

Explicit and Implicit CSR:
An Exploration of the Canadian Energy Sector

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Abstract

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Corporate Social Responsibility (CSR) has evolved into a fundamental component of corporate identity and stakeholder engagement since the 1950s. Research has focused on cross-national and industry comparisons without much attention to potential subnational and intra-industry differences. This thesis examines how CSR evolves over time through the interaction of regional institutional contexts and global societal expectations.

The longitudinal comparative case study design explores CSR narratives of two Canadian energy firms, Hydro-Québec in Québec and Suncor in Alberta between 2010 and 2024. Annual reports and press articles are used for qualitative content analysis to assess firm self-presentation and media framing. This thesis builds on Matten and Moon's (2008, 2020) frameworks on explicit and implicit CSR including institutional theory and National Business Systems (NBS).

Findings show that firms in the same industry and country, regardless of the nature of CSR will exhibit explicitization over time. However, this process operates through divergence and convergence. Across dispersed territories, institutional proximity outweighs industry affiliation. Institutional proximity will create different CSR foci intra-industry because of ownership and regional influences. However, CSR discourse will show more convergence on global themes like clean energy, emissions reduction, and Indigenous reconciliation. News outlets often reflect these narratives, while exposing differences between self-presentation and perception.

Through the longitudinal, subnational, and intra-industry lens, this thesis presents the ever-changing nature of CSR communication affected by institutional logics, ownership, and regional

context. Contributions to the field include emphasis on subnational differences, multi-source analysis, changes in CSR, and the existence of intra-industry variation.

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Introduction

Corporate Social Responsibility (CSR) is a concept that may be discussed in different disciplines across the board, such as communication sciences, economy, and management. The idea that firms should take responsibilities beyond profit generation seems obvious and in line with the opinion of some scholars that firms should consider the broader society, the environment, and the immediate community they operate in (Carroll & Shabana, 2010; Tam, 2015). The structure and theory behind CSR dynamics appear timely with sustainability issues gaining more attention worldwide. Today, CSR has become a benchmarking tool to explore how firms navigate their role as corporate citizens in society (Sardinha, Reijnders, & Antunes, 2011).

From the inception of the concept, CSR has evolved in the way it is communicated, formalized, and even institutionalized. This evolution resulted in the defining work of Matten and Moon (2008) in the field identifying explicit and implicit CSR, with Matten and Moon (2020) themselves reevaluating their work and drawing up explicitization and implicitization as distinct processes that influence CSR endeavors globally. Furthermore, the 2020 paper of Matten and Moon discusses the hybridization, in other words convergence, of explicit and implicit CSR due to global trends. Despite the discussion around these trends, there is a lack of longitudinal studies following this evolution in the field.

As presented in the theoretical framework, much of the existing research on CSR communication has focused on cross-national comparison (Golob & Bartlett, 2005; Kolk, 2005; Matten & Moon, 2008; Midttun, Gautesen, & Gjølberg, 2006; Thorne, Mahoney, Gregory, & Convery, 2017; Visser, Middleton, & McIntosh, 2005; Vitell & Hidalgo, 2006). These papers have provided novel insights into the field and into how institutional environments affect CSR practices, however, they lack analysis on the more granular and specifically subnational level. This presents

a challenge when exploring firms operating in geographically vast countries like Canada or the US. Federal systems like these may exhibit distinct political, cultural, and regulatory orientations on the provincial or state level respectively. The case of Canada with its English French divide within the country, and a province, Québec, that thrives for separation from the rest of the country poses as an interesting setting, which is underexplored.

This thesis addresses the above-written gaps in the literature by conducting a longitudinal comparative case study of two Canadian energy firms operating in different provinces, Hydro-Québec in Québec and Suncor Energy Inc. in Alberta, between 2010 and 2024. The study investigates how institutional proximity, ownership structure and regional contexts shape CSR discourse within the same national setting. The analysis focuses on how each firm frames its CSR activities in its annual reports and how the firms are perceived by national and provincial media within a fifteen-year period.

This thesis builds on institutional theory and the National Business Systems (NBS) approach and further elaborates the framework of Matten and Moon (2020) on explicitization and implicitization of CSR. We explore the evolution and hybridization of CSR over time. The research questions the thesis aims to answer is how regional institutional contexts and global societal expectations interact to shape CSR communication over time in geographically dispersed industries, or large federal states. Alongside this question, we analyze the differences and similarities of self-presentation in annual reports and public perception through press articles.

By addressing these questions, the thesis allows for a deeper understanding of the dynamic relationship between institutional environments and CSR discourse. To arrive at the findings, this thesis begins with the theoretical framework. This section reviews key literature in the field of explicit and implicit CSR, institutional theory, and media framing. The theoretical framework is

followed by a detailed guide on the methods, including data sources and coding procedures. Then, the findings are presented, beginning with descriptive observations on the annual reports and press articles over the fifteen-year period. The discussion then integrates the findings to reflect on theoretical implications. Finally, the thesis concludes with the contributions, limitations, and suggestions for future research.

Theoretical Framework

This section provides definitions of the concepts utilized in the thesis by establishing a summary of research in the field of explicit and implicit CSR, with an emphasis on the last 20 years, from 2005 to 2025.

The Start: CSR

CSR first emerged as a concept in research and business practice within the American corporate world around the 1950s (Carroll, 1999). The main idea behind CSR is that it takes community, environmental effects, and the influence of the business on society into consideration when evaluating the success of a business. By engaging in CSR, or having a CSR strategy, businesses indicate that they are contributing to the broader good of society. There has been no consensus established on how firms can engage in CSR activities, and how they should execute them. The discourse around CSR and the increasing emphasis on it in corporate settings is unusual because the main goal is not about making capital gains. It is about going beyond financial performance to support the environment, while indirectly or directly supporting the community as well (Carroll & Shabana, 2010). The overall notion and understanding of CSR are management beyond profit generation. It is generally known, accepted, and expected that firms have responsibilities to society at large beyond their objectives (Tam, 2015).

Based on this definition, one would say that CSR is standard for all businesses worldwide; however, research states otherwise. Vitell and Hidalgo (2006) establish that the country of residence affects how stakeholders view ethics and social responsibility in business practices.

In support of Vitell and Hidalgo (2006), Thorne et al. (2017) summarize that there are cross-cultural differences between countries. The rationale for this lies in institutional theory. Institutional theory suggests that firms are influenced by the broader institutional environment they

operate in, including regulations, norms, and stakeholder expectations (Campbell, 2007). In line with this, studies examining the difference in CSR between countries suggest that the national context of a business; the regulatory, legal and professional structures, affect CSR initiatives and practices of a firm (Kolk, 2005; Midttun et al., 2006; Visser et al., 2005). Different institutional standards translate into different practices. Long-standing, historically embedded institutions result in differences in CSR among nations, which in turn affects business practices across countries. Businesses operating in Europe tend to incorporate social expectations directly into their organizations, as these expectations are historically rooted in their business practices. In contrast, firms in the US often treat social expectations as additional considerations, integrating them as they evolve and grow internally and externally (Mark-Ungericht & Weiskopf, 2007).

At the core, firms do not operate in a vacuum, they respond to different institutional pressures that shape their understanding of social responsibility and guide their actions (Brammer, Jackson, & Matten, 2012). As such, different geographical and cultural contexts create unique institutional pressures, leading to variations in CSR practices across regions and industries. For example, Husted and Allen (2006) examine how the institutional environment of developing countries influences CSR practices. The study differentiates between global and country-specific CSR concerns within Mexico, revealing that product market activities take priority. This suggests that geographic context can influence the types of CSR issues that firms prioritize (Rodriguez, Siegel, Hillman, & Eden, 2006). Additionally, Doh and Guay (2006) explore through case studies how informal institutions, such as cultural values and beliefs, shape how firms allocate attention to their stakeholders. Similarly, Golob and Bartlett (2007) look at CSR reporting practices in Australia and Slovenia, highlighting how institutional contexts shape the reporting focus of firms with incentives and regulations in place. While both countries rely on voluntary reporting mechanisms,

their cultural backgrounds influence the specific CSR themes they emphasize. Australia, with its Anglo-Saxon roots, focuses on product quality, management practices, and financial performance, while Slovenia, influenced by European and socialist traditions, prioritizes employee relations, community engagement, and environmental protection. This comparative analysis demonstrates how institutional environments can lead to distinct CSR priorities, even when formal regulations are similar. As the researchers highlighted various influences, such as geography and culture, it becomes clear that there is a lack of unified frameworks for the interplay of institutional theory and CSR (Golob & Bartlett, 2007).

