to. Robert saw the frame as both a boundary and a means to do what he wanted. Robert was not the only one to vocalise the resentment felt towards these frames and the fact that SEs were part of a system in which money would have to be earned. Stepping further into the understanding of moral philosophy and how responsibility is allocated might help us understand part of the reasoning behind why the SEs stayed in PwC even though they resented the frames in which they operated.

When the basic needs are not met, and moral judgements are made

What happens when the job you fought so hard for happens not to meet the basic demands you're setting up? As described in chapter 5, the SEs had taken a job in PwC based on the understanding that going into a powerful firm would be a way to make more companies work with sustainability than if they had joined a public institution or nonprofit. Stepping into the powerful organisation which PwC is, the SEs experienced that not all expectations were met and that some of the basic demands they had set up could not be met, either. Their reactions to this, they termed as "hate"—with phrases such as "I hate my job," "I hate when the client says this," or "Why are we not pushing back on this? I hate it when it is like that," they alluded to a critique of the frames of which they were suddenly a part. Taking the SEs seriously and accepting that this hate became part of their everyday life—not so big that they resigned, but big enough to come up regularly in conversations—the following section looks at how Strawson's work on resentment as a reactive attitude to when one's basic demands are not met can explain part of the reasoning for the SEs' resentment. Focusing on the particular events which led the SEs to feel resentment, the following shows how resentment was felt based on a meeting with a client, where the observations the SEs had worked on and assessed to be of relevance were shut down by the client. Let's first, however, take a look at Strawson's work.

In his essay "Freedom & Resentment," Strawson examines what he terms "reactive attitudes." He sees these attitudes as coming in different forms, such as between participants, with oneself and when one observes something happening to other people. To describe the reactive attitudes between participants, he sets up the example of someone treading on your hand, leading to your feeling resentment towards that person (Strawson 1968). Strawson sets out different reactive attitudes as a way to describe responsibility. He argues that the feeling of resentment differs based on how responsibility can be ascribed to the person performing the act, which leads to resentment. The concept of holding people responsible based on a moral judgement is the main contribution in the work.

The feeling of resentment can be modified if the agent doing the offending act cannot be held responsible (e.g., if the act was not intentional, or if the act was led by a mistake). The case in point is that a person stepped on your hand could have been pushed and ended up stepping on your hand by accident. There are, however, different ways in which the resentment felt can be modified, and there are roughly two kinds of ways this can happen. The first kind is what can be covered by a saying such as “he didn’t know,” “he didn’t mean to” or “he couldn’t help it.” All of the situations in which these sayings can be used have in common that they do not imply that we are to hold the person committing the act responsible. The situations instead suggest that the person who had committed the act was ignorant as to what he had caused or had reluctantly caused the action. Since things go wrong, this is an integral part of life—mistakes are made, such as accidentally stepping on another person’s hand (Strawson 1968).

The other kind of way to modify resentment is based on a very different outlook than the first. Here, the sayings are covered by statements such as “he wasn’t himself” or “he has been under a lot of pressure”—a subset of this covers phrases like “he’s only a child,” or “he’s a schizophrenic.” These statements and understandings of the person doing the act do not, as in the first kind, make us want to view the person in a different light. We are not to feel resentment towards actions made on this basis, as the person could be acting under more stress than normal, or there could be an underlying condition, such as someone being a child or having a diagnosis, which modifies the resentment felt (Strawson 1968).

In situations where none of the above are present and the actions are intended, the resentment felt is directed at the person who did not meet one’s basic demands. This sort of resentment, felt towards a person, can be seen in the SEs’ work. To Strawson, resentment arises from a particular event, such as one treading on your hand; to the SEs, these events could occur when they were in discussions with a client and the client did not back down, or when they were in discussions with a financial auditor who had a different understanding of what was worth discussing with the client, deviating from the understanding the SEs had. Strawson’s work on resentment can be used to describe how the situations in which the SEs found themselves were where the felt sense of resentment started.

An example of a resentment-causing event that kept coming up throughout the fieldwork and in my discussions with the SEs was client meetings, as clients often wanted to decide the outcome of the meetings and the procedures to be performed. One such example is laid out in pieces throughout the rest of the chapter. The particular situation described throughout the chapter is a composite one, not anchored in any particular client or meeting. It is based on several meetings in which clients were either met with something they did not expect to be confronted with or did not like what they had heard. Sometimes, these conversations could be more difficult than anticipated and end in larger discussion, which always ended up being resolved behind closed doors among the partners from PwC and management teams at the client.

The following situation is based on a meeting where we were to talk the client through the findings we had based our review of their sustainability data on, communicated in a management letter. Present in the meeting where the observations were to be shared was the EP, William; the EM Jane; and myself from PwC's side, with the Chief Sustainability Officer (CSO) John and two employees, Adam and Lily, from the client's side. We had on PwC's side prepared an agenda consisting of the subject matter we had observations on—we were to detail these observations orally at the meeting with the client. We had only forty-five minutes booked for the meeting, and it was therefore decided that it would be better to take it online. In this way, no one would have a longer travel time than the actual meeting duration.

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I opened the meeting invite for the online meeting with a beating heart. I was not supposed to say something per se, but I had been invited to the meeting as I was the one who had been doing the work around some of the KPIs, where observations were made. Microsoft Teams started, and I checked myself in the camera before entering. I was the most junior person in the call and wanted to look professional. I clicked on the "join" button and was let into the meeting. Jane and the three representatives from the client—John, Adam and Lily—were already in the meeting. Jane and I had called in from separate computers, while John, Adam and Lily were all in one room. They excused themselves as having issues with the screen, so they had no camera on, and Jane on the other hand excused William for running late.

Jane further elaborated that they had just been in a meeting and that William had been caught in the hallway by one of the financial audit partners from another client. He was on his way, but he would be a little late. Jane proposed that we start the meeting, as William already knew what the observations would be, and she would be the one to present them anyways. All three representatives from the client agreed. John further emphasised that they were looking forward to hearing our observations, and that there were already some points on the agenda we had shared the day prior, the inclusion of which they did not understand.

From the sustainability assurance team, we had three observations in regards to the areas of safety measures, greenhouse gas emissions and the control environment in the company. We started with the one pertaining to safety. Jane started on a sentence, highlighting she would be starting with the observation for health and safety. Before she managed to finish the sentence, John cut her off in a firm voice. He asked if it had been related to the French entity, and I felt like I had suddenly been punched in the stomach. Jane confirmed that yes, it was pertaining in particular to the French entity. This, John noted, would not be an observation, because they had already informed us that it was not a misstatement, and while they were aware of how we understood the method to be inaccurate, they had solved it. We could therefore just remove the observation, as he would not hear of it.

In the example above, Jane had worked hard on drafting the observations, and they were all based on a professional judgement from the procedures performed as an SE. I come back to this later in the chapter, but following the discussion, Jane was furious. She was in the end not able to get the point she had planned to communicate across to the client, as the client cut her off. Based on a situation like this, she felt resentment, but she did not decide to leave her job as an SE based on incidents like this. As I will come back to, she used it in her way to morally judge her work and the client. For further emphasis on how situations like this led to moral judgements, I turn to the work of philosopher R. Jay Wallace (1994).

Moral judgements

To Wallace, the reactive attitudes formulated by Strawson can be used as a way to hold agents responsible. Wallace understands what Strawson terms reactive attitudes—emotions such as guilt, resentment, and indignation—provides the key to understanding moral responsibility and the conditions on which it rests. Wallace further builds on Strawson's reactive attitudes to develop an account of the stance of *holding* someone responsible (Wallace 1994). He builds on Strawson to argue that the moral judgements based on the reactive attitudes are not freedom of the will—they may instead be seen as a kind of normative competence which is used to control one's behaviour (Wallace 1994).

Wallace finds a challenge in Strawson's work, as the resentment felt is limited to when someone has done you "wrong." Wallace instead sees the reactive attitudes as being connected to a distinctive form of evaluation, which is defined in terms of reactive attitudes, so as to hold someone up to the expectation you have of them—for example, holding someone responsible for the promises they made—and in order for a person to be in a state of reactive emotion, the person must be of the understanding that another person had violated some expectations held (Wallace 1994). A further challenge Wallace finds with Strawson's work is that to Wallace, Strawson's original arguments are based on the idea that reactive attitudes can be seen as natural emotions. Wallace argues against Strawson here, saying that the emotions are not natural or based on human nature, and are instead based on a cultural repertoire, making the emotions particular to the cultures in which they are felt (Wallace 1994). Such a difference in culture can be seen in how the financial auditors had a different understanding of what was to be deemed material and what could be left out of conversations—a difference based on differences in backgrounds and disciplinary upbringing.

Wallace sets up three different ways in which one can "hold someone to an expectation." In the first case, you find yourself filled with emotions such as resentment and indignation towards a violation of your expectations, and you explain these feelings on the grounds that the expectation you had had towards the other person had been breached. In the second, you are not subject to the abovementioned emotions consistently but find that the emotions are appropriate to have in a given situation where an expectation has been breached towards another person than yourself. In the third, you feel the emotions of resentment and guilt when your expectations have been violated and you are also of the understanding that these exact emotions are appropriate in the circumstances (Wallace 1994).

The client meeting in which John had cut Jane off shows the breaching of expectations that the SEs had experienced. Jane tried to smoothen out the dialogue, but John cut her off again. She further elaborated in order to understand where the miscommunication had happened. She asked where the information that this was not a misstatement had been communicated—if it had been a mistake from our side, we would happily remove it, but it was unclear to her where she would have received this information. Her voice was trembling a bit, and I could feel my armpits getting sweaty, even though I was not the one John let his frustrations run loose on. John was just about to answer when William joined in. Jane took her chance to cut in before John answered, now that

William would be there to back her up and stated that the way one of the accidents had been accounted for was not in accordance with the accounting policies. Her voice was still trembling a bit. John, now in an even firmer voice, said that they had stated it was a one-off and it was not an inherent problem. This was a decision made by the management of the client.

William had listened to the back-and-forth and he had nodded throughout the arguments made. Yes, he could see that. After some silence, he assured John that we—Jane, William and I—would go back and speak to the financial audit partners about whether this actually ought to be characterised as an observation. This, William emphasised, was a good example of how we could keep an open dialogue through our meetings after having finalised our procedures, and that the main aim of the meetings was to clarify our findings and discuss whether there were any misunderstandings—which there of course could be, and this might be one.

While he spoke, I wrote a message to Jane in the firm’s chat and asked what was going on. Why had William suddenly gone rogue and did not have her back? Jane instantly replied back, stating that she also had no idea what he was doing.

We went through the two other observations, and John pushed back on greenhouse gas emissions. It was not a material misstatement we had found. He agreed, however, to the one on the internal control environment, and said he could live with that as long as the rating was not too high. We ended the meeting with William stating that we would send over a new draft of the observations where only the internal control environment would be made, and potentially, even though he did not anticipate it, the observation on the accidents. John chipped in that that sounded great, and that he looked forward to receiving it.

I logged off and could instantly see my phone ringing. It was William. I had anticipated it to be Jane. William just wanted to check-in if I was okay; he could see my face on the screen and he knew I had been working hard, so he just wanted to assure me that it was great work I had performed, and that John could be a tough nut to crack. I didn’t know what to say, so I was silent for a moment, before I asked why he had not pushed back.

He paused for a moment as well, and then said that while the observations were good ones, we couldn’t fight all battles, and the misstatements we had pointed out could be seen as immaterial.

It was up to the financial audit partners who signed the statement in the end to decide if this was the hill they would die on. Sometimes, William added, it was also worth backing down on some of the immaterial points in order to win the bigger ones, which he assured me would come eventually. William knew that the financial audit partners would care most about the points about internal controls, and that they would also disregard the other two as immaterial. And, William added, if I had noted, John had cooled down when he had mentioned the financial audit partners—a further example of the dynamic mentioned in chapter 4, where the atmosphere would change when the financial auditors joined the meetings.

The dynamics between Jane and William are worth returning to, as William was an example of an SE who, in the time of the implementation of the CSRD, eventually moved from being a pragmatic leader who made compromises and used the same materiality levels as the financial auditors to become more idealistic based on what the CSRD mandated companies to report. At the time of the situation, William had been in PwC for more than two decades, and he had followed most of the clients on their journeys towards obtaining assurance on their voluntarily reported sustainability numbers. In the example, William's way of assessing materiality goes against Jane's expectation and makes her feel resentment—towards not William personally but towards his assessment of the scope 3 observation being immaterial. William's way of assessing materiality, however, changed in the following months to become more aligned with those of the rest of the SEs.