Matten and Moon (2008) help clarify this issue by offering a conceptual framework for analyzing CSR across contexts through the NBS framework, which was first introduced by Whitley (1999). According to Matten and Moon (2008), the NBS framework refers to the historically developed, country-specific institutional contexts that shape the way businesses operate within society. The NBS framework suggests that business practices, such as corporate governance, employment relations, and corporate responsibility, are embedded and develop within a broader set of formal and informal institutions. The four business systems are the political (e.g., the role of the state), the financial (e.g., sources of corporate financing), the education and labor (e.g., schooling and unionization), and the cultural system (e.g., societal values and norms). Table 1 provides a detailed understanding of each system below.

Table 1. *Overview of the National Business Systems Framework*

Institutional Dimension	Description
Political system	Refers to the role and power of the state in shaping economic and social policy. It influences the degree of firm discretion in assuming social responsibilities.
Financial system	Concerns how firms access capital and the role of financial stakeholders. Varies between market-based systems and network-based systems.
Education and labor system	Describes the regulation and structure of schooling and labor markets, such as unionization and collective labor rights.
Cultural system	Includes societal values, norms, and expectations that shape firm behavior. Reflects beliefs about individualism, collectivism, and the moral role of business.

Note. Adapted from Matten and Moon (2008)

The systems influence the role of firms in society, as well as what is expected of them by the public. These four systems together create different national patterns in how firms are structured, how markets are coordinated, and how corporate actions are controlled and perceived.

The work of Matten and Moon (2008), utilizing the NBS framework, provided the basis to distinguish between voluntary, often culturally influenced CSR practices and more formal, regulated actions. The NBS categories formed the foundation for explicit and implicit CSR. Explicit CSR refers to voluntary firm policies that are adopted to benefit society, while implicit CSR highlights how firms already engage in such activities involuntarily as a result of their institutional contexts (Matten & Moon, 2008).

Implicit and Explicit CSR Research, Evolution and Impact

It has been established by scholars that CSR practices differ between businesses on different continents because of historically and culturally embedded norms and values (Matten & Moon, 2008; Thorne et al., 2017; Vitell & Hidalgo, 2006).

The defining work in this field is by Matten and Moon (2008), who created the framework for these two distinct CSR practices. Explicit CSR practices typically include voluntary programs and strategies that firms create to benefit both society and their business (Matten & Moon, 2008). Others suggest that these policies and initiatives are self-motivated, however, they could target societal issues identified by external stakeholders rather than the firm itself (Mark-Ungericht, & Weiskopf, 2007).

Conversely, implicit CSR embeds values, norms, and rules that contribute to mandatory or traditional expectations for firms to address stakeholder concerns. The main assumption of the work of Matten and Moon (2008) is that even though European countries approach CSR reporting with a more subtle approach than their North American counterparts in the US, they have not been practising business in a less socially responsible way. The scholars argue that European countries have incorporated a collective social and environmental responsibility into their business practices, while American firms focus on individual businesses and tailor social and environmental responsibilities to the firm specifically (Matten & Moon, 2008). The work of Matten and Moon (2008) provides the basis for many subsequent studies in this literature review and the field as well. These studies can be categorized into four dominant themes: first, the shift from implicit to explicit CSR due to globalization, second, the dominance of explicit or implicit CSR across industries followed by the role of media in sharing and forming perception of firms through CSR, and lastly, CSR evolution over time.

Shift From Implicit to Explicit CSR

Extant research shows that institutional pressures influence how firms communicate their CSR commitments. Institutional pressures to align regulatory frameworks across different contexts may initiate shifts from implicit to explicit CSR (Höllerer, 2013; Hummel, Mittelbach-Hörmanseder, Cho, & Matten, 2024; Looser & Wehrmeyer, 2015). These pressures are globalization and evolving stakeholder expectations.

Scandinavian and Japanese firms have historically adhered to implicit CSR, with the former evolving towards explicit CSR due to globalization, stakeholder activism, and international CSR standards (Carson, Hagen, & Sethi, 2015). Similarly, Japanese firms, traditionally rooted in their cultural values, have started adopting explicit practices as they globalize (Kumar, Boesso, Batra, & Yao, 2019). Furthermore, the work of Höllerer (2013) examines the adoption of explicit CSR in Austrian firms. Höllerer (2013) finds that external factors like exposure to global capital markets and visibility in media drive the transition from implicit to explicit CSR practices.

In liberal market economies (LMEs), such as Canada and the United States, explicit CSR dominates. In these economies, firm communication often highlights voluntary initiatives to showcase transparency and accountability (Young & Marais, 2012). According to Hummel et al. (2024), a recent trend suggests that the shift from implicit to explicit CSR can be observed globally as explicit CSR practices are becoming more common.

Sectoral Differences in CSR

Matten and Moon in their 2008 paper suggested that despite national orientations regarding explicit and implicit CSR, regional and sectoral differences may exist. These are shaped by varying societal expectations, regulatory environments, and industry norms. As an example, Morsing and Spence (2019) suggest that small and medium-sized enterprises (SMEs) face unique challenges

when engaging in CSR communication. The pressure to engage in explicit CSR reporting can lead to regulatory tension for SME managers, potentially compromising their sense of authenticity and values (Morsing & Spence, 2019). Contrary to SMEs, multinational enterprises (MNEs) adhere to global CSR standards. Fortanier, Kolk, and Pinkse (2011) suggest that adopting global standards like the UN Global Compact and GRI Guidelines can contribute to harmonization and reduce country-of-origin effects in CSR reporting.

Some studies suggest that CSR behavior differs significantly between controversial and other industries (Lindorff, Jonson, & McGuire, 2012). Prior research has shown that firms in controversial sectors like alcohol, tobacco, gambling, and oil are more likely to be criticized for their environmental and social practices than firms in other industries (Jo & Na, 2012; Lindorff et al., 2012; Turcotte & Lachance, 2023). Controversial industries are often associated with negative externalities such as pollution, addiction, and social harm. As a result, firms operating in these industries are subject to heightened scrutiny. As an example, Turcotte and Lachance (2023) explain that the extractive industry tends to receive more scrutiny and criticism regarding their CSR practices. Stakeholders, internal and external, usually distrust this sector more than service industries because of safety and human rights concerns. On the other hand, firms in the industry are subject to stricter environmental regulations, which can influence the nature of their CSR practices. Therefore, these industries may appear to prioritize environmental sustainability more (Cai, Jo, & Pan, 2012). This pattern also emerges within industries with Cuganesan, Guthrie, and Ward (2010) suggesting that firms within the beverage industry face higher public scrutiny in Australia due to consumer visibility. According to the scholars, firms within the sector, such as brewers and soft drinks, are more likely to engage in symbolic CSR disclosure rather than initiating

and implementing behavioral change. Symbolic disclosure is a CSR strategy that focuses on public perception and deflecting attention (Cuganesan et al., 2010).

Although the work of Cuganesan et al. (2010) discusses intra-industry differences, there has been limited acknowledgement of these variances, the findings present mixed results, and the majority of them uses legitimacy theory as theoretical foundation (Cuganesan et al., 2010; Lamin & Zaheer, 2012; Patten, 1992). Among these studies, Patten (1992) proves that threats to legitimacy may motivate firms to include more social responsibility information in their annual reports. In addition to the external threat, O'Connor, Parcha, and Tulibaski (2017) argue that industry norms, which are internal to the sector, define CSR initiatives and communication via industry peers. The scholars suggest that CSR is a collective effort of all the players in the industry rather than individual, and it is accomplished by the cooperation of multiple players (O'Connor et al., 2017). This cooperation can initiate from mimicking CSR behavior of a particular firm in the industry that later turns into an industry norm. Conversely, Lamin and Zaheer (2012) propose that direct competitors maintain their legitimacy differently depending on their audiences, suggesting that audience trumps industry norm.

To better understand sectoral differences, both within and across industries, researchers have utilized various data sources and methodologies. One commonly used source is the Kinder, Lydenberg, and Domini's (KLD) Stats database. This database provides comprehensive data on CSR characteristics across a wide range of firms and industries to examine the relationship between CSR and firm value (Cai et al., 2012; Jo & Na, 2012). However, the way KLD generates CSR scores by combining various CSR factors may not capture the unique differences in CSR practices across industries (Capelle-Blancard & Petit, 2017). Therefore, Capelle-Blancard and Petit (2017) have proposed alternative scoring schemes that better capture across-industry CSR differences.

One approach is to assign weighted scores proportional to visibility in media and NGO scrutiny, assuming that public attention reflects the importance of different CSR dimensions within a specific industry (Capelle-Blancard & Petit, 2017). A comprehensive database of environmental, social, and corporate governance news can be used to determine these weights, highlighting the areas where firms face the most scrutiny (Capelle-Blancard & Petit, 2017).

CSR in the media

As Capelle-Blancard and Petit (2017) suggest, media coverage guides public attention and vice versa. Additionally, media coverage shapes CSR perceptions and corporate behavior through framing techniques, influencing accountability and reflecting cultural differences across nations. Public perceptions are shaped by how firm actions are understood and evaluated by the media. This relationship is a dynamic one, each influencing the other. While firm behavior and institutional norms can change with time, the tone of media coverage and its effect on public perception may invalidate or highlight certain firms and their actions (Scarpa, Signori, & Crane, 2024). Scholars use the term “infomediaries” to describe the overall role of the media in shaping CSR perception by sourcing and sharing information with the public (El Ghoul, Guedhami, Nash, & Patel, 2019). Therefore, media outlets are gatekeepers of which aspects of corporate CSR are highlighted and how they are debated. This dynamic gives rise to both thematic and episodic framing.

Thematic framing highlights systemic CSR issues, while episodic framing focuses on specific events or actions. In the United States, episodic framing dominates, often portraying CSR as voluntary and driven by market forces (Lee & Riffe, 2019). In contrast, European media typically balance thematic and episodic perspectives, reflecting a more integrated approach to CSR (Lee & Riffe, 2019; Moisander, Eräranta, Fahy, & Penttilä, 2024). This highlights how the media

cover CSR varies across national contexts, reflecting cultural norms, business systems, and regulatory environments (Lee & Riffe, 2019).

Additionally, positive framing can legitimize CSR initiatives, while negative coverage raises questions about corporate authenticity, actions, and motives (Lee & Riffe, 2019). One paper points out that focusing on CSR failures rather than successes can lead to a more cynical view of the motives of the organization (Tench, Bowd, & Jones, 2007). Based on this statement, media narratives may influence public trust in corporate responsibility. This pattern is especially relevant in contexts where corporate actions are scrutinized, such as the energy sector.

CSR and Time

Several studies on explicit and implicit CSR have focused on national and sectoral differences (Matten & Moon, 2008; Morsing & Spence, 2019), but there is limited work on how CSR strategies shift over extended periods. CSR discourse is not static; firms adjust their CSR commitments in response to institutional transitions, policy changes, and legitimacy concerns over time (Ioannou & Serafeim, 2012).

A prior longitudinal study by Höllerer (2013) indicates that firms, particularly publicly traded ones, modify, adjust, and increase their CSR commitments over time to maintain legitimacy. However, the research focuses on macro-level trends rather than firm-specific case studies, or intra-industry.

Similarly, within institutional literature, firms align CSR practices to institutional changes (Brammer et al., 2012). Brammer et al. (2012) suggest that CSR commitments can shift from being implicit to explicit, or vice versa, depending on regulatory and market developments. For example, research on Austrian firms indicates that previously implicit CSR commitments became more explicit due to heightened investor and consumer expectations (Höllerer, 2013). Therefore, to fully

understand how CSR practices change over time, it is important to examine how individual firms adapt to shifting institutional environments and stakeholder expectations.

Extending on the distinctions between implicit and explicit CSR, in their 2020 reflection paper, Matten and Moon emphasize that the boundaries between implicit and explicit CSR are no longer as distinct as they once appeared. Instead, many firms increasingly engage in hybrid CSR, blending formal, strategic CSR practices with institutionally and culturally embedded norms.

Recent studies reinforce this view, showing that global regulatory developments, stakeholder activism, and crises, such as COVID-19, have caused organizations to change CSR strategies (Lu, Liu, & Falkenberg, 2020; Matten & Moon, 2020). Similarly, Risi, Vigneau, Bohn, and Wickert (2023) discuss that CSR should be understood through dynamic institutional lenses that highlight the role of values and agency in shaping corporate behavior over time. Palazzo, Vollero, and Siano (2020) show how corporate communication has become more strategic and explicit even in traditionally implicit CSR contexts, such as the European banking sector. This suggests a shift driven by the need to visibly demonstrate social accountability. Chu, Bai, and Li (2024) further illustrate that CSR has become an essential part of how firms navigate legitimacy and regulatory pressures, particularly in environmentally sensitive industries. Table 2 integrates these developments and illustrates how implicit and explicit CSR have evolved since the original framework of Matten and Moon (2008).

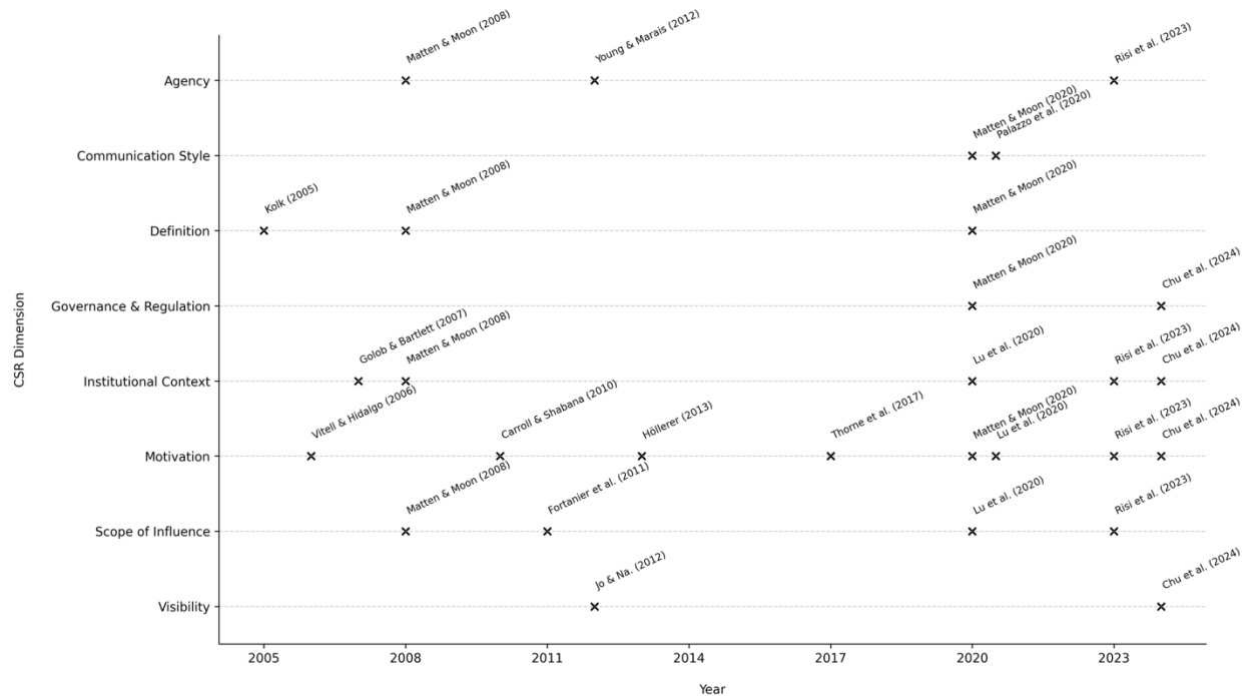
Table 2. *Evolution of Explicit and Implicit CSR from 2008 to 2020 and Beyond*