Going back to the example, I wasn't sure what I felt about my conversation with William, so I called Jane afterwards. She was furious. Yes, the misstatement on greenhouse gas emissions was small, and it could be seen as immaterial, but it was scope 3, and it was important, and the management letter was not even public, so she had no understanding of what William was doing. One thing was that John was speaking in an unfriendly voice; another was that he now thought he could also decide on PwC's materiality threshold—what would be next? That John would also sign the statement himself? The team members were the ones who made professional decisions, and this was based on an assurance methodology, she stated. I hung up feeling even more frustrated, and Jane later in the day wrote me a chat stating that she too was frustrated and that she was still trying to get over the tone of voice John had addressed her with, as if she had done something wrong.

It was neither the first nor the last time I had been in a meeting where a client had yelled at one of the team members. Later in my fieldwork, I was also the one being yelled at. The closer we got to the annual reporting deadlines, the more intense the clients' tone and the overall atmosphere became.

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The SEs used examples like the one described above when I tried to discuss Robert's statement or Ivy's concern with them. What came up was that these were situations where the structures were in the way of finding a solution. If the greenhouse gas emissions were not accounted for correctly, but the mistakes were seen as immaterial and financial auditors did not push back, the SEs worried that they would never be able to push back on any of the clients' misstatements.

In the situation above, Jane's expectations were violated more than once—she had expected a dialogue with John, and when that didn't happen, she expected that William would have had her back. When he didn't, her expectations were not met, and she felt resentment—not directly towards William but towards the understanding that what she had worked on was being recognised as immaterial. Jane now held an understanding that neither John nor William lived up to what she understood as their collective moral responsibility. Where this led her to next, I further discuss with the concept of Martha Nussbaum's work on transition-anger—but before that, I return to a small recap of the theoretical perspectives outlined in the chapter so far.

To Strawson, resentment is an emotion but not one he considers as anger, as he is not focusing on resentment understood as a philosophical phenomenon. Wallace, summarising Strawson's view, however, sees this differently—he treats resentment as an emotion, which provides an understanding of moral responsibility. Martha Nussbaum (2016) takes up both these perspectives in her investigation of anger. Nussbaum thinks Wallace is correct in his analysis of Strawson (Nussbaum 2016); however, she does not see moral responsibility as what always lies behind the feeling of resentment. Resentment, to Nussbaum, does not contain a moral judgement. The person expressing resentment believes in grounds from which it is expressed, but to Nussbaum, these are not always moral grounds. There are many cases, she argues, where resentment is based on morals, but she prefers to separate the terms and use "anger" when explaining resentment based on moral grounds (Nussbaum 2016). I now turn to this understanding of anger, as Strawson's, Wallace's and Nussbaum's work can help describe how the SEs felt resentment and acted based on these feelings. Actions which can be understood based on Nussbaum's work on transition-anger.

From resentment to anger to change

You know the feeling—things are feeling pressured; you have a problem that seems to come up again and again; management annoys you; or you find your job repetitive and redundant—in other words, you're frustrated with your job. I have described these frustrations before as resentment and a way to hold people responsible. In the following, I draw attention to how this can be understood through the frame of "anger," drawing on Nussbaum's work on anger and the different ways in which this anger leads to action.

To understand how Nussbaum thinks about resentment, we must first understand her thoughts on anger. Anger, Nussbaum lays out, has a twofold reputation. On the one hand, it is part of human moral life; on the other, it is problematic and can be seen as a central threat to decent human interactions. Drawing on Strawson's argument on reactive attitudes, Nussbaum shows how anger can play a large role in people's ideas about human freedom and responsibility. To Nussbaum, anger is seen as part of human moral life and crucial to understandings of ethical and political relations. She argues that anger has an inherent destructiveness, which causes a problem in moral life (Nussbaum 2016). In the process of unravelling the different aspects of anger, she lays out a theorising of a borderline species, what she terms "transition-anger," which is free from the defects of the problematic side of anger and offers some leeway for transitioning from anger to constructive thinking about a future good (Nussbaum 2016).

To Nussbaum, the starting point for anger is the act of inflicting damage intentionally. This results in one becoming angry, and this anger is aimed at the target who had inflicted the damage. In order to feel this anger, a sense of what is right and wrong is required by the person feeling wronged (Nussbaum 2016). Without the feeling of either an injustice or being wronged, the anger would not be present. To paraphrase Nussbaum, "we are angry only if we see the damage as illegitimate. This needs not to be a notion of moral wrong: just some type of wrongfulness" (Nussbaum 2016, 18). Before going deeper into Nussbaum's understanding of when something is seen as a moral judgement, I want to turn to her understanding of different kinds of anger, as she argues that one of the problematic aspects of anger is when its aim becomes payback. An aim which is what she uses as the stepping stone to describe how transition-anger is different from anger driven by the need for payback.

She outlines different examples of how anger can be felt, taking a raping of a young woman, Rebecca, as the case in point. Here she outlines four different approaches Rebecca's friend, Angela, can take following the rape. In case 1, Angela wants to be there for Rebecca—she does not feel anger but compassion towards the state her friend is in. In case 2, Angela feels pain about the act and wants to do her best to ensure this does not happen again. She forms a group to support rape victims and starts campaigning to reduce the number of rapes. This, to Nussbaum, is again an example of compassion, but this time a morally inflicted compassion, leading Angela to think of a general utility to society. In case 3, Angela feels pain for Rebecca, but she also wants to make the offender suffer—she wants to get payback for the wrong he has done. In case 4, Angela believes that the offender has wronged not only Rebecca but also herself, and she sees this as a personal humiliation. She therefore wants to strike back and humiliate the offender to restore a rightful balance (Nussbaum 2016). Nussbaum uses these different cases to highlight what roads can be taken towards action when in anger. She argues that the rational person will not believe that the punishment (or harming) of the offender will do anything good for her own feelings, and after exploring these different possibilities, she will arrive at the option where she focuses on doing what makes sense and what does good for the future. To Nussbaum, payback might feel good for a second, but it won't undo the wrongs done—and seeing this as an opportunity to get revenge is part of a magical understanding of the world (Nussbaum 2016). Striking a balance and humiliating the offender, Nussbaum sees as selfish and not suitable in a society where reciprocity and justice are salient values (Nussbaum 2016). The recommended road by Nussbaum is to take the road of creating future welfare, in which she, for this particular case, focuses on how to mitigate similar offences. This road, Nussbaum argues, is what leads to "transition" (Nussbaum 2016).

Nussbaum describes transition-anger as a feeling, but instead of reacting towards that feeling and making a payback, we use it fruitfully for better future actions (Nussbaum 2016)—a form of anger which can be characterised as people getting angry at a breach of treasured principles or at a discriminatory system. In her eyes, if a person's anger looks like "This is outrageous, and how shall things be improved?" or "This is outrageous, and we must commit ourselves doing things differently," this can be seen as transition-anger (Nussbaum 2016, 36-37).

Just as with anger, Nussbaum sees hatred as a negative emotion which focuses on the entirety of a person, not just a single act. Hatred is seen as global, and if any acts are involved in this, it is simply because everything which the person does is seen negatively. Following Aristotle (Aristotle 1382a15 in Nussbaum 2016) the only thing that can satisfy hatred is if the person ceases to exist. Nussbaum sees anger as the opposite of hate, as she understands hatred to be a negative attitude towards the entirety of another person—whereas anger is seen as fully compatible with liking or even loving a person (Nussbaum 2016).

On the one hand, Nussbaum's understanding of hatred can also be useful, but only to the extent that it is the entirety of a person, and not just a single act, on which the hatred is placed. As described by Robert earlier in the chapter, he did not see that PwC as an organisation should cease to exist. He also did not highlight that any particular person ought to be fired or leave their job. He did, however, vocalise that he felt negative emotions towards the firm's actions when it came to how agreements were made with the clients on what PwC could say, conclude and publish, as he saw this as being too pragmatic. Here, again, the understanding of what was deemed material and what was deemed immaterial was part of the anger towards the firm's actions.

Nussbaum's understanding of transition-anger can be used to help us understand what the SEs did after they had experienced a situation like the one described in this chapter. They did not go out and "do good" in the sense of starting a support group, as in Nussbaum's example, but neither did they give payback or back down. In the following, and last part of the composite case in this chapter, I draw attention to what happened after the observations were finalised and the management letter was shared with the client.

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Following the discussions with John, Jane and I went back to finalise the management letter which was to be shared with the financial audit partners and the client's management. William had talked to the financial audit partners, and they had agreed with him to only include the observation on the control environment. They did, however, also want us to internally follow-up on how we had set up the testing, what procedures we had performed, what documentation the client had provided, and how we could strengthen our communication with the client across the period of the engagement (i.e., the client's financial year). The financial audit partners were of the understanding that the sustainability team had performed procedures of which observations could have been raised, but we were too late in the year and the observations were so to speak "not big enough" for them to take on tough discussions with the management when we were close to the signing deadline. They could, however, have been raised throughout the year. I was therefore tasked going forward to make an overview of ongoing observations and keep it updated to ensure that we at all times were up front with the communication on the client side.

Jane and I spoke a couple of weeks later. She told me that she had pushed back on William's approach to the meeting, both at a meeting between the two of them as well as at a meeting with the financial audit partners where she had participated. She had emphasised that she would not keep accepting being talked to like this. William had apologised, and promised he would listen when her and the team on the client voiced their concerns. She saw this as a way forward, and she was pleased to hear about the deal William and the financial audit partners had struck, and that not backing down had helped. She was curious to see how the client would react in the following year, when we would have even more requirements. She agreed with the financial audit partners that we should take these discussions as early as possible in the year. Transition-anger offers a way of understanding Jane's reactions and her not backing down. She was fuming when she came out of the meeting with John, Adam and Lily, but she managed to strike a deal where she might get more influence and get a foot in the door to share observations, through discussions with William and the financial audit partners. She pushed back and was given more responsibility. Here, transition-anger helps us to understand how being angry over something can lead to a change in actions taken.

Where Nussbaum's analysis of transition-anger on the other hand cannot shed more light on the SEs' feelings is in their perspective on moral judgements. The SEs do not only feel anger about the actions done—the feeling of anger is based on a sense of injustice from their moral understandings of what is good and what is bad. As alluded to in the above, Jane did get angry at John's tone of voice, but mostly she was angry at William for designating her findings as immaterial, as they to her were as material as they could be.

Where Nussbaum's transition-anger is focused on the transition from anger to doing good for all and is centred on a single act (Nussbaum 2016), the resentment felt by the SEs occurs more on an institutional level and on the materiality assessments the financial audit partners—and William, to a certain extent—had performed. In some examples, the SEs highlighted that their anger was directed towards one particular partner, at other times one particular client, but it was overall the foundation of their work which they felt anger towards—the way their judgements for what was material enough to bring to the client was then pushed back on by the client.

Going back to the title of the chapter and the introductory vignette, Robert highlighted that when push comes to shove the client is always right. The question here at the end of the chapter is whether that is also true at the current moment. In the vignette laid out through the chapter, not all observations were included in the 2023 management letter. Going back to William's transformation, this might, however, not be the case going forward.

Ivy, Freya and Robert are still employed as of August 2024. Freya has not felt that PwC was greenwashing, and Ivy has been allocated to client projects without feeling that the client was always right. This might have been because of the clients, the partners and the circumstances around all of the different engagements they have been on. Another aspect could be that times have changed—the times when voluntary disclosures were what assurance was obtained on, during which the client was more or less in control, are over. The new regulation is in place, and there are now standards to refer to, regulatory requirements to be met and a hard deadline for when this has to be done. There are still discussions, as well as judgements made, but the influence and pushback from the client has seemed to change in character. Just as William became more idealistic and started to refer to the standards, so too did the discussions evolve to be centred more on the interpretations of the regulation than about materiality levels. This development builds on an already existing doubt held by the SEs, about whether this shift would change anything and if their job was having the impact they wished for?

This chapter has shown the way in which resentment was felt towards the frame in which the SEs were navigating—a resentment felt based on the SEs not having their expectations met and how, based on moral judgements, they turned this resentment into action. All of this stood in opposition to the hope they felt. The SEs vacillated between the hope and resentment described in the past two chapters, a vacillation which made them feel doubt. This doubt was neither epistemological, nor ontological, but based on the moral judgements made and whether they were having an impact. The next chapter—also the last empirical chapter—investigates this doubt.