Dimension	Matten & Moon (2008)	Matten & Moon (2020) and Recent Literature
Definition	Explicit CSR as voluntary and strategic actions; implicit CSR as institutionally embedded norms, expectations, and values.	Blurring boundaries through hybridization: explicitization and implicitization (Matten & Moon, 2020).
Institutional Context	Based on NBS with distinctions between liberal and central market economies.	Dynamic, multi-level, and responsive to crises and global pressures (Matten & Moon, 2020; Risi et al., 2023).
Motivation	Explicit CSR: stakeholder pressure, market incentives. Implicit CSR: shaped by historical, cultural expectations.	CSR is increasingly used for risk reduction, legitimacy, and values alignment in various contexts (Lu et al., 2020; Risi et al., 2023; Chu et al., 2024).
Agency	Firms constrained by institutional systems.	CSR change is also attributed to managerial agency and institutional entrepreneurship (Risi et al., 2023).
Communication Style	Explicit CSR is highly branded and visible; implicit CSR is unspoken and embedded.	Implicit CSR is increasingly articulated due to expectations for transparency and alignment with global norms (Palazzo et al., 2020; Matten & Moon, 2020).
Governance & Regulation	Explicit CSR driven by self-regulation; implicit CSR governed by norms and law.	Voluntary CSR often transitions into mandated reporting and governance mechanisms, narrowing the explicit–implicit divide (Matten & Moon, 2020; Chu et al., 2024).
Scope & Application	Focused on national-level comparisons.	Expanded to include subnational, sectoral, and transnational domains of CSR activity (Lu et al., 2020; Risi et al., 2023).
Research Implications	Emphasis on national-level comparative institutionalism.	Research calls for multi-level, longitudinal, and values-oriented CSR studies (Risi et al., 2023; Matten & Moon, 2020).

Figure 1 visualizes the ever-changing nature of CSR dimensions over time presented in Table 2. Figure 1 shows how academic contributions have addressed dimensions, such as definition, institutional context, motivation, visibility, agency, and scope of influence, between 1997 and 2024. The graph reveals that earlier contributions shaped foundational understandings (Golob & Bartlett, 2007; Kolk, 2005; Matten & Moon, 2008). Around 2020, there is a concentration of studies addressing communication style, governance, motivation, and visibility. This reflects the increasing attention through social media, formalization, hybridization, and strategic orientation of CSR practices. The figure also shows that the works of Matten and Moon (2008, 2020) reinvented the field and sparked future studies.

Additionally, these recent studies (Chu et al., 2024; Lu et al., 2020; Matten & Moon, 2020; Palazzo et al., 2020; Risi et al., 2023) indicate that CSR is still changing and influenced by context. This evolution calls for a multi-level, longitudinal approach to CSR analysis, which acknowledges variation not only across national systems but also within industries, regions, and organizational types.

Figure 1. *Evolution of CSR dimensions (2005-2024)*



Note. Key academic contributions illustrating shifts in CSR practices across major dimensions over time.

The Research Gap

The previous section offers a detailed exploration of the research on implicit and explicit CSR, their variations across national contexts, and the influence of institutional pressures and even managerial discretion on CSR practices, reporting, and communication. However, there are gaps that remain underexplored. These are highlighted below.

First, majority of the studies that focus on CSR communication have found that one form of CSR prevails within a nation or close geographic area (Campbell, 2007; Doh & Guay, 2006; Golob & Bartlett, 2007; Husted & Allen, 2006; Kolk, 2005; Mark-Ungericht & Weiskopf, 2007; Midttun et al., 2006; Rodriguez et al., 2006; Thorne et al., 2017; Vitell & Hidalgo, 2006; Visser et

al., 2005). A subset of these studies has added to existing knowledge of how explicit and implicit CSR vary based on cross-cultural comparison, which has been the dominant method to explore these two concepts (Mark-Ungericht & Weiskopf, 2007; Matten & Moon, 2008; Thorne et al., 2017; Vitell & Hidalgo, 2006). However, the variation that may exist with differing political and economic orientations in disparate regions within the same country remains underexplored.

Second, in addition to the regional variation that may exist within the same country, there is also a need for studies that focus on the intra-industry level. Industries evolve over time based on historical institutional influences, but firms within industries may adopt practices from the country they operate in. Conversely, if the sector has strong regulatory and normative influences, regardless of the country, there may be little variance between firms.

While macro-level cross-cultural research has prevailed in the field, the understanding that firms evolve over time and adapt CSR practices to institutional changes and stakeholder expectations remain overlooked.

In order to address the identified research gaps, this study focuses on the liberal market economy of Canada. Canada provides a unique and interesting empirical site which has strong ties historically to two colonial nations: English and French. The struggle between these ended in the Battle of the Plains of Abraham, also known as the Battle of Québec, in 1759. The British defeated the French forces, leading to the cession of New France to Britain under the Treaty of Paris in 1763 (de Bruin, 2021). Despite the French loss, the British sought to maintain stability in their new territory by allowing the people of Québec to retain the French language, distinct legal system, and cultural traditions. This was formalized through the Québec Act of 1774, which granted French Canadians the right to practice Catholicism, use the French civil law system, and preserve their

linguistic identity (Dagenais, 2020). Over time, these compromises laid the foundation for the unique position of Québec within Canada.

Unlike other provinces that fully embrace Anglo-Canadian norms, Québec is continuously fighting to protect its French heritage through language laws, cultural policies, and political movements advocating for greater autonomy of the province. These movements and legislative landscape have fueled Québec nationalism, with many Québécois considering themselves a "nation within Canada", a sentiment formally recognized by the Canadian government in 2006 (Government of Canada, 2006). The deeply rooted historical divide between Québec and the rest of the country shaped different institutional contexts.

Alberta and Québec, home to Suncor and Hydro-Québec respectively, represent two provincial contexts with differing regulatory frameworks, societal expectations, and media landscapes within Canada. These two firms and provinces enable this thesis to explore and address subnational intra-industry CSR practices over time.

Methods

To begin, the NBS framework was applied to Alberta and Québec. The framework is originally used to identify and compare cross-national institutional contexts; however, this study deploys it to analyze cross-provincial differences within the vast, geographically dispersed country of Canada (Matten & Moon, 2008). This analysis provided the foundation of the empirical context, followed by identifying key federal and provincial legislative developments within the period of 2010 to 2024 through keyword search (i.e., clean, emission, employment, environment, greenhouse gas (GHG), Indigenous, land, labor, pollution, sustainable) on the Government of Canada Justice Laws, *Légis Québec*, and the Open Government website of Alberta.

To explore how CSR changes manifest in this setting, qualitative research was chosen to capture the evolution of CSR over quantitative study designs. Given the focus of the thesis to examine changes in language, framing, and thematic emphasis in annual reports and press articles, qualitative designs offer the depth and flexibility to explore changing dynamics over time. As Gioia, Corley, and Hamilton (2013) suggest refining and testing theory that has already been established may not lead to results that build knowledge. It reiterates processes that we already know. Since CSR has been widely researched by quantitative methods before that assigns weighted scores to measure CSR variables and determine firm value, known as the KLD database (Cai et al., 2012; Jo & Na, 2012), there is a need to explore nuanced differences between CSR practices of firms that we may not be able to capture through quantitative design alone (Capelle-Blancard & Petit, 2017).

Although the advantages of qualitative analysis and research design for this thesis are evident, the obstacle it must overcome is to stay consistent and grounded in the data. To maintain rigor in qualitative content analysis, this study utilized the Gioia methodology (Gioia et al., 2013).

This directive enabled us to prioritize the language of the annual reports for inductive research, while recognizing the process of explicitization and implicitization over the years based on the reflection paper of Matten and Moon (2020).

Empirical Setting

Timeframe

Longitudinally, this study focuses on the years of 2010 to 2024. This timeframe allows for exploring changes in CSR communication, perception, and trends, while also accounts for major developments within the energy sector and globally that may have affected CSR discourse. The year 2010 is especially important for developments in the oil and gas industry because of the Deepwater Horizon oil spill in the Gulf of Mexico. The event led to heightened public attention and scrutiny to all industry players, not only to BP, the culprit. Breeze (2012) demonstrates that the spill drove change in the sector by firms calling for legitimizing themselves in the media and for their shareholders. The work of Breeze (2012) suggests that this spill pushed oil firms to include discussions on safety measures, advancements in environmental stewardship, and positive impacts on social systems in their annual reports. Between 2010 and 2024, global initiatives took place towards improved and collective CSR communication efforts in the form of the Paris Agreement (2015) and multiple updates to the Global Reporting Initiative (GRI) Standards (2013, 2016, 2021). On the other end of the timeframe, 2024 marks an important year for Canada as legislation passed *Bill C-59*. The bill calls for the adherence of reporting measures used for all environmental and climate-related claims to international standards as well as explicitly discussing greenwashing and community engagement in the document (Parliament of Canada, 2024).

Geography

The empirical setting of this study lies in two Canadian provinces, Alberta and Québec, in the context of two energy firms, Suncor and Hydro-Québec respectively. First, the differences between the two provinces are explained through the NBS framework by Matten and Moon (2008). The four key features of the provincial-level comparison are the political system, the financial system, the education and labor system, and the cultural system.

The Political System

Alberta and Québec are significantly different in terms of politics. Alberta is the most conservative province in the country. Right-wing parties have consistently held power in Alberta, while left-wing parties have not played a significant political role (Rose, 2005). On the other hand, Québec has been dominated by left-wing political power. Runte, Basil, and Runte (2010) suggest that the existence of corporate support available for employee volunteerism in Québec is linked to the colonial history of the province. The scholars note that the church played a significant role in shaping the political, social, and cultural landscape of Québec (Runte et al., 2010). Up to the 1950s, the church held political and social influence and created institutions to serve the French Catholics. Additionally, Québec has strong nationalistic values with the goal of preserving its French heritage (Meadwell, 1993). Notably, Gordon, Jeram, and van der Linden (2020) discuss how the views on immigration, and anti-immigration for that matter, are similar in rural Alberta and rural Québec. Both regions show strong patriotic sentiment that opposes immigration (Gordon et al., 2020).

The Financial System

The economies of the two provinces are focused on different sets of activities, consequently influencing the way political and regulatory issues play out. The biggest contributor to the gross

domestic product (GDP) of Alberta is the oil and gas industry, while Québec's are professional, scientific, and technical services (Government of Canada, 2023).

The Education and Labor System

The education and the labor system work differently in Alberta and Québec as well. There are two distinct pathways of primary and secondary education in Québec in regard to the language of instruction, English and French. Conversely, Alberta does not offer, or offers very little, protection to Francophones to access education in French (Lamarre, 2012). As previously discussed, in Québec, the French Catholic church was responsible for education, and this only changed in the 1960s when the government started overseeing this sector (Meadwell, 1993). Moreover, different from any other province in Canada, the system in Québec implemented an institution between secondary school and higher education, CEGEPs (Collombat, 2014).

In terms of the labor system, Underhill (1940) describes the differences between the provinces. In the past, Québec recognized and accepted the formation of trade unions in certain sectors, while Alberta did not, impacting the right of employees to strike. Out of all Canadian provinces, Québec was the only province that included a list of labor right violations in its foundational legal principles (Underhill, 1940).

The Cultural System

Lastly, the cultural systems of Alberta and Québec are compared. Some points have already been mentioned in this thesis before, such as the colonial heritage. The territory of Alberta used to be under British occupation, while Québec was under French control (Meadwell, 1993). The language difference between the two provinces and the reason for the two official languages in the country reflect the colonial past. Québec has been actively protecting the status of French in the

province through policies that prioritize the French language over English in all educational, business and government institutions (Meadwell, 1993). Québec is the only province in Canada where French is the official language. Technically, French and English hold equal status in the country - both are recognized as the official language of Canada - yet New Brunswick is the only province that is officially bilingual; all other provinces (barring Québec) are English-speaking. According to the Government of Canada (2023), bilingualism in Alberta has declined by 0.8%, as opposed to Québec, where it increased by 5.6% from 2001 to 2021. The statistics on the website of the government (Government of Canada, 2023) highlight that French language is declining outside of Québec, where French is the primary language of business and social life.

Historically, there has always been tension between Anglophone and Francophone people (Government of Canada, 2023). Anglophones tend to be managers in the corporate world, while the majority of internal stakeholders are Francophones. This led to the social tension between French and English speakers as the French had to adapt and learn English as it was the language of business (Runte et al., 2010). Later, this resulted in the nationalism movement of Québec and a more serious advocacy for the French language, while Alberta experienced the most internationalization occurring in their businesses since NAFTA (Roberts & Muralidharan, 2022).

Pasquero (1997) discusses that this difference in language and the prominence of French in Québec defines business ethics in the province, which is deeply rooted in the national identity of its community. Boxenbaum and Gond (2007) suggest that Québec and France appear to be more similar than Alberta and Québec. Québec has European characteristics in the way it conducts business. Here, culture and business are intertwined.

To summarize, this section establishes that these two provinces within Canada stand differently on social, political, economic, and environmental issues (CBC/Radio Canada, 2019).

Policy and Legislative Developments (2010-2024)

Following the empirical setting, this section provides an overview of relevant federal and provincial policy changes introduced between 2010 and 2024 that shaped the regulatory environment that Hydro-Québec and Suncor operate in with a focus on CSR-related policies, bills, and laws. The legislative developments over the years construct the broader institutional environment affecting CSR behavior and communication in the Canadian energy sector.

After the initial keyword search on the Government of Canada Justice Laws, Légis Québec, and the Open Government website of Alberta, the results were scanned through to filter out acts and regulations according to relevance to the energy sector and CSR-related themes.

Federal Level

The first policy that appears is the *Canadian Environmental Assessment Act* from 2012, but this act was revoked in 2019. Next, the *Greenhouse Gas Pollution Pricing Act* was implemented in 2018. It introduces a national carbon pricing framework with the aim of reducing emissions, targeting provinces that did not have an adequate system in place. The introduction of this Act is also in support of Canada aligning its commitments to the Paris Agreement. In 2021, the *Canadian Net-Zero Emissions Accountability Act* offered a legal framework for achieving net-zero GHG emissions across the country by 2050. The legal plan highlights government mandates for developing emission reduction plans, measuring, reporting, and setting targets by 2030, 2035, 2040, 2045, and eventually 2050. *Clean Fuel Regulations* in 2022 were followed by *Clean Electricity Regulations* in 2024. Both Regulations aim to set the objective of achieving net-zero goals outlined by the government by 2050, while implementing equipment standards and reporting requirements.

In support of labor and community considerations, the *Canadian Sustainable Jobs Act* was enacted in 2024. The main priority of the Act is to create sustainable jobs for workers that are transitioning, for instance, from non-renewable energy sectors with the government focusing on a net-zero economy. The Bill emphasizes accountability, transparency, employee engagement, and promotes equity partnership of different stakeholder groups in energy projects.

Furthermore, the introduction of *Bill C-59* and subsequent amendments to the *Competition Act* in 2024 mark a significant regulatory shift in the governance of corporate environmental claims for firms. The Bill and amendments require that all environmental and climate-related claims must adhere to internationally accepted and recognized assessments, measurements, and reporting. The publication of this Bill created ambiguity for some firms. Suncor, for example, responded by removing environmental performance and climate action content from its public platforms, citing the risk of litigation and the vagueness of the new standards (Suncor Energy Inc, 2024). On the other hand, there is no direct communication about this change from Hydro-Québec and all publications are currently available for review on their website and other databases.

Given the extraordinary nature of the COVID-19 pandemic, both firms adapted occupational health and safety and operations in response to temporary public health regulations introduced by the government in 2020. These measures resulted in different workplace practices, employee relations, and new safety measurements.

Québec

At the provincial level, Québec introduced a range of governmental initiatives stressing its commitment to energy transition and sustainable development. Modified twice during the analyzed period, in 2011 and 2021, the *Act Respecting Occupational Health and Safety* promotes the

prevention of injuries, defines employer and worker rights, as well as obligations, and offers protection for teleworkers, which was a substantial amendment added during the pandemic. Showcasing the commitment of the Québec government to achieving a net-zero economy, the *Act to Increase the Number of Zero-Emission Motor Vehicles in Québec in Order to Reduce Greenhouse Gas and Other Pollutant Emissions* was introduced in 2016. It targets car manufacturers and mandates them to increase the supply of zero-emission vehicles. Simultaneously, the *Act to Facilitate the Disclosure of Wrongdoings Relating to Public Bodies* is implemented in the same year. This Act aims to help individuals report wrongdoings, such as threats to the public, the environment, ethics breaches, and misconduct committed by public institutions like Hydro-Québec. The *Environment Quality Act* (EQA), first published in 2017, remained the central legislative guideline for environmental protection. It was updated most recently in 2024 to reinforce solutions that will help the province in reducing GHG emissions. In line with this notion, 2022 marked the year for the *Act Respecting Certain Measures Enabling the Enforcement of Environmental and Dam Safety Legislation*. This legislative piece unifies enforcement laws, oversight, and accountability mechanisms across environmental and safety laws, especially relating to dams.