Chapter 7: On doubt, or when the SEs started questioning whether they had an impact

Doubt. A term often taken to mean uncertainty about ways of life, when debated in anthropology (Carey & Pedersen 2017). This understanding builds on Luc Boltanski's claims that the world interrupts our stable understanding of things and generates what Boltanski terms "radical uncertainty" about the current state of our lives. A radical uncertainty which can be seen as both the foundation for human experience and the basis for our understanding of it (Boltanski 2011, 2014). This chapter investigates this radical understanding in order to understand how uncertainty can be understood as neither epistemological or ontological in the realm of the SEs. The SEs' uncertainty may rather be seen as building on the resentment they felt, leading to a form of doubt, where they felt uncertain about whether they as individuals were having the impact they had joined PwC to have.

Throughout the chapter, I draw on Arthur's and Joseph's doubt about their impact in relation to having strict principles for not wanting to work with a company from a controversial industry, and what then happened when they were assigned to and accepted a job to be performed for a company in this industry. I have taken these two as contrasting examples, as Joseph decided to stay at PwC while Arthur decided to leave to work in another large Danish company. Drawing on Ludwig Wittgenstein's (1969) work on how doubt rests on certainty, the chapter shows how for the SEs this certainty was placed on how the business had a role to play in making the world more sustainable. Even though the SEs resented the frames in which they had to navigate, they never doubted that this was the best option for them to act in—hence their doubt was not existential. Where the doubt was placed was rather in the wiggle-room of what they could accomplish within the frames of PwC. Building on Mathijs Pelkmans's (2013) work, I draw attention to how doubt can be constituted as being of two minds, and how doubt ultimately led the SEs back to placing hope in the CSRD. Lastly the chapter draws on the work of Cheryl Mattingly (2014) to show how the SEs' hope and doubt were experienced simultaneously as part of the moral dilemmas of everyday life. Overall, the chapter shows how the moral work of the SEs happened throughout their work life, and how the doubt they felt ultimately led them back to placing hope in what the future would bring.

The moral dilemmas in the everyday life of an SE

Joseph kept coming back to how a lot of the other SEs would ask him why he had said yes to the engagement for a company operating in a controversial industry. Joseph himself had had his doubts, and it is these doubts, as well as Arthur's, Jane's and Maria's, which this chapter unfolds. Both Joseph and Arthur doubted if they should have said no to be working on an engagement with a company from a controversial industry, and if they had, by saying yes to the engagement, contributed to any change at the company. They, however, always reached the same conclusion—namely, that the client had reached out to PwC for a reason and that they wanted to listen and change their practices.

This chapter points to the doubt the SEs felt when their idealism was challenged, and how pragmatism took over—when they moved on the spectrum from idealists to pragmatists. Joseph and Arthur characterised themselves as idealists, but when faced with challenges and decisions to be made on whether to go on a client engagement, both of them leaned towards the more pragmatic side, saying, "You can only say no a certain amount of times" and "We also need to make money." Joseph and Arthur's experiences and arguments show the constant vacillation between idealism and pragmatism the SEs experienced due to the doubt they felt about their actions. A doubt that never settled, as they still placed hope in the CSRD and how the regulation, when properly in place and after the first companies had reported on it in 2025, would change the Danish companies' behaviour.

Alongside Joseph and Arthur's doubt about whether they would have had a bigger impact if they had chosen otherwise in their portfolio of clients, they also doubted where particular events were leading to. I show that these particular events, based on Jane's doubt and the client meeting from the previous chapter, point to how this doubt was more event specific. Jane doubted if she would ever be able to get anything across to the client. Would they listen to her? What if everything she introduced to the financial audit partners was shut down as immaterial? Her doubt is where this chapter starts. Before moving to Arthur and Joseph's experiences with the company from a controversial industry in question, I will return to Maria, whom you met in chapter 5, building on the principles she set up for herself in order for her not to work on the same kind of clients as Arthur and Joseph.

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As described in the previous chapter, Jane had agreed with the financial audit partners that we would start the financial year with a conversation with the client on what requirements they should live up to in 2024 and how they could build their work on the foundation of data and reporting, which we had obtained assurance on for 2023.

Going into the meeting, Jane and I had a discussion about how we would be able to move the needle with this client. Not only were the regulatory requirements in place, but the financial audit team, and the financial audit partners in particular, had also started to take an interest in our work. Due to this, they had also started showing up to the client meetings. We were meeting one of the financial audit partners at the client site, as he would be joining our planning meeting with the client. Prior to the meeting, we had had several discussions on how to approach the client, with both the SEs and the financial audit team involved.

We met with the financial audit partner, Max, and he walked us to the meeting room. No matter what client I went to, it seemed as if the financial auditors always had access, and they knew both the client site and most of the clients. We entered the meeting room before John, Adam and Lily—the client engagement team, which had also been present at the previous meeting. We had agreed that they would also invite Matthew, their boss, for the meeting. We sat down at one end of the table and waited. We found the slides we had prepared, which outlined a timeline for the upcoming year, as well as a brief description of the procedures we would need to go through as an assurance team.

John, Adam, Lily and Matthew entered the room. They waved at us, said hi and sat down. Jane started the meeting and thanked the team for coming by the office for a meeting. For the next hour and a half, she said, we would be discussing a couple of additional observations which had not made it to the management letter, following a discussion of the planning for 2024. John nodded and let her finish. Jane looked around while she talked and ended the introduction, saying she would propose that we start with the observations, so they could be closed quickly, and we could go on to the planning.

John nodded again, but this time he cleared his throat and said that he had some comments as well. He was glad we had initiated this meeting, because he really wanted us to close things during the year to alleviate the burden of the team during year-end closing. Furthermore, he would like us to discuss how much documentation we would need to ask for during this year; given that we should already know the procedures and the company, perhaps we might not need as much as we had asked for in 2023? Jane did not look pleased, but before she managed to answer John, Max entered the conversation and said yes, we could of course discuss it, but there were some procedures that we would need to do. And as they had previously discussed then these were non-negotiable requirements, since they were made perfectly clear in the regulation. Max looked at Matthew when he mentioned this, and Matthew nodded to show he knew what Max was referring to.

The meeting continued in a fashion where Jane presented some findings, John pushed back, and Max entered the conversation. When we made it to the proposed plan, John took the word and showed his screen. The client team had also been working on a proposed plan. Most of the work would have to be performed during the fall, as that was when the organisation would be ready to deliver data. Until then, they would like us to work towards a setup where they would send us material—such as methods for underlying documentation and how they were working with the structure of their 2024 report—and, most important, they wanted us to sign-off along the way. They wanted a clear answer of whether or not something could be signed in the end. Max nodded and calmly explained that we should do our best, but nothing would be settled until the assurance report was signed.

We ended the meeting agreeing that John would share his proposed plan for us to comment on, and that we would take it from there. Before we all got up, John cleared his throat once again and said to please do remember this is only a limited assurance engagement.

Jane was once again fuming when we left the client site, due to John’s final comment. Max had promised he would drive us back to the office, so we could debrief in the car. We discussed the next steps and had a brief discussion on what to do about the timeline. I would be taking a more detailed look, proposing comments and sending it for Jane’s and Max’s review. Max ended up stating that he was clear on this, and that he would step in and talk to Matthew if needed, but he would not be able to do a final sign-off on everything before the end of the year.

When we came back to the office, Jane and I decided to grab a quick coffee. She was not as angry, but she was clearly not in a good mood. She stated that the only reason the client had listened to us in the meeting was because Max had been part of it. She felt that the company might be working with some of the actions in the CSRD, but on the other hand, she had gotten the sense at the meeting that this not necessarily was a strategic decision, backed up by action, but rather would be a compliance exercise. She looked me in the eyes and asked if I thought the CSRD would change things.

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When Jane entered the meeting room at the client site, she had been full of hope for the CSRD. This quickly turned into resentment, as shown in the past meetings. In the following days, we had touchpoints, and she raised her concern about the CSRD ending as a compliance exercise several times—but as the days passed, she also saw this in another light. She went to other client sites; she spoke to other financial audit teams and slowly she changed her mind that this would have an impact. And if not, what was she even doing here? All of these questions were part of chats at the coffee machine, at lunch and back-and-forth from meetings. She expressed a clear doubt on the regulatory frameworks while still having hope in them.

Jane's doubt was based on a sequence of events looking more or less the same with a number of clients. They were pushing back and having demands, and that made her doubt if the regulatory framework would give her the leverage, she needed to have an impact—and, in that way, if it would have an overall impact on companies' behaviour. On the other hand, she also experienced other clients which took the requirements into account and worked with them to change their governance setup and incorporate metrics into their strategy.

Where Jane's doubt was more specifically about practices and experiences, Maria's doubt was based on her principles and how she could remember her idealistic side—who laid down principles for herself to keep being reminded of while in her job. Maria was the first of many who laid these principles out for me and was also one of the SEs who explicitly stated that she did not want to work with the tobacco industry.

Maria described herself as always having been an idealist. Understood in her own terms, that meant she had to follow the principles she had set out for herself. As explained in chapter 5, she had decided on a rule for herself regarding which client engagements she could take on and which she could not. She was not the only one with this principle, but she was the most outspoken about it. Let me return to the quote laid out earlier, emphasising how Maria was not able to live up to her own principles: "[Last] week I said yes to work with a business who controlled a lot of enterprises ["in Danish a koncern"], and I then figured out after having accepted the job that 50 percent of the enterprise's revenue came from companies in the tobacco industry."

As already alluded to in chapter 5, Maria's statement and her principle of not working with a tobacco company did not play out as she had anticipated. She went on to describe that she felt she had been "tricked" into working with one anyways. Her being "tricked" can be understood in a variety of different ways, such as how she told herself something is OK when it was not, and that she was being enchanted. I want to expand on the quote, however, by understanding how the compromising of this principle makes her doubt whether she has had the impact she'd imagined she would have, when accepting the job in PwC.

That Maria suddenly found herself implicitly working for a tobacco company after having accepted an engagement is an example of how setting up principles for working in a large business is not always black or white. Going back to Nussbaum's work from the previous chapter, this development can be seen as following the classical development of a tragedy, where the main character, usually a person of importance, faces a failure based on a combination of personal defeat and circumstances which the main character cannot deal with (Nussbaum 2016). By the time of the interview, and of the described engagement, Maria felt doubt about what to do next. Should she say no to the engagement? She was rather new at the time and also wanted to perform well. Or should she think this was just a small engagement, and that she could say no when it came to a larger one? As in the Greek tragedy, the main character has to make a choice that will have an impact on the rest of the story. So did Maria, and this choice is the start of this chapter. What happens when the SEs stand in front of a crossroad like this, where the frames they wanted to use could not be used to the extent that they had wished for?

Sticking to one's principles, however, doubting one's idealism

In the end, Maria did the job and moved on. As she explained, she tried to keep her principles along the way, but it was not always easy.

Maria's experience is just one example of how the SEs faced doubt in the decisions they made on an everyday basis. This doubt was felt strongest when they doubted whether the work performed would have an impact, such as when clients pushed back, or when the things they considered material were termed nonmaterial by the financial side. As investigated in the previous chapter, the actions taken by the SEs were based on what they believed to be best based on their moral compasses. Actions which led them to feel resentment towards the frames they navigated in. This resentment led to transition-anger, and based on this wish to do more, the SEs doubted whether this would be possible within the frames they had to navigate.

Maria had previously in her career been part of the political sphere, but she left as she did not feel the changes she wanted to make were being made quickly enough. Due to the speed (or lack of) of the political bureaucracy, she started in the private sector, where decisions were made faster and, she hoped, with less bureaucracy. Maria was not the only one with this attitude. Arthur was even more outspoken about the discrepancies in the public and private sector's speed. He had joined the team with prior experience from the public sector, where he had worked with human rights. This was his key passion and what he tried to bring into everything he did, as well as into all of his client engagements. When I asked him why he had decided to take on this job, he stated the following:

> I decided to take this job, because of an interest in sustainability as a subject matter. My interest was already sparked when I did my bachelor thesis. I interviewed two large, listed companies to inform my investigation of how they integrated human rights and climate into their risk management when operating in high-risk markets.
>
> Following the bachelor, I was very strategic about my Master. I was making sure that my electives, my internships and the assignments I wrote were placed in the field of human rights. I would say my education was very passion-driven. It was during my education, more specifically when I wrote my bachelor, that my interest for human rights

> developed. I have always known that I wanted to do something more motivating than just making money for the big guy.

I had worked a lot with Arthur, and I knew that he was very passionate about human rights; at every chance he got, he stated a human rights perspective or drew attention to the United Nations Guiding Principles (UNGP). I had, however, never quite understood why he had chosen to work for an audit firm, and now I had the opportunity to ask him. Following up on the abovementioned quote, I challenged him on why he had chosen to work in a firm where the foundation for the work performed was to make money—maybe not for *one* big guy, but for a lot of big guys. He flinched a smile and answered:

> Yeah. That is an interesting dilemma, because at the end of the day if you want to have an environmentally and socially sustainable company it also needs to be economically sustainable. Otherwise, it is not going to exist. I do have a too commercial mindset to work in the public sector, or in an NGO or nonprofit. I experienced that when I worked in the public sector, and there were no commercial considerations at all. It was subject matter only. It rubbed me a little the wrong way, because there needs to be a balance. You cannot only look at the subject-matter-related stuff and disregard the business case altogether. It is in this space I think the consulting houses and audit firms work pretty well. Even though they are making money for the big guy, then for us who have our boots on the ground, we have a feeling that we are actually pushing in the right direction. We are not just implementing a new system for some company, but doing something that will drive change in the long run—even though we are making money.

Arthur simply did not see money as a problem, and did not equate this, as I did, with the "big guy." He instead saw it as a means to an end: if you wanted sustainability, you would need to prove the business case; otherwise, there would be no work with sustainability, because the company would be bankrupt (i.e., not exist). In these quotes and from the interview, Arthur does not show any doubt, and as might already be evident in the above, Arthur was very explicit about his understanding of sustainability and how he could use it to push in the "right" direction. He always came across as very confident and persistent in what he wanted. He was someone who set up firm actions for himself and then also followed them. Or at least that was how it looked like, until money and clients were at stake. As alluded to in the second quote from the interview, he did not want to make money for the big guy, but he still had the understanding that money was important. And what the "big guy" meant could change along the way.

Changing one's perspective

An example of how the "big guy" could change was what the term itself covered. During my fieldwork, Arthur started out being very explicit about not wanting to work for a company operating in a controversial industry, but then ended up doing it anyway. Before jumping to conclusions, let me, however, recall when I first encountered Arthur explicitly stating that he did not want to work for a tobacco, nor weapons company. The following example is from a period in time when we were working on a proposal for a client, and it was discovered that the potential client we were working on a proposal for had been charged for violating international sanctions. When the news broke internally in the team, the EP, Ella, invited the team for a meeting to discuss next steps in the proposal phase. Ella, Arthur, Joseph and I were present at the meeting, as we were the designated engagement team who would deliver the task if the proposal were won.

Ella stepped into the room as the first person and sat in the corner. Arthur sat next to Ella, Joseph across from her, and I sat down as the last person after having closed the door. Ella started out welcoming us and said that all of us had already contacted her about the rumours going around. After thanking us, she pointed out that she had called the meeting for us to discuss the matter in a safe space. The purpose of the meeting was to discuss how everyone in the team felt about it and for her to give a status update about how this had ended at PwC's board level. The board had decided that it was OK to go through with the engagement, and now Ella wanted to make sure that all three of us still wanted to be on the engagement team on the project. She had also discussed the case with Birgit, who had guided her to the UNGP, as well as with the financial audit partners who had emphasised that the role of the auditor is not to judge the companies but having the public in mind when drafting its audit conclusion. The financial audit partners had further emphasised the saying "stay, but write"[13], meaning that a financial auditor does not abandon a client, but note the concerns in their conclusion in the annual report. Based on conversations with Birgit and the financial audit partners, she found comfort in how to navigate the difficult situation. She looked each one of us in the eyes and asked what we felt.

[13] In Danish the saying goes "bliv, men skriv"

Arthur was the first to answer. He found it very problematic. From an engagement side, it was great that management was OK with the team undertaking the job, but he still found it very problematic. He could, however, justify working with the client, as we had the opportunity to make a change in their practices. He looked at Joseph and me. Joseph was the next to bring his perspective to the discussion; he looked directly at Ella and said that it might very well be that management said OK, but what about grabbing the chance to be a front-runner of the Big Four and saying no to the engagement? There was so much momentum for sustainability right now, and saying no to this engagement would show that PwC didn't just say yes to everything, but dared to say no when there was something not right. If the team was as purpose driven as we talked about, then this would, for Joseph, be the right thing to act on.

Ella tried to take her hand through her hair, but her bun stopped her, and she held onto it for a brief second before answering that of course, everyone had joined the team for their own specific reason, and that was also why she wanted to hear our honest opinions. The proposal would still be sent to the client; she just wanted to check in on whether we wanted to be in or out of the project due to personal reasons. If we did not want to participate, she would respect that.

I was afraid to take a stand and interfere with the atmosphere in the room, hence I decided to say that I wanted to continue being on the engagement in the case that it went through. Ella nodded. She emphasised that it was not only about what management said, but also that she knew we were all from a different generation, and that there were things this generation wanted to do differently, such as someone not wanting to work for a company in a controversial industry such as a tobacco, oil or weapons company.

At the comment about the controversial industry, Arthur pursed his lips, and stated that in his mind that was not comparable, as the tobacco and weapons industry were whole industries. The client we were pitching to had problems in their value chain which this team could help solve, but companies in a controversial industry had a business model that he could in no way vouch for. The client we were pitching to, acknowledged the challenge and wanted to do something about it. Due to this, this situation showed that the team could change something with their work through human rights due diligence work, policies and the Modern Slavery Act. That perspective would be interesting, and to finish off, he emphasised that if the team did not take on this job, someone else would, and they could be careless, and then nothing would ever move. The controversial industries, for that matter, are entire industries based on some principles that could not be changed. He would gladly work for the tobacco or weapons industry if they acknowledged they were polluting, causing harm and that the industries themselves were bad. Until then, he did not believe he would be able to move anything, but that was in his mind not the case with the client we were pitching to.

Joseph decided he did not want to be part of the engagement, while Arthur and I agreed with Ella that we would perform the engagement, if the proposal was successful. The meeting was closed, and we all left the room.

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Where Joseph seemed certain in his choice and challenged Ella on her choice to follow the decision that management had made, Arthur was seen to be doing the opposite. He started out challenging the situation and laying out that this was a problematic client to be engaging with, but also emphasised that because the client was open for discussion and that they were willing to change their practices, he would be able to have an impact. He further goes on to say that if PwC doesn’t take on the job, someone else (i.e., one of the other Big Four firms) would, and then nothing would change. He goes from challenging the grounds to changing his mind, that PwC would be able to have an impact because the client was open for change. He then goes on to challenge the intentions of the companies operating in controversial industries. In Arthur’s mind the companies operating in these industries were not interested in getting advice on how to change their business models. The company which the proposal was being drafted for, however, were interested in getting PwC’s advice on how to resolve the issues in their value chain.

He sees the difference between these two cases in the client’s wish to change. Here, he sees the risk of a company operating in a controversial industry as wanting the PwC stamp of approval but not wanting to change. Working for a company in a controversial industry, he sees a risk of being complicit to greenwashing and social washing, and that was not something he was willing to do.

Though Arthur might have had strong feelings about not wanting to work for companies in controversial industries, he did change his mind on that too. Both Arthur and Joseph eventually ended up on a client from a controversial industry. Before going into that, I first want to turn the attention to how doubt can be understood as building on the foundation of certainty, as formulated by Ludwig Wittgenstein.

The certainty of doubt

> "If you tried to doubt everything you would not get as far as doubting anything. The game of doubting itself presupposes certainty"
> (Ludwig Wittgenstein 1969, 115)

To be able to question what you are doing, you need to know what it is that you are supposed to be doing—otherwise, you cannot never know anything. This is what Ludwig Wittgenstein (1969) alludes to in the quote above and in his four divisions in *On Certainty* (1969). To Wittgenstein, the foundation for doubting is certainty. A foundation which Wittgenstein argues is built together with socially specific language games and belief (Wittgenstein 1969, 4, 18, 24). In anthropology, Wittgenstein's work on doubt has been taken up by Mathjis Pelkmans (2013) to stress the generative role doubt often plays in social life and how it can be understood as an activated uncertainty.

Pelkmans focuses on how to understand Wittgenstein as demonstrating the impossibility of ultimate "radical doubt." He builds on how Wittgenstein sees this possibility as unfolding in three steps. First, doubt slowly loses its meaning when the alternatives become too unlikely. Put differently, doubt loses its meaning "when everything speaks in its favour, nothing against it" (Wittgenstein 1969, 4, in Pelkmans 2013, 14). For doubt to survive, it has to be sustained through a cognitive effort at the logical level. Second, Pelkmans argues, is the mistake of confusing logical statements for empirical ones. Even if one were to doubt everything at the logical level—on the level of thoughts and hypotheses—that would not imply that it is also possible at the empirical level (i.e., in the reality of lived life). Third and last, the weighing of alternatives must be based on a—at times unstated—sense of reality. Pelkmans's last point refers to what Wittgenstein terms as "hinges," which he understands serve as anchors for doubt (Wittgenstein 1969, 341 and 343, in Pelkmans 2013, 14). As Wittgenstein puts it: "If you are not certain of any fact, you cannot be certain of the meaning of your words either. If you tried to doubt everything you would not get as far as doubting anything. The game of doubting itself presupposes certainty" (Wittgenstein 1969, 114–15, in Pelkmans 2013, 14).

To Pelkmans, doubt is seen as a sort of activated uncertainty. Pelkmans does not see doubt as exclusively pointing to questions of "what is" and "what is true." Lived doubt, however, Pelkmans argues, also points to pragmatic referents and to the question of "what to do." The definition of doubt as a term is, to Pelkmans, not the purpose of this argument; he wants to use the term to better understand social phenomena through the reference to a quality termed "doubt." He does, however, go on to describe doubt as connoting an active state of mind, which is directed at a specific object, (i.e., the specific situation in which the person is doubting) and which pushes for a resolution; in other words, the active state of mind could potentially erase doubt (Pelkmans 2013). He argues that doubt should be seen as an *essential* ingredient when people are taking actions. However, he understands it as also having the ability to cause inaction. Doubt, to Pelkmans, becomes characterised as unpredictable. The overcoming or elimination of this doubt is, to Pelkmans, only possible temporarily (Pelkmans 2013, 33).

The arguments laid out in the paragraphs above reflect Pelkmans's way of setting up binaries between different elements. Throughout the work he uses terms such as doubt being an "essential" ingredient for action, and he argues firmly for doubt being based on unpredictability. He in other words makes claims fitting into the binary of either or. Turning Pelkman on his head, one can through Wittgenstein show the exact opposite: that it is in fact in what people find certain that actions are made. I do, however, despite the grand gestures and binaries set up, find that Pelkmans's work can be used to shine light on how doubt can have different kinds of generative effects. Sometimes, curiosity can be found by doubt; sometimes doubt can be deeply destructive; at other times, doubt can fuel action. Where I want to use Pelkmans's work is to show how doubt for the SEs became what made them leave the fields they had previously been navigating in—the nonprofit sector, large organisations and the political sphere. They doubted their impact in those fields and had hope of a grander impact by being in PwC. They were moving from one way of doubting to another in the choices they made in their selection of workplaces. For the SEs, doubt became part of a productive journey and not a paralysing force. It became what ended up making them find hope and be led out of their resentment. The SEs wanted to do something to speed up the green transition, and in these actions taken, doubt was a constant companion. The doubt gave them the wiggle room for potentiality.

This potentiality can be seen in the discussions the SEs had both with the financial auditors and amongst themselves. Arthur had doubts about the impact he would have working with a company which potentially had violated international sanctions, but in this doubt, he pushed for a resolution: that if they had reached out for assistance, they would also want to change. This state of mind can be seen as building on the spectrum of idealism and pragmatism, as the constant vacillation between the two and the doubt about how to be idealistic lands on the pragmatic side of what can be termed as right. He reasoned that he was OK with working on the sanctioned client, as they needed his help, and his work would have an impact. It was not an easy decision—and his decision about controversial industries didn't come easier either, he alluded to me. Drawing on Pelkmans' work, we can understand this as a constant vacillation of doubt between idealism and pragmatism—a being of two minds.