Less formally, Québec also introduced the *2030 Plan for a Green Economy* in 2020. The Plan provides a roadmap for achieving carbon-neutrality by 2050, with target goals set for 2030 to track the progress of the province. This plan emphasizes electrification, energy efficiency, low-carbon economy, and clean technology (Gouvernement du Québec, 2020).

Alberta

In Alberta, the policy developments within the period reflect both sustainability objectives and continued support for renewable and clean resource development. The first publication of the *Renewable Electricity Act* was in 2016, with amendments following in 2020. It establishes a legal framework for the province to generate 30% of its electricity from renewable programs by 2030. The priority of the Act is to support the clean energy transition of the province, outlined and mandated for all provinces by the federal government, and to diversify the energy sources of Alberta. The *Oil Sands Emissions Limit Act* introduces an annual cap in 2016 on GHG emissions from all oil sands operators with the help of providing outlines for accounting and measurements. These initiatives are followed by the *Clean Energy Improvements Regulation* of 2018. The Regulation offers financing options and programs for energy efficiency and renewable energy upgrades. Amendments to the *Oil Sands Conservation Act* were added in 2022, highlighting the role of the Alberta Energy Regulator (AER) to oversee efficient and non-wasteful extraction of oil sands resources. The *Emissions Management and Climate Resilience Act* succeeded previous emissions regulations. In 2023, it established new performance standards for large emitters that may be monitored by other jurisdictions to ensure tracking toward climate resilience, namely GHG emission reduction, innovation, and renewable energy. Lastly, the *Alberta Land Stewardship Act* revised land use and protection policies to ensure compliance from industry players. The primary goal of the amendment to the Act in 2024 was to emphasize Indigenous perspectives and collaboration.

The Canadian Energy Sector

Canada possesses a diverse range of energy resources, including oil, natural gas, and hydropower. In 2023, the breakdown of primary energy production for the country was oil at 35%,

natural gas at 33%, and hydro at 12% (IEA, 2024). The energy sector is an important contributor to the Canadian economy, and the most prominent one for Alberta. This sector contributed 10.3%, amounting to \$279 billion CAD, to the nominal GDP, while employing and supporting a total of 697,000 people in the country. Exports by the industry equaled \$151.3 billion CAD, representing close to 22% of the total exports (Government of Canada, Statistics Canada, 2025).

Key firms that operate in the oil and gas industry include Syncrude, which is owned by Suncor with a majority stake, Suncor, Canadian Natural Resources Limited, Imperial Oil, Shell, and Husky. In electricity generation, leading firms are Hydro-Québec, Ontario Power Generation, and Manitoba Hydro.

An Overview: Suncor and Hydro-Québec

As referenced above, Hydro-Québec and Suncor are flagship energy companies of the country but operate under different regulatory environments and ownership structures. On top of this, they operate in different cultural contexts as well despite the fact that the firms are in the same country. Therefore, these two firms are chosen as the basis of comparison for the thesis.

Hydro-Québec is an electric utility company, while the main operations of Suncor revolve around oil sands. Comparing two energy firms with different operational focus allows for exploring the energy sector as a whole, rather than focusing on niche sectors within. In this context, Suncor is represented, and identifies itself, as an integrated energy company. Their operations range from oil sands to renewable fuels according to their website (Suncor Energy Inc., n.d.). Parallel to this, Hydro-Québec is also growing emphasis on renewable energy options and reducing carbon emissions. This illustrates that the energy sector is dynamic and might have overlaps with other niche sectors within, therefore, a comparison of two firms in the industry sector is more inclusive

and representative of longitudinal shifts occurring compared to using more narrowly defined subsectors, such as electricity and oil sands. Moreover, given that Suncor is a publicly traded firm and Hydro-Québec is a state-owned, Crown corporation of Québec, both have to manage and face high public scrutiny and visibility, which is reflected further by both firms having deeply embedded roots and operational presences in their provinces. Suncor was established in 1917 as Sun Company Inc., initially supplying lubricating oil and kerosene. Today, as Suncor Energy Inc., the firm is headquartered in Calgary, Alberta. Hydro-Québec was established in 1944, headquartered in Montréal, Québec even today.

From an economic perspective, both firms have a similar role in their provinces and contribute to each similarly. Suncor is one of the largest firms of Alberta, generating over \$54 billion CAD in gross revenue and employing approximately 15,000 people (Suncor Energy Inc., 2025). The firm contributes about 8.5% to the \$353.3 billion CAD nominal GDP of Alberta (Government of Alberta, 2025). Moving on to Hydro-Québec, which is owned and controlled by the Québec government, the firm is reporting \$16.1 billion CAD in revenue and employing around 24,000 people. The firm contributes around 5.3% to the GDP of Québec and serves over 4.5 million residential and business customers, while also paying \$2 billion CAD in dividends to the provincial government (Hydro-Québec, 2025).

Data

To better understand how Hydro-Québec and Suncor communicate CSR, what picture they paint of themselves, and how the media reports on them, multiple sources of data are used for analysis. For self-presentation of the firms, the annual reports of both were collected from 2010 to 2024, inclusively, in addition to press articles from the period from various sources in two languages to capture how the two are perceived by media.

First, the annual reports of Hydro-Québec were located and downloaded from Harvard Dataverse. The Suncor reports were more difficult to locate. Due to the announced changes to the *Competition Act* and the introduction of *Bill C-59* by the federal government, Suncor removed access to most of its reports on its website and other online databases. Eventually, we gained access to their annual reports on Mergent thanks to the subscription of the Concordia Library.

Second, Factiva was used to collect a dataset of press articles covering a wide range of themes to understand how the firms are perceived by the media. The sources selected for Hydro-Québec are the *Montréal Gazette* and *The Globe and Mail* for English language articles, and *La Presse Canadienne* for articles in French, reflecting the prominence of both languages in the province. The collected dataset contained 2,297 articles covering themes from outage reports, ventures into the US, sponsorship of various events, operational updates on transmission lines and facilities, community engagements, public disputes over its ownership, accidents involving Hydro-Québec poles, and reporting on renewable energy efforts, emission regulations, and environmental protection. Out of the 2,297 articles, 926 are in English and 1,371 in French.

The initial dataset for Suncor includes press articles from *The Globe and Mail*, *Calgary Herald*, and *Edmonton Journal*, all in English. This dataset has 1,329 articles in it, covering topics of public market standing, acquisitions and mergers, legislative disputes, accidents, production reports, Indigenous community partnerships, and efforts toward a net-zero economy in various forms.

These major Canadian newspapers were selected for building the dataset, with 3,626 press articles in total, with careful consideration. *The Globe and Mail*, collected for both firms, provides a national outlet to analyze how the companies are viewed and discussed on the national level.

Montréal Gazette is an anglophone news outlet in the primarily French speaking province of Québec, this allows for capturing the anglophone voice and perception of Hydro-Québec and if there is any difference between these and the francophone La Presse Canadienne articles. For Suncor, Calgary Herald is chosen for the fact that it is based out of the same city as the headquarters of the firm, while the Edmonton Journal represents the town where legislative processes take place in Alberta.

After the initial dataset building, filtering those articles where CSR is broadly defined and represented as any corporate activity beyond financial motives is followed. This was achieved by a keyword search using the command-line interface of the computer with the datasets. The keywords searched were derived from firm mission and vision statements representing CSR-related content, such as *community, stakeholder, environment, safety, responsibility, climate, equity, justice, employee, union, and strike*. These keywords capture the concept of "management beyond profit". After this initial filtering process, articles with a low matching percentage (<1%) were reviewed to examine whether they simply mentioned the keywords or provided substantive discussion of the firm and the topic. The matching percentage is determined as the ratio of keywords to all words in an article. Based on this review, it was determined that articles with a matching percentage of 0.91 and above were relevant to the scope of this study. Therefore, the filtering process resulted in a total of 257 articles, 115 covering Hydro-Québec and 142 Suncor. Out of the 115 articles for Hydro-Québec, 72 were in French and 43 in English. Among the English articles 11 are published in The Globe and Mail and 31 in Montréal Gazette. Respectively, The Globe and Mail covered Suncor in 66 articles, Calgary Herald discussed the firm in 39, and Edmonton Journal in 37.