To Pelkmans, doubt is being of two minds, between one possibility and another. He describes how doubt has relationships with both belief and action. Instead of seeing doubt as leading to inaction—which is a possibility—he lays out how doubt can be a facilitator of action, as it triggers the need for resolution. Doubt can be understood as arising from uncertainty and having an agentive force, which can trigger a temporary resolution (Pelkmans 2013). This temporary resolution can be seen in how Arthur e.g., was constantly being challenged on his resolution again and again, as he was asked time and again about working for a company operating in a controversial industry. It could, however, also be seen as his keeping to his resolutions when experiencing doubt again, saying yes to the job, because he was in a workstream where he saw that the industry, and this particular client, wanted to change. The doubt of whether or not to work for the firm ended up coming to a resolution as he found clarity in the principles, he had made for himself.

Pelkmans describes the relationships between hope, belief, doubt and disillusionment as "complex, fractured and multifaceted, and yet there appears to be a cyclical patterning to all of them" (Pelkmans 2013, 29). He argues that while doubt has the ability to make people act, it also has the ability to move people away from taking action. Pelkmans describes the overcoming of doubt as only being temporary, based on partial solutions. Despite this temporary nature, if we understand the grounds on which people doubt, we can better understand both how they are compelled to overcome it and how they make decisions based on the doubt they experience (Pelkmans 2013).

Pelkmans's attention to doubt and how it activates decisions can be seen in the way the SEs made decisions about what role to take in client projects and when to push back, not only to management in PwC but also to clients, and when they should say no to taking on engagements altogether. The doubt did not always lead the SEs to turn down an engagement or quit their job, as it was not a radical uncertainty on what they were doing but a doubt about the here and now—this led them to a resolution, or what some would call a compromise, on what actions to take going forward. Overall, Pelkmans's understanding of doubt can help open up the investigation of what the SEs' doubt led to. They had previously doubted the means to the ends, but never the ends. Previously, doubt had made them leave the frames they were in and the jobs they had held, but something held them to the jobs they were in, in this situation. The hope placed in the CSRD and how this would change companies' practices were bigger than their doubt. They had, as Wittgenstein describes certainty about the premise of their work. The doubt, however, was particularly present when we talked about what impact the work performed had. This doubt led some to the temporary resolution of finding hope in what the future would bring; it is a kind of doubt which can also be understood, through Cheryl Mattingly's (2014) work, as moral work in the everyday life process of dealing with how to do "the right thing."

The moral work around sustainability

What does it mean to do something morally right? My argument is that it depends on the circumstances and the subject in question. What for the mothers in Mattingly's work constituted acting as the "good mother" will be particularly different from what it meant for the SEs to be a "good sustainability practitioner." In the following and final section of this chapter, I sketch out how the SEs' doubt about whether or not they had an impact can be understood as being developed through what Mattingly terms a "moral laboratory." These moral laboratories constitute episodes within ordinary life (Mattingly 2014). In the case of the SEs, their doubt was based on situations through their work and whether they had an impact—doubt which can be described as moral work on how to act morally good.

The discussion between Ella and the team showed how Arthur worked with his understandings of what was morally right and wrong, as well as how he ended up changing his mind. Arthur went through this change of mind several times during our time as colleagues. The engagement discussed with Ella never materialised, but Arthur's comment on both controversial industries and that he was keen to work on (any) job as long as the client wanted to change stayed with me. Not long after we were told the engagement had fallen through, I found the chance to challenge him on his views, as he had accepted a piece of work with a client operating in a controversial industry.

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We were heading back from another client's when I finally could ask Arthur whether he had accepted the engagement at a company operating in a controversial industry because the client wanted to change practices, or if he had changed his view on and principles for working with that specific industry. He started out by reminding me that he was not the project manager on it (that was Joseph; I will come back to this observation later). Arthur was an expert, and his role on the job was to ensure that the client was informed about the newest regulatory requirements from the CSRD and the proposed Corporate Sustainability Due Diligence Directive (CS3D). He had nothing to do with the recommendations or the day-to-day work.

I poked a little more and reminded him about what he had said. He looked away from me and went silent for a moment. He told me that he also had his doubts, that he had experienced that there were only a limited number of yes and no to different engagements, but that he had also thought about it and realised that where he was really reluctant to work on engagements with companies operating in a controversial industry was if he would be implicitly contributing to greenwashing. He did not want to contribute to greenwashing in the tobacco industry, the weapons industry, the oil and gas industry, or in any other industry for that matter. He did, however, see a larger risk of greenwashing in companies operating in controversial industries, as they easily could take the report from PwC which he had helped draft, and go out and say, "Hey look, PwC approves." It was this stamp of approval that he did not want to give to someone he genuinely did not understand to have good intentions. On the other hand, he told me, he could also not defend that he did not want to bring them up to speed on the regulatory requirements, as he wanted them to comply to make the world a better place. He anticipated that the regulation would move behaviour, which was why he could not turn down a request for help in that realm. He had landed on the perspective that he could help, but only to the extent which he could justify that his work would not be used for greenwashing. And at this point in time, he did not get the feeling that the client in question would use his work to greenwash its accounts. Also, he pointed out, the nature of the engagement, at least the part which he was on, was advisory. There was no opinion signed which the client could make public.

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Previously in the chapter, I have used Wittgenstein to show how doubt is based on certainty and Pelkmans to show the need for resolution. I will now turn to Mattingly's work on moral laboratories, how the ordinary can be a prime site for moral work (Mattingly 2014) and how the conversation with Arthur as outlined above is an example of this.

Through what she terms "a first-person ethics," Mattingly describes the challenges a group of black women face in the midst of poverty, racism and bad luck (Mattingly 2014). The families, which Mattingly portrays in her work, face moral dilemmas on how to take care of their children and family in situations where one of the children is disabled or has a severe and potentially deadly diagnosis, while living in neighbourhoods with high crime rates. These are issues which Mattingly argues ought to be seen through a first-person ethics, as the issues her informants are facing are not issues, they know in a third-person way (e.g., as moral "truths") but rather demands from their lived reality. How to become a "good mother," Mattingly points out, does not merely mean inhabiting a fixed category. Cultural norms can be used as guidelines for what a good mother can look like, but the lived experience is based on the circumstances in which one is living. Mattingly shows, in the particular challenges her informants face and overcome, the everyday lives of families living in the poor area of Los Angeles. To describe the first-person ethics, she foregrounds the ordinary, such as a birthday at Chuck E Cheese or a football match at a preschool (Mattingly 2014).

Mattingly terms the sum of all of these everyday experiences and how morality is being negotiated and built as "moral laboratories." She does so to emphasise that ordinary life can be seen as a space of possibility, where one can experiment with how one's life could or should be lived. These moral laboratories produce the possibility of creating moral selves—selves that are, however, marked with a radical uncertainty, as the situations are marked with such uncertainty that the informants do not know if their children will live or die, which creates uncertainty around every possible next step. Mattingly draws on first-person ethics to give an account of moral becoming within the domains of everyday life and how this provides an understanding of structural conditions as shaping the morality of her informants. To Mattingly, hope, despair, moral aspirations and moral failure are all companions when having to understand moral becoming through the lens of ordinary lived life (Mattingly 2014).

As previously mentioned, when I drew on the work of Jonathan Lear, it is worth noting here that the lives of Mattingly's informants are in no way comparable to the lives of the SEs. Mattingly conducted multiple years of fieldwork in a poor area in the United States where gang violence was high and the difference between rich and poor decided the opportunities her informants had in life. All of the families in Mattingly's work had been struck by bad luck and were facing challenging and deathly diseases, some of them even biologically disposed due to the colour of their skin (sickle cell disease, the disease one of Mattingly informant's children is struggling with, is a disease which primarily dark-skinned people are biologically disposed to). Mattingly's informants' everyday life therefore consists of being in and out of hospital, caring for one's sick or disabled child, and figuring out how to keep oneself and one's family away from the streets (Mattingly 2014). The SEs do not face deathly diseases, nor is their life in the office interrupted by gang violence. Where Mattingly's work is comparable, however, is in the search for doing morally good in the ordinary life one is living.

The SEs had taken a job which they understood as one where they could do morally good work. They could work with sustainability and try to change the behaviour of large companies. They do, however, also face moral dilemmas as well as moral failure when they felt, as Maria did, tricked into working on a tobacco company, or as when they faced the choice of whether to say yes or no to a client which they would have said no to years back, as idealists outside the frames of a large and powerful audit firm. These moral dilemmas, I have shown throughout this chapter, led to doubt, such as when Joseph and Arthur doubted their impact at the company operating in a controversial industry, or when Jane doubted whether the CSRD would eventually end up as a compliance exercise.

Where societal norms guide Mattingly's informants in their work on how to be a good mother, the SEs have the formalised standards of how to conduct an assurance engagement. Leading back to chapter 4, the ISAE 3000 and the independence requirements auditors have to comply with are part of what shapes the foundation of the SEs' work. The SEs are, however, also going against these, as I have shown in the way they set different materiality thresholds compared to the financial auditors. It is on these grounds, I argue, that the SEs' work can be seen as a moral laboratory. As Mattingly points out, moral laboratories are "singular acts that transform material and social space and create moral selves" (Mattingly 2014, 16). The moral laboratories are, however, marked by a radical uncertainty, as they might or might not create something (Mattingly 2014).

To sum up, it is in the ordinary that moral selves are created. Moral selves which have the potential to create something new. This "something new" is what the SEs placed their hope in when they found themselves in doubt. An example of this is how the doubt which Arthur faced was related to greenwashing and whether his work was being used by the client to do "good" or "bad." When explaining the doubt to me, he drew a binary between good and bad, and how he as an SE acted as he understood to be "good," and essentially, morally right. Arthur understood greenwashing as "bad," and his advice would be seen as "good" as it would make the company compliant with regulatory requirements for sustainability. It was to Arthur not a question of whether he felt uncertain about his way of life, but a question about personal impact and how he acted morally right in his work. He was certain that to make a more sustainable business landscape, you needed the business—you had to have an understanding of how to run a profitable business to have a sustainable business. It was neither the money nor business that made him doubt. His doubts were more linked to his work not having the impact he wished for, which Ivy and Freya also alluded to in chapter 6. As Freya plainly puts it, "If I get a sense of this is a greenwashing business, I will be out of here in no time." Such statements can be seen as the SEs morally judging what is right and wrong, and navigating how they can act as moral beings in their work.

Arthur ended up deciding that it was more important for him to make an impact in a company than what the company was working with. The company operating in a controversial industry was maybe not the most important client in his portfolio, but he wanted to help them understand the challenges they were facing, because—going back to the team meeting—he decided that he believed in them when they said they wanted to make a change towards becoming more sustainable. In other words, his doubt ended up as hope in the future of what the client could achieve.

Ivy and Freya also faced moral dilemmas in their work. They were, unlike Arthur, primarily part of the assurance side of the team and worked with a range of other issues at stake, which led to other doubts, such as if they were pushing back enough to the client and if the documentation procedures performed in the documentation system would actually lead to a change in the clients' behaviour—or if they were just documenting for the sake of the auditors being able to show they lived up to compliance? They, as Arthur did, ended up placing their hopes in the regulation, because, as in Jane's case of doubt, some clients did not push back as heavily as others.

The statements made by the SEs, such as Joseph and Arthur, and their firm principles for not wanting to work for particular companies led them to compromise on, or at least rephrase, their initial statements and principles. Coming back to the case of the engagement for a company operating in a controversial industry, Joseph accepted the project manager's role on it. In chapter 5, I alluded to how Joseph's personal view was that if companies could not adapt to the new way of doing business—if they were out of fashion—they should go out of existence. It was exactly this that he brought to my attention when I asked him about joining the engagement with the company operating in a controversial industry. He said that you could also see these companies being on interesting journeys such as if we looked at the tobacco industry:

> The interesting thing about the big tobacco companies is that they have declared they want to be free of tobacco in 2050. They are not supposed to sell tobacco anymore. They have to sell other types of products. They know selling tobacco is a battle they cannot win, so they need to go out and build up a new business. I'm certain this will also affect the smaller businesses in that industry, and this is an interesting journey. Being part of making something go from black to green.