Analysis

The analysis of the press articles and annual reports focuses on chronological evolution of CSR themes for each of the firms, as well as understanding what patterns tend to dominate over the studied period.

Hence, the analysis began by reading the annual reports from both firms between 2010 and 2024 to take extracts from the reports that reflect CSR-related notions using the following keywords identified: *community, stakeholder, environment, safety, responsibility, climate, equity, justice, and employee relations*. While the extracts were collected, notes were taken across the annual reports to note down visual, narrative, formatting, and tonality elements. After the quotes were extracted into an Excel file, each extract was classified according to the NBS categories; political, financial, education and labor, and cultural system (Matten & Moon, 2008). To visualize the distribution of extracts for each firm, a bar chart was developed and interpreted (Figure 4).

Coding Procedure: First-Order Concepts, Second-Order Themes, and Aggregate Dimensions in Annual Reports (2010-2024)

First-Order Concepts

To ensure qualitative rigor in the process, the next stage of the analysis followed the method outlined by Gioia et al. (2013) for inductive research. To identify first-order concepts, the annual reports of the firms from 2010 to 2024 were read again, using [ATLAS.ti](#) web to allow for collaboration within our team, and resulted in different extracts from the previously collected batch. Initially, the main guideline was the revised framework of Matten and Moon (2020) on explicit and implicit CSR with the process of explicitization and implicitization, followed by auto coding after

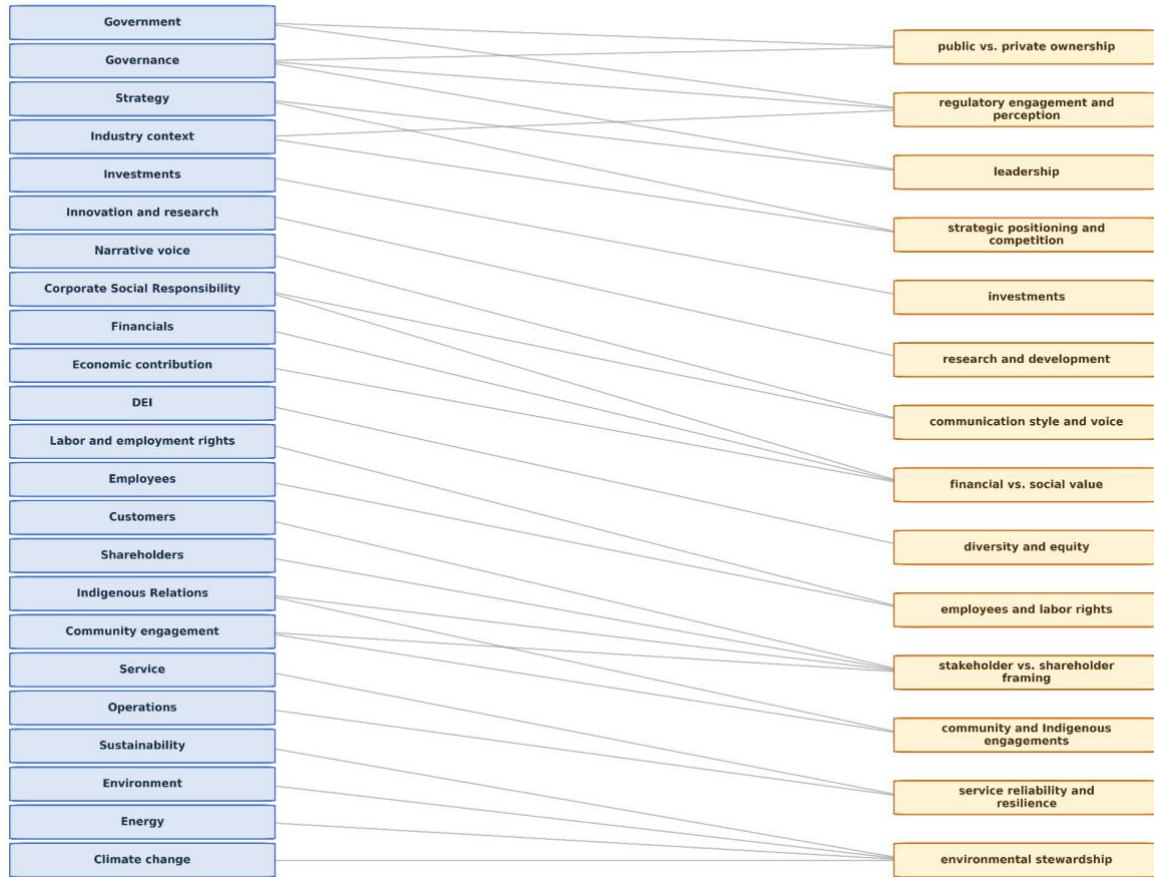
familiarizing ourselves with the data from this approach. This ensured that the new extracts reflected emergent patterns directly from the language used by the firms rather than being constrained by predetermined categories in the NBS framework. The goal of developing first-order concepts this way was to remain close to the textual data and to stay informant-centric (Gioia et al., 2013). Through the process, 215 codes were used to identify 22,171 first-order concepts. The recurring terms and phrases are CSR-focused, such as *customers*, *community*, *operational safety*, *government*, *greenhouse gas emissions*, etc. By capturing first-order concepts across a fifteen-year period, the analysis allows us to explore both continuity and evolution of the concepts. These concepts were initially treated standalone, organized by year and firm, without premature interpretation or thematic grouping (Gioia et al., 2013). At the next stage of the analysis, first-order concepts were organized into code groups in [ATLAS.ti](#). The intention was to capture the richness of self-presentation in the annual reports by familiarizing ourselves with the first-order concepts and grouping them into a wider set of codes before advancing to second-order themes. These sets emerged from seeing familiarities among the numerous first-order concepts, resulting in a total of 31 code groups. Some first-order concepts were too niche; therefore, those were treated as standalone code groups. As a result of how specific these first-order concepts were, such as car-sharing service, these code groups were categorized as outliers and left out from further analysis, resulting in a final count of 23 code groups. During the process, memos were added to the code groups to provide insights and identify patterns for later stages of the analysis, as well as for discussing findings.

Second-Order Themes

As the code groups have emerged from the first-order concepts, we have moved onto organizing the code groups into second-order themes according to deeper structures appearing from

the textual data but taking a step away from the informant-centric perspective that we used during first-order concepts. The goal of this step was to look at the bigger picture of what the textual data was telling us, while applying theoretical-level themes (Gioia et al., 2013). This analysis led to 14 second-order themes from 23 code groups: *public vs. private ownership, regulatory engagement and perception, stakeholder vs. shareholder framing, environmental stewardship, community and Indigenous engagements, diversity and equity, employees and labor rights, financial vs. social value, service reliability and resilience, research and development, investments, strategic positioning and competition, communication style and voice, leadership*. Figure 2 illustrates the relationships.

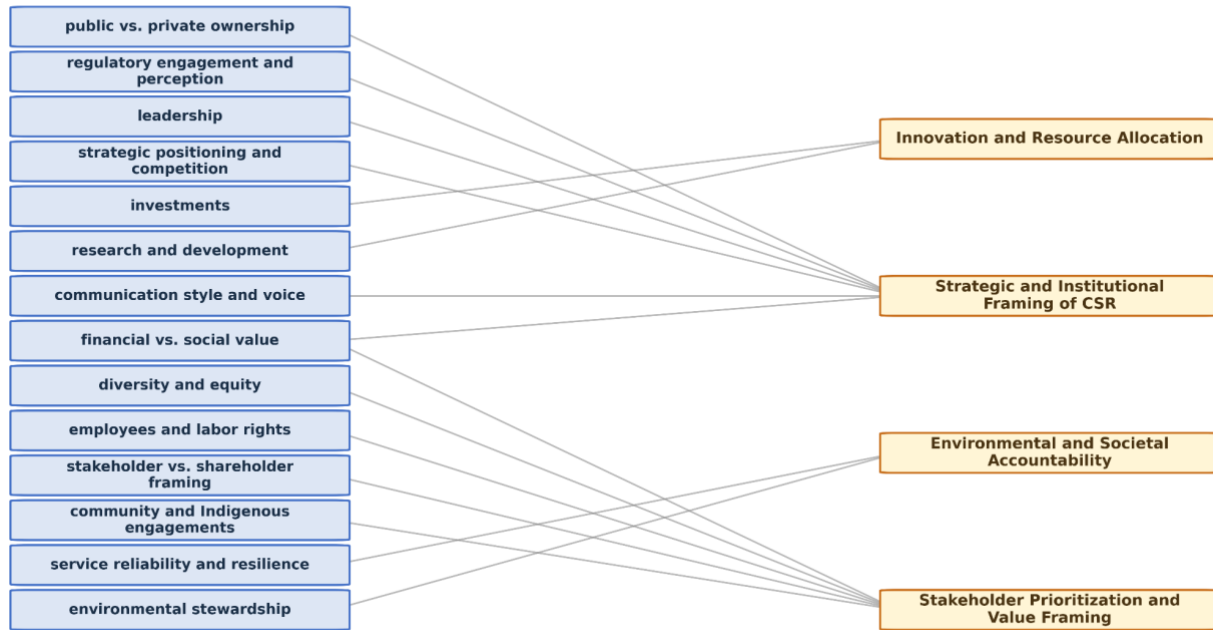
Figure 2. *Categorization of First-Order Concepts through Code Groups to Second-Order Themes*



Aggregate Dimensions

After the emergence of second-order themes, we explored the possibility of further refining these themes into aggregate dimensions (Gioia et al., 2013). This part of the analysis led to 4 aggregate dimensions that emerged from the 14 second-order themes: *innovation and resource allocation*, *strategic and institutional framing of CSR*, *environmental and social accountability*, *stakeholder prioritization and value framing*. Figure 3 presents the grouping.

Figure 3. *Categorization of Second-Order Themes to Aggregate Dimensions*



Coding Procedure: Sentiment Analysis and Focus of Press Articles (2010-2024)

Using [ATLAS.ti](https://atlas.ti.com/), an automatic sentiment analysis was conducted on the press articles, categorizing each into *neutral*, *positive*, or *negative* sentiment. This was reviewed manually to verify the outcome of the analysis. For all subsequent steps in the process, a translation of the French was used. The sentiment we were examining is towards the firms along with what sentiment they were discussed in within the articles. The sentiment analysis was followed by determining the focus of the narrative, utilizing the previously set up keywords for filtering the initial dataset of press articles and reading the publications. This part of the analysis was also coded in [ATLAS.ti](https://atlas.ti.com/). There was a total of 22 topics identified on the first-level of analysis, narrowed down to 6 primary areas of focus: *diversity, equity and inclusion (DEI)*, *environment and climate*, *governance and regulations*, *operations*, *stakeholders*, and *workforce and employee welfare*.

Findings

In the following section, the descriptive and inductive research findings are discussed for the annual reports and press articles through the NBS framework and the method of Gioia et al. (2013). The findings focus on presenting the evolution of key codes and themes between 2010 and 2024 from self-presentation and media, while comparing CSR communication strategies deployed by Suncor and Hydro-Québec.

Descriptive Findings of Hydro-Québec and Suncor Annual Reports (2010–2024)

This section discusses visuals, narratives, focus, and structural observations across the annual reports of Hydro-Québec and Suncor from 2010 to 2024. It highlights how certain elements have evolved, indicating shifts in narrative strategy, stakeholder engagement, and design orientation.

Despite changes identified in the reports of Suncor throughout the years, the reports for 2017 and 2018 are exceptions in this progression; these reports are not available online on any platforms. The 2017 report in full is only available in French, while the English version is significantly reduced, providing a shortened overview of performance for that year with only the consolidated financials being included. In 2018, the annual report is reductive in both languages, offering consolidated financials only again. These two years, 2017 and 2018, are treated as outliers in the findings, thus, any discussion of the period of 2015-2019 omits 2017 and 2018.

Visuals

2010-2014: The visuals incorporated in the reports of both firms include operational images. Hydro-Québec shows hydroelectric infrastructure, employees at work, Québec landscape, and power stations.

Suncor includes images about aerial views of oil sands facilities, tailings ponds, and refining operations. The reports of Suncor are more text-heavy in this period than its counterpart.

2015-2019: In 2015, the appointment of Éric Martel as Chief Executive Officer (CEO) at Hydro-Québec marks a turning point with greater use of infographics in the reports, such as the frequent use of green energy and clean water motifs. There is also more visual storytelling in the documents, featuring workplace diversity and safety campaigns.

Suncor displays a shift in photography from technical or environmental images to human-centred visuals, featuring employees in action, community events, inclusive representation, and renewable energy installations. This is representative of Hydro-Québec as well. By the end of this period, visual elements illustrated more social connection and employee engagement. Despite these shifts, Suncor keeps technical backdrops on most of their images.

2020-2024: The start of the COVID-19 pandemic introduces new visual and thematic elements for both firms. Hydro-Québec centres their images and photos on resilience, solidarity, and digital transformation. For the first time in 2020, Indigenous representation, with a Cree fisherman, is featured as the cover. Visuals are increasingly used to illustrate stakeholder dialogue and collaborative efforts. The design of the two most recent reports, 2023 and 2024, embraces visual storytelling with infographics, photojournalistic images, and illustrations.

The report of 2020 shows a sharp turn in visual style for Suncor. For example, the 2020 report features images of the CEO addressing stakeholders from what appears to be his home, while additional visuals from this period highlight personal protective equipment (PPE) donations, ventilator procurement, and community relief efforts in relation to the pandemic. Between 2022 and 2024, Suncor showcases a more pronounced repositioning. The reports from this period exhibit a design-driven aesthetic with sleek visuals, softer colors and clearer infographics. These reports integrate more visual storytelling as well. Images show Indigenous leaders, wind turbines, electrified infrastructure, and collaborative work environments.

Narrative

2010-2014: The reports of Hydro-Québec and Suncor sound formal with neutral and technical language used to describe operations, financial activity, firm activity, and general affairs. These reports appear and sound like compliance-reporting, the language is functional to serve this purpose.

Hydro-Québec highlights institutional legitimacy through ownership in the reports through statements like *"Its sole shareholder is the Québec government"* (Hydro-Québec, 2011, p. 2) reinforcing the role of Hydro-Québec as an actor of public interest, operating for the benefit of "Quebecers".

Suncor frames its reports around operational excellence, mergers and acquisitions, and resilience, while the emphasis is primarily on profitability, production capacity, market strategy, and reliability. For instance, the 2010 report states: *"actions always speak louder than words"* (Suncor Energy Inc., 2010, p. 4) refer to the reclamation of environmental land that was before used for oil sands production. Subsequently, the 2011 report highlights *"continued improvements*

in reliability due to our focus on operational excellence, and a strong balance sheet” (Suncor Energy Inc., 2011, p. 5). Suncor focuses more on financial disclosures compared to Hydro-Québec in this period.

2015-2019: Hydro-Québec takes a more active approach to how they communicate. They shift from third person to first person, using “we” more often instead of “it”, when addressing the reader and their own operations right from the beginning of the reports. This motion presents a more active narrative and dialogue from the firm. The tone becomes more inclusive, and collaborative.

This period marks a narrative turn for Suncor as well. The firm begins emphasizing community development, shared prosperity, and cross-sector collaboration. The *East Tank Farm Development*, completed in partnership with Indigenous groups, became a recurring theme from 2016. In combination with this initiative, the narrative transition for Suncor can be described as a more values-based language. Phrases like *"It is not just our integrated model, strategy and resource base, but also our people."* (Suncor Energy Inc., 2015, p. 2) represents the focus on values other than operations and financials.

2020-2024: This period is characterized by another narrative shift for Hydro-Québec tied to its *Action Plan 2035 – Towards a Decarbonized and Prosperous Québec* (Hydro-Québec, 2024, p. 4). *Action Plan 2035* is constantly referred to in the period. From the reports of 2022, the reports highlight its goals such as *"Hydro-Québec launched an ambitious project to further develop Québec's energy infrastructure"* (Hydro-Québec, 2023, p. 43), then