Joseph, like Arthur, was of the mind that being able to change a client's practices was what he wanted out of his job. The abovementioned quote is from when I interviewed him. A couple of weeks later I also managed to catch him by the coffee machine, and we discussed his experiences with the engagement in the company operating in a controversial industry. He told me that there were also professional perks in terms of what they wanted from the advisory side of the engagement. The company was very willing to take in inputs, and they were really happy that someone wanted to help them, as they were not used to the consulting and advisory firms fighting over getting them as a client. After sustainability had become high on the agenda for businesses worldwide, including the consultancies, no consultancy wanted to touch them because they were operating in a controversial industry, and a range of consultancies had turned them down. This meant that the project budget for the engagement he was managing was much higher than usual, and he could therefore really prioritise going deep into the standards and doing all the things he had wished for, for a long time: nerd out with the regulatory requirements because the client asked him specific questions he would have to answer building on his understanding of the regulation. The client came with questions on a weekly basis, so he had protected time to focus on the regulation much more frequently than he used to. He further elaborated that just as Arthur had emphasised, the engagement was an advisory engagement, and it was therefore Joseph's job to advise the client on how to engage with and implement the new regulation. It was not his job to assess whether what they had done was in compliance with the regulation or a particular set of standards. After having performed assurance engagements for a couple of busy seasons, he saw it as a way out of the discussion with his EP and the financial auditors in terms of what was deemed to be material or not—instead of applying the financial auditors' materiality threshold, he was able to advise across the board on all the different aspects of the regulation, without taking into account how he would perform assurance procedures. For once, he was allowed to be on the other side of the equation and advise based on his own materiality threshold.

In this regard, Joseph also gained something himself by being on the engagement. Why the leadership team had decided they wanted to take this client on, I have no knowledge about, nor is this what I want to put emphasis on here. Where I want to focus on is Joseph and his way of going from one state of mind to the other. It could also be a very small, trivial decision for him, as he might have been the one with available time when the client came up, so it might not have been a time where he could have said no if he wanted to stay in his job. He told me that he often thought about whether he should have said no to the engagement, but during these reflections he always reached the same conclusion as Arthur: he felt he had an impact on this client, and that they listened. He was helping them comply with the regulation, not greenwashing information, and being able to do that was more than most clients allowed. In the end, the doubt never settled, but a hope was found again and placed in the regulatory frames and what the future would bring.

Getting to the resolution

Jane, Maria, Arthur and Joseph each found a resolution to their doubts in particular moments, but their doubts never settled. It could be argued that one way of settling the doubt could be to pack up their things and leave. This was a solution for a very few of the SEs in the sustainability team, and the majority of the people who used this as a way out ended up back at the PwC office within a year of their leaving. The people who did leave left for similar positions at other Big Four firms and in large Danish companies—places where some of the same dilemmas were at stake and where their doubts were still present. Both Maria and Arthur were examples of these. Maria decided after a couple of years to leave for another consulting firm, where she could be more on the side of advising clients on how they were to report on their work with sustainability instead of being the one assessing compliance with the reported information. In other words, she decided to join a firm where all she did was advise clients in the same way as Joseph had seen this as a positive new addition to his day-to-day when he worked with the company operating in a controversial industry. Arthur decided to leave in order to work on more human-rights-related tasks. He joined a large Danish company, where his job was to work with their supply chain and ensure it had no breaches of human rights. Both of them can be said to have stayed in the field of large private corporations, but outside the frames of PwC. These new jobs, however, led to other kinds of doubt. Although they managed to find other venues for getting their materiality assessments through, there were other struggles in these other companies, such as the internal debate with the CFO in the large corporation of how much money the sustainability department should be allocated.

The never-settling nature of the doubt also comes with the foundation on which it was built—namely, that the frames which they placed hope in and had resentment towards were still in formation. The CSRD was fully in place at the time of writing,[14] but the reporting from the companies' side was still in progress. This led to anticipation in the coming year of 2025 and what it would have in store in terms of how much pushback the SEs could give and how much the companies would have changed.

[14] August 2024

Mattingly draws on Maurice Bloch in her concluding remarks in her work on moral laboratories. She refers to Bloch's work on hope and how he argues that it is in the unresolved that we keep our hope. Bloch argues that we need the unfinished to keep hope in the future. "The "real," Bloch proclaims, is "a process that is— most importantly— *unfinished*, as it mediates among present, unfinished past and above all, possible futures" (Bloch 1988, 196 in Mattingly 2014, 207). Just as Mattingly does, I end this chapter with Bloch's words on hope, as it is also in the context of Danish businesses' unfinished work with the CSRD that the SEs are finding hope.

I began the four empirical chapters by pointing to the hope which the SEs placed in the regulatory frames of the CSRD, and it is with this same kind of hope that I will finish. When they experienced doubt, the SEs placed their hope in the possibility of what the future holds. It was in the hope that the moral work would find its temporary solution, as the year of 2025 would bring with it change in companies' behaviours with sustainability—and if not in 2025, then a not-so-distant future where the capital market has implemented and started acting on the CSRD.

Before leaving the SEs entirely, I draw attention in the concluding chapter to how the moral work of the SEs, which was conducted within the frames of independence requirements and a constant discussion on whether a topic was material or not, can tell us something about how values create the contexts in which we currently find ourselves—and why it is important not only to understand the SEs as sustainability subject matter experts in PwC but also how they are part of creating the context of what sustainability means now and in the future.

Chapter 8: How the SEs deal with the “big picture” stuff, or on the concluding remarks

> “[We] have to place ourselves back in that original tradition: one that understands human beings as projects of mutual creation, value as the way such projects become meaningful to the actors, and the worlds we inhabit as emerging from those projects rather than the other way around.”
>
> (David Graeber 2013, 238)

Throughout the thesis, I have shown how practices of the SEs’ day-to-day lives were shaped based on a regulation voted through in the EU and implemented into Danish law. For the last part of the thesis, I turn this on its head and take Graeber at his word, when he says that we need to understand how the world we inhabit emerges from the projects we are studying. In my case, this will be the projects of sustainability practitioners moving into a powerful audit firm, in order to change behaviour in Danish companies. In the last part of the thesis, I investigate the world that emerges from the results of their work.

I have shown the nature of the ethical spectrum of motivation the SEs exists on. They have hope, they have resentment, and they doubt. I have shown how it is in the vacillation between hope and resentment that they are motivated to take action—for instance, the hope placed in the regulation made the SEs join PwC, and when they were challenged on what they found morally right, they pushed back. This ethical spectrum of motivation and the moral work of the SEs exist in a larger context—a larger context in which the SEs have decided that they could not affect the underlying capitalist structure, but they could affect how companies were working with sustainability within this structure. I have shown how they were of the understanding that because changing the neoliberal capitalist context they were part of was not possible, they decided to seek other venues, such as how much they could impact companies’ work within the context of a neoliberal society.

Drawing on David Graeber’s (2013) work on how value brings universes into being, I spend the final chapter in this thesis discussing the context in which the SEs were navigating. Further, returning to the work of Gersel & Thaning, I show how this context was built on neoliberal understandings of the society the SEs were navigating, and how this was part of the foundation shaping the SEs' particular form of value, in close companionship with sustainability. The SEs were part of the market economy, and through the state of play in this context, they decided to maximise the work with sustainability in the landscape of Danish businesses.

The ontological gambit

In an article from 2013, David Graeber outlines how value can be analysed in any social context. The outline is split into five different ways in which this analysis can be performed—an analysis which is part of what he terms "an ethnographic theory of value." In the following, I draw on three of the ways he outlines. The first is built on what Graeber implies to be "a new way of conceiving society" (Graeber 2013, 223). The last two propose new ways of thinking about imagination. The three ways in which value can be analysed constitute what Graeber describes as 1) how society can be understood as an arena for the realisation of value 2) how different forms of value can be understood through an anti-ontological approach, and 3) how these systems of value are created based on what he terms "infravalues" and not one dominating "metavalue" (Graeber 2013).

The idea that society can be seen as an arena for the realisation of value, Graeber argues, builds on the understanding that there are competing forms of value in a society. These forms of value are negotiated through the political space, and these negotiations ultimately centre around how they relate to one another. To understand the different forms of value being negotiated, Graeber argues that it is useful to study subcultures. The study of subcultures gives an understanding of how these cultures adopt complex strategies to maintain their own autonomy and not be subsumed by other more dominant cultures (Graeber 2013). Building on Terence Turner, Graeber notes that "political struggle is and must always be about the meaning of life." (Terence Turner in Graeber 2013:228). This offers a way of understanding the political as the battlefield for negotiations of different forms of value, and it leads Graeber to argue that how one understands value is not only based on ontological claims.

Further building on the understanding of the anti-ontological approach, Graeber works with what he terms the "ontological gambit," drawing from the way in which value can be analysed through the political movements as described above. Here, Graeber argues that when universes collide, each of the actors in the collision insists that their universe is more real than any of the others or that it has some special right to nature or reality. Graeber sees this ontological gambit as a way of making “truth claims,” which ultimately begs the question of whether there is a form of metavalue by which we might arbitrate such claims. Graeber argues that there is not, but instead draws attention to how there are different value arenas, which might state explicit criteria as taking a tacit value to become “theirs” as an explicit value in itself. He refers to these as “infravalues.” These are not seen as ends in themselves, but they are seen as necessary to pursue the forms of value which a given arena wants to realise. The reason to look at these, Graeber argues, is that it is most common that these infravalues in themselves come to be understood as metavalues (Graeber 2013).

Graeber’s work on value can be seen as an alternative way of describing what I have throughout the thesis termed “materiality,” exemplified in the use of materiality thresholds and the ways in which they deviated between the SEs and the financial auditors. With Graeber’s terms, the tension created between the different materiality thresholds can be seen as the ontological gambit, meaning that when universes collide, the actors insist that their universe must be the one to conquer the other(s). In the examples of the SEs and the financial auditors, the universe of the financial auditors saw materiality based on whether an issue would impact the company economically (e.g., through their investors), which collided with the SEs’ understanding that everything, even minor things and issues which potentially have an effect on people and the planet, is material. These two diverging understandings led to the negotiation of how these different forms of value could and ultimately should relate to each other. This tension was never solved with one of the values becoming the “metavalue,” even though sustainability, and thereby the SEs, gained more and more traction throughout the fieldwork. The financial auditors were becoming increasingly interested; they participated in client meetings and not only took the advice of the SEs but also started to become educated in the regulatory requirements themselves. However, they stayed focused on ensuring the quality of the work was aligned with the audit standards. As shown throughout the thesis, this also created a new dynamic between the SEs, the financial auditors and the clients. The demands PwC communicated were taken more seriously due to the presence of the financial auditors, implicitly leading to the SEs gaining more ground with the work they were doing and their hope in changing companies practices to become more sustainable. That the tension was never solved was part of what created the new understanding of sustainability, an understanding where both the SEs and the financial auditors were leaning towards each other and starting to understand where the other was coming from, but also keeping their distinct forms of value. This tension was also evident in the CSRD, as the grounds for reporting in compliance with it was for the reporting company to assess its double materiality (i.e., what was material from both a financial perspective and an impact perspective was taken into account when assessing what was to be understood as important). The sheer tension between the two was how the regulation was enacted in lived reality. The question, then, is which came first. In the following, I point to how the project of having the two universes of sustainability and finance was what shaped the context which both the SEs and the financial auditors navigated.

Understanding sustainability as part of finance, or the other way around?

In the thesis, I have discussed the SEs, their day-to-day work, their vacillation between hope and doubt, and how this doubt motivated them to take action based on what they understood to be their moral responsibilities as human beings in the twenty-first century. In the following section I will show how the SEs' imaginary of the world they were working in, and the forms of value they were sharing, created the context in which they operate. A context where they were neither sellouts nor virtuous individuals, but people taking action to maximise the forms of value they cherish in the world they are living. By understanding how the SEs' value is creating an arena inside the neoliberal capitalist economy, we are able to understand where society is moving in an age where sustainability has become part and parcel of discussions in the public and the private spheres, and where it is becoming an integral part of finance.

To summarise the development the sustainability department went through, not only from a personnel perspective but also in terms of different forms of value to follow and the understanding of sustainability as emerging out of the tensions of the collaboration with the financial auditors, I go back to the summer of 2022, when I interviewed the senior SE Oscar. The discussion Oscar and I had shows how the understanding that it would be through standardised procedures and legislation that sustainability would be incorporated into the practices of Danish companies came true.

Like the other SEs, Oscar placed his hope in a standardised framework to emerge and lead the way for a more sustainable Danish business landscape. This hope was based on the regulation succeeding in changing the capital market, a capital market with which he had close contact in the work he did when he was not obtaining assurance: ESG due diligence. Broadly speaking, he did assessments of companies in relation to their work with ESG before they were either bought or sold. This was work he had been interested in since he finished his master's degree a couple of years earlier in 2018. He had finished his degree with a master's thesis on investors' use of sustainability-related frameworks. During our interview back in 2022, he told me about his master's thesis and how only a few years back, he had concluded that sustainability reports were only artificially used and that the capital market was crying for a standardisation. I highlight this interview as the discussion I had with Oscar can be seen as a starting point for how to describe just how much has happened in the years from summer 2022 to summer 2024, and how this shows, in part, how the SEs' universe was brought into being by the value of wanting to increase companies' work with sustainability through the context of businesses.

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Oscar suddenly stopped at the door and looked at me. He just realised that he had forgotten to tell me about his master's thesis. We were just on our way out of the meeting room where I had been interviewing him for the past hour. The conclusion to his master's thesis had just struck him, because he had gone through his immediate tasks in his head and remembered he had to do a peer review for an ESG due-diligence engagement when we came back to the office. He had written his thesis about responsible investment and how institutional investors used sustainability reports in their work. I smiled and asked if he could remember the conclusion. He had graduated in summer 2018, and we were now in the summer 2022. He nodded—of course he did. Did I have five more minutes, or did I need to rush back? I looked at my watch and in my calendar. I did not have anything for the next thirty minutes, so I would love to hear about his conclusions. We agreed to stop by the coffee machine on our way up to the office and spend five minutes on the discussion while getting coffee.

Oscar cleared his throat and started telling me how the basis for the thesis had been institutional investors. His research question had centred around how the investors used the integrated reports companies published in their decisions on whether or not to invest in a specific company. The interviewees had been a bunch of equity investors, and all of them had said that they looked through the sustainability reports published by companies to get a holistic view of the company, to get a sense of what the inside of the company looked like and to get an understanding of how the company worked with different business areas. Overall, they read them to get an understanding of the company which was broader than just the financials. When Oscar asked them how they used the sustainability information in their investment decisions, the answer was that they didn't. Yes, they read through the published sustainability information, but they did not actually have the tools to use it in their work. They did want to be able to use it and were strongly encouraging and advocating for a framework they could use. As the situation, however, was in 2018 they did not trust what they read. They pointed out that greenwashing was a big thing, and this was their overall opinion: "We know that you have data, and we can see that you publish a report, but we do not believe what is in it. It is great that you publish it, we cannot use it for much more than saying, yes you have it. Check." That was back then. They were all crying for a standardised framework. The big banks, in particular, had told Oscar that they used an assessment tool when they went through the financial statements—a tool first and foremost based on the trust they had in the audited statements, and because the data in the financial statements could be inserted into the tool, as they were quantifiable. ESG data was not quantifiable in the same way. Oscar therefore concluded that the investors would like to use the sustainability information published, but they did not because they had neither the tools nor the necessary trust in the published data.

I nodded enthusiastically and asked what in his mind had changed since then. It was back in 2018, and we were now in 2022.

He paused for a second. Well. What he saw in his work now was that companies all made the same promises—becoming net zero in 2050, for example—so they could not say something and be outstanding based on this. They also needed to show that there was action behind their words. The trust from the investors' perspective he didn't know, but his understanding was that there were more and more companies—not as many in the financial sector, but many large companies—which the institutional investors invested in that were voluntary obtaining limited assurance, and this would probably make a difference (i.e., this would enhance the investors trust, as auditors were assessing the sustainability information as well).

He smiled and could not help laughing, because he realised that he had just described why our job was important. As he said, our job was basically making sure that the investors could trust the data, and that greenwashing would be on the decline.

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When Oscar and I walked back to the office in the summer of 2022, the CSRD was not as much on our minds as it ended up being throughout my fieldwork. In the winter of 2022, both of us would be on engagements for companies obtaining limited assurance, and then go on to advise clients on the implementation of the CSRD in 2023 and at the beginning of 2024. Oscar would go on to be an expert in double materiality assessments and work strategically with the implementation of the regulatory requirements in financial institutions.

Where I want to point the attention to in this vignette is first and foremost Oscar's understanding that it would be through the standardisation of sustainability information and the auditor's assessment that greenwashing would decline. That it would be in the trust created by the profession which he had joined forces with that the capital market would focus more on sustainability—a value which has been present throughout this thesis. Yes, the SEs wanted the companies to change, but ultimately this would be done so the capital market could direct the flow of money into more sustainable companies, and from there on the circle of sustainability in the financial system would start. Looking at it from Graeber's perspective, this was part and parcel of the context which emerged from the SEs' jobs. The SEs were creating trust in reports, which could then be used for investments, which would enhance the trust in climate-related topics. The discussion with Oscar brings attention to just how much actually has happened from first of all the summer 2018 to the summer 2022. Following this, I highlighted the changes from 2022 to 2024 to show how fast sustainability is emerging in the field of private companies.

The vignette can be used as the starting point for how much the SEs' and financial auditors' different forms of value ended up shaping their work within and outside PwC. Looking back at the timeframe from the summer 2022 to summer 2024, the thesis has shown the difference and changes that the SEs' move into PwC made. Though the changes were based on a state-level regulation by the EU, it was in the day-to-day work that the SEs impacted clients and the financial audit teams' work, through their particular form of value. They had made a deliberate choice to join an audit firm, a choice shaped by the imaginary that they could impact the future in a more sustainable way through businesses. The audit firm here becomes part of and shaped by the neoliberal society, where money comes first, but also functions on the premise of wanting to do good for the planet through the SEs' work. This premise was grounded in the understanding of sustainability as being an enabler of change when placed in the intersection between sustainability and finance—in this case, auditing and assurance. A merging of the different universes which the SEs had come to know in the years of the fieldwork.

"I think it would be worse not knowing"

The SEs had grown up in a world structured around an understanding of the neoliberal market as a way to solve important problems, and it is to this understanding that I now return. As shown in the introduction to the thesis, Gersel & Thaning's (2022) work can help describe how neoliberalism has shaped the prevalent understanding in and of the Western part of the world, where market-based solutions are the default for solving complex problems. I have shown how the SEs were also shaped by this understanding. I want to return to this understanding in order to describe how the neoliberal market was part of what had shaped the SEs' project of changing Danish companies. They used the tools they knew—neoliberal market-based solutions—as part of their way to solve the climate crisis but on the premise of their own forms of value. Gersel & Thaning's work paints a picture of what happens when we are overly reliant on the market and decide to stand back and let the market fix our problems. This understanding builds on the premise that the "architects of neoliberalism" (theoretically this counts Milton Friedman, Gary Becker and Friedrich Hayek) have been successful in instilling different transnational institutions which have forced the inhabitants of societies globally to live and compete in the context of a market (Gersel & Thaning 2022). This context was also one in which the SEs were navigating. I have shown, however, that while they navigated this as part of their context, they also used the market and market forces as a starting point for getting their project through. Put it another way, they were using the structures they knew to (try to) game the system.

They are not alone in this project. It is not only PwC where this move of senior professionals into audit firms has happened. For one, the former Dean of Copenhagen Business School moved to Deloitte to work with the attraction and retention of talents to the audit firm, and a former senior employee in the World Wide Fund for Nature (WWF) in Denmark joined Ernst & Young as a senior member to work with sustainability in the realm of businesses. To go back to Graeber and how it is projects which shape the context within which we navigate, the project of creating a more sustainable world through businesses and the use of the neoliberal market understanding is one that has been shaping the business landscape itself since the beginning of the 2020s. This shaping of the world we inhabit is based on the understanding that to run a *sustainable* business, you need to also sustain *the business*—a prerequisite the SEs were well aware of when they joined the sustainability department, and part of the reason why they had decided to join exactly that department.

“Why do you work here” was one of the questions I asked the most during my fieldwork. The answers I got ranged from the SEs’ joining to make a change in the world of business to holding Danish companies accountable and responsible for the communications they made, to wanting to work with the implementation of the regulation they had worked on getting through from a public perspective. Going back to chapter 6, the first reason Robert gave for joining PwC was that he wanted the prestige which came with joining a powerful firm. This is also the reason which is analysed in the chapter. Another reason was that he also wanted to know what was going on in the powerful firms auditing companies' sustainability reports.

As previously described, when Robert finished his master’s degree, he felt unincentivized. In order to get out of this state of mind, he needed to figure out what was behind the corporations he had fought so hard against and thought so badly of during his years at university. He wanted to learn the other side of the equation. By going behind the doors of the big corporation and joining them, however, he also caught himself in the catch-22. He put words to this new feeling in the interview outlined in chapter 6, which I analysed as part of his reasoning for staying in the firm, because in some way or the other the catch-22 was the market society in which he was finding himself trapped.

Robert’s argument of how he thought it “would be worse not knowing” was part of his reasons for why it was better to join forces with the powerful firms and not set oneself outside them, not knowing what was going on in a place where the agenda of tomorrow’s businesses was being negotiated. If he stayed outside, he would unknowingly partake in the catch-22 and would not be able to affect it through his work as one of the powerful players—he would not be able to game the structures if he didn’t know them. This returns to the SEs’ wanting to be historical agents changing the course of things and wanting to shape the world they inhabited based on the forms of value they found important. The value of sustaining the planet while at the same time sustaining the economy.

Taking Oscar and Robert as the examples, this highlights the importance of the SEs' understanding of being part of something larger than themselves and their analytical capacity. These were highly educated individuals, the majority of them coming from privileged backgrounds—what in Denmark would be characterised as upper-middle class. They had grown up with parents having enough funds for them to live in houses and go on vacations, as well as living a modest life during their time at university in apartments in the centre of Copenhagen with jobs as student workers in large companies or consultancies—this was the case for both the Danish and the non-Danish speakers in the department. They were therefore used to being part of a world based on the premises of the market society and a capitalist economy. Later in life, for most of them, when they started at university—just think back to Amalie's and Arthur's descriptions of when they started to care about sustainability—they realised that there were other forms of value worth pursuing, namely sustainability, and this was the basis for how they decided to deal with the big picture stuff which sustainability is part of. They dealt with it by returning to what they knew best—namely, the large powerful firms, but with a different mindset than with the sole purpose of making a profit.

The way in which the SEs decided to deal with the big picture stuff, in this example the climate crisis, was to join forces with the powerful firms, because while one imaginary they inhabited was that they wanted to save the world, another was that they wanted to sustain a living for themselves. They never quite settled on either, but instead tried to work out the tensions between the two. I have expanded on these tensions through the discussions between the SEs and the financial auditors and how such tensions could create resentment and, ultimately, doubt. I return to this form of doubt one last time in the last section of this conclusion in order to further investigate its unpredictability and how it might have settled for a short period of time, leading the SEs back to placing hope in the regulation. The big question to ask, however, is whether this hope can be sustained.

The unpredictability of doubt in the fast-paced world of working with sustainability

Going back to the generative effects of doubt, the doubt which the SEs experienced manifested itself in many ways. Just as the SEs had a variety of different but somehow similar reasons for joining PwC, so too were their doubts somewhat different and somewhat similar. As I have shown in chapter 7 the SEs were certain that it would be in a world of businesses that they would be making the world a better and greener one. As briefly pointed out in chapter 7 as well, doubt can be unpredictability, and it is this unpredictability which will be the beginning of the end of the conclusion. The SEs had previously held a certain view on the roads they were taking to solve the climate crisis and, to exaggerate a little, to save the world. As mentioned in chapter 7, the majority of the SEs had left prior workplaces where they had at one point been certain that they could have an impact. They left because they suddenly started doubting whether this was true, and if they actually were having the impact they had been certain about. This kind of doubt, I have argued, was a constant companion in their work with sustainability—partly because the field was changing at a pace so quickly that it opened up a lot of different venues for becoming an agent of change.

This constant companion of doubt might lead the SEs to leave the frames of PwC; it might lead them to seek new opportunities in a large Danish company or a consultancy, such as the few SEs who left during my fieldwork did, or it could lead the SEs to doubt their impact working with sustainability altogether. They had tried all venues out, and their last resort for placing their hope had failed. I do not want to argue that this is what will happen—I can in no way do so within the realms of what I have seen, and neither can I say that it is the most likely outcome. It is, however, a possible outcome. The SEs have created a context where the hope placed in the regulation became all-encompassing for the work they did. Sometimes a hint of doubt whether this will end as a compliance exercise came along, not only in the SEs' day-to-day lives physically in the workplace but also on social media (e.g., LinkedIn or in popular media, such as large Danish newspaper articles on the new regulation). Going back to Graeber and the context created out of the projects, the context of the SEs is being shaped by frames which are constantly changing, and the final brick has not yet been laid in the understanding of how companies are to report in compliance with the regulation in which the SEs place their hope. The regulation is in place, but the reporting is not. Large listed companies are preparing the first year of reporting, and the SEs are busier than ever looking into the need for the obtaining of assurance ahead of them. They have created a context where sustainability has moved into finance, and the financial auditors are taking them at face value and are starting to educate themselves as experts. They are, after all, the ones signing the reports. The wiggle room the companies previously had, as shown in chapter 6, has been minimised, and the power the SEs have found in their collaboration with the financial auditors means that they can push back and say no to what some companies want to claim of sustainable actions made. The context of sustainability, however, is still evolving. Whether the SEs' projects will in the end change Danish companies' behaviour to become more sustainable is still an open question. The fieldwork ended before a final conclusion was reached. What I can say, however, is that some parts of the answer has been given, and as shown in the vignette with Oscar, things have changed in the past few years around sustainability. Companies have allocated resources to work with the regulation, networks have been started, dialogues are taking place across sectors, and the SEs have created a department where cross-collaboration with the financial auditors are beginning to work. In other words, the shared understanding of what sustainability means, which has been shaped in the previous years, is now affecting the way work is performed, not only in PwC, but also in Danish companies, where the sustainability and finance departments are working more closely together.

At the time of writing this conclusion in August 2024, there are, however, no clear answers to how the context will look after the first year of companies reporting in compliance with the CSRD and the SEs and financial auditors having obtained assurance on these reports. The SEs are filled with hope, and are a bit scared, for the upcoming assurance season. The big question of whether the SEs will lose hope and where they will end up can only be answered with a "time will tell." For now, what I can conclude is that the practices around working with sustainability have changed both in PwC and in Danish companies during the years of the fieldwork. The collaboration and tensions between the SEs and the financial auditors created a context where sustainability became embedded into signing accounts for large and powerful firms. Sustainability was put on the agenda at board meetings and incorporated into practices across Danish companies. All of this has led to an understanding of sustainability where we need to sustain the planet, but also the economy. How the SEs dealt with the big picture stuff in the end was to try to get their value into the context of neoliberal market imperialism with the same kind of authority as finance, and they started their fight on the premise of what they knew—the frames and power of a large audit firm.

I started out the thesis stating that I had set up a contradiction for myself between the work with finance and sustainability. A contradiction I have shown throughout the thesis does not hold. I have throughout the thesis shown how there is not necessarily a contradiction between wanting to do good, i.e., make the world more sustainable, and wanting to make money. Instead of seeing this contradiction I have shown how it is through the understanding of sustainability moving into finance, that we will understand where society is moving and how we are to deal with the picture stuff of the 2020s, namely how to make the world a greener place and avoid the climate disaster which are hunting us. As noted by Gillian Tett (Financial Times 2024), it is time that we cheer for the accountants as activists and understand them as revolutionaries if we want to understand where the world is moving.

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Appendices

Appendix 1: Informant overview

This thesis is built on the everyday experiences of a range of different informants. The experiences will be conveyed through interview quotes and vignettes. Throughout the thesis, you will meet eight specific informants, to whom I give you some introduction in the following pages. These eight informants, who are termed sustainability subject matter experts (abbreviated to SEs) in the thesis, are based on a composite of different informants in order to keep their anonymity. I have changed their names, in some places their genders, and pulled quotes together under one person. This is a commonly used approach in anthropology for securing the anonymity of your informants. Furthermore, I use a composite company when referring to clients. This is, as further detailed in the thesis, built upon all of the different client experiences I have had and cannot be traced back to any one client or one particular meeting. In the composite company, I will be referring to the same "employees." I have called them John, Lily, Adam, Greg and Matthew.

Below I list the different key SEs and give a small introduction to them, as well as what they each represent throughout the thesis.

Arthur is introduced to give the example of an informant who decided to leave PwC, as well as of all the experiences that led to his departure. He is introduced in chapter 7, which centres around his moral dilemmas, which evolved around which clients to work for and which not to. He is used as an example of the moral dilemmas which the SEs were facing.

Harper is the first informant you meet. She is used throughout the thesis as a person who held strong opinions about what was right and wrong, and how joining the sustainability department can be seen as a last resort to change the course of things. She is the picture of an experienced hire who has a lot of experience working with sustainability, but none working with assurance.

Isabella is used as an example of how experienced hires from the public sector decided to join the sustainability department and the hopes which these SEs placed in the regulation voted through in the European Union.

Jane is throughout the thesis referred to as the engagement manager (EM) of the composite company. She is used as an example throughout the entire thesis of an informant who experienced both hope and resentment and doubted the frames which she was navigating.

Joseph is introduced in chapter 5, and he is used throughout the different chapters to convey an SE who started around the same time as my fieldwork and who held strong opinions on the jobs we were doing. Despite his doubts, he stayed in his job, and has advanced throughout the years.

Maria is introduced in chapter 5 and again referred to in chapter 7. She is used as an example of how the informants set up particular principles for themselves in order to keep their idealistic sides, which they joined the sustainability department with, and how these principles were challenged in their day-to-day work.

Robert gives the more opinionated example of what could be criticised in the sustainability department and how from the outside it can look as if the client is always right. He is introduced to give an example of how resentment was felt and dealt with, and why the majority of the informants decided to stay in PwC.

William is throughout the thesis referred to as the engagement partner (EP) who leads the engagements on the composite company. He will be introduced as a man of few words, who has been part of PwC's sustainability journey for more than a decade.

Appendix 2: PwC employees in the SAAS department interviewed in 2022

Master in ..	Prior role	Prior experience	Experience (years)	Reason for joining PwC
Climate Change	Co-founder of start-up	Carbon accounting start-up NGO	Junior	Start-up life was not possible to sustain economically. Wanted to have an impact on the reduction of emissions from companies.
	Co-founder of start-up	Carbon accounting start-up	Intermediate	To be part of the prestigious work and learn from a range of businesses to be able to one day leave PwC again.
Environmental technology	Similar role, in the global firm	Teach First Climate advisory	Senior	Wanted to be part of the best and biggest sustainability consulting practice in the country to have the largest impact possible from a business perspective.
Biology	Head of climate advisory	Nonprofit sector, Consulting	Senior	Wanted to have a greater impact by working with a large set of companies
Environmental and Resource Management	Analyst	Danish embassy	Junior	Originally wanted to go into diplomacy, but having worked there, the person realised they would rather work with the financial sector and understand how sustainability is worked with in finance.
Supply chain management	Student worker	Large Danish company	Graduate	Wanted to work with a range of different companies to understand how large companies operate. Worked with sustainability during her master's degree and wanted to see companies work on a broad scale instead of being an expert in one.
Business and Development studies	Associate	Large Danish Bank	Junior	Wanted to get closer to the assurance processes on a variety of engagements.

Management, Innovation & Business Development	Student	University	Graduate	Wanted to work with the most talented people in the area. Has worked with sustainability throughout the studies and wanted practical experience with the subject matter.
Political Science	Team lead	Danish business authorities	Senior	Wanted to get a reality check after having been part of negotiations around sustainability regulation. Wanted to work with as many companies as possible to see the different nuances in how the regulation can be implemented and how they would change the companies.
Law	Analyst	Large Danish company	Junior	Wanted to be part of solving the disciplinary challenges in regards to the upcoming regulation. As well as being the one educating the companies in a direction where making a profit does not compromise working ethically.
International relations	Similar role in another audit firm	Audit firm Danish ministry	Intermediate	Wanted to advise a range of companies instead of learning about one company's work with sustainability.
	Associate	Middle-sized Danish company	Junior	Joined to be able to work with a lot of different professionals, and with many different companies to make a change in a range of companies instead of one. Had a desire to work with multinational companies to be able to have a positive impact on society. Minor in sustainability
International Business and Politics	Similar role in another audit firm	Audit firm, Danish business organisation	Intermediate	Wanted to help leading companies align to increased expectations in society. Tried it in other roles but was intrigued by consulting as you get to peek inside a lot of companies and learn more broadly about the challenges companies are facing.

Business and Strategy	Co-founder of start-up	Own start-up	Junior	Had experienced business challenges working in own start-up and was made aware of the upcoming regulatory requirements. Wanted to learn about these from a variety of angles upfront, working directly with companies, and with the most talented people in the field of sustainability.
Literature and English	Vice President	Large listed Danish company	Senior	Have a personal mission: to get as many companies to become sustainable.
Political communication and leadership	Associate	Large Danish company	Intermediate	Was interested in regulatory processes behind sustainability regulation, and wanted to understand the challenges from a variety of companies and sectors instead of only in the sector formerly worked in.
Business Communication	Head of section	Danish ministry	Intermediate	Wanted to work with the reflexive law in practice, experiencing regulation as a change agent. Had worked in a ministry but wanted to get closer to the companies needing to change practices and have a role to play in the change.
	Director	A range of large listed Danish companies	Senior	Have a personal mission: to get as many companies to become sustainable.
	Associate	Danish business organisation	Intermediate	Wanted to make a change to a broader set of stakeholders. Having previously worked in a number of small places, there was an interest to work with sustainability on a larger scale.
Engineer	Director	Small Danish company	Intermediate	Had experience from a number of small companies and experienced how the regulatory space would be key to understanding how to operate a small business. Decided to be part of the best team of sustainability advisors to learn the challenges and one day go back to

				operating a small company.
	Similar in same firm	Danish business organisation	Senior	Came to PwC because the work as an engineer was not what was of interest. Had tried it but wanted it to be more standard specific. Wanted to work with a range of companies instead of one company, and wanted diversity in his daily work, working with a lot of companies to make them more sustainable.
IT and business understanding	Student worker in same firm	Large listed Danish company	Graduate	Wanted to understand the assurance process from the assurance practitioners' end, and to understand multiple challenges instead of one company's.
Economics and Business Administration	Associate	Audit firm Own start-up	Intermediate	Wanted to understand integrated reporting and how investors use sustainability disclosures and the impact of this on companies and for the financial sector at large. Minor in sustainability
Business Administration	Executive assistant	Danish business organisation	Intermediate	Wanted to work with sustainability and do assurance. Came from a place where assurance was worked with from a more political perspective.
Business and Development studies	Associate	Large Danish bank	Junior	Wanted to get closer to the assurance processes on a variety of engagements.
Advanced economics and finance	Associate	Audit firm	Junior	Is interested in understanding climate change and everything around sustainability. Convinced that we need to do something, and by being part of the sustainability department the person would be able to do their bit. Following a

				time in a Danish ministry a new passion was found for the upcoming regulation and how companies can make it operable.
Finance and Accounting	Student worker	Audit firm	Graduate	Passionate about climate and wanting to understand the disciplinary challenges in obtaining assurance over sustainability figures.
Business law	Student worker	Consulting	Graduate	Saw sustainability as the new disciplinary challenge and wanted to be part of the adventure of developing the services in that space.
Accounting	Associate	Other departments, same audit firm	Intermediate	Wanted to be part of the newest trends in the accounting discipline.
	Associate	Other departments, same audit firm	Intermediate	Wanted a different path in life when the corona pandemic broke out. Wanted to make a difference to a range of companies. Current focus: How to solve the disciplinary challenge of obtaining assurance. Minor in Sustainability.
	Senior Associate	Audit firm	Intermediate	Wanted to be part of the newest trends in the accounting space—how you can use this agenda to develop the accounting profession—wants to be a state-authorised accountant and dreams about doing a PhD on this transformation of the annual report
	Director	A range of large listed Danish companies	Senior	Had gotten tired of working with one company. The challenges had been overcome and the setup was in place. Want to use knowledge on advising other companies and help more companies than just one to become sustainable.

TITLER I PH.D.SERIEN:

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4. Lars Bo Jeppesen
Organizing Consumer Innovation
A product development strategy that is based on online communities and allows some firms to benefit from a distributed process of innovation by consumers

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SEGMENTATION IN TRANSLATION AND TRANSLATION MEMORY SYSTEMS
An empirical investigation of cognitive segmentation and effects of integrating a TM system into the translation process

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Sociale partnerskaber
Et socialkonstruktivistisk casestudie af partnerskabsaktørers virkelighedsopfattelse mellem identitet og legitimitet

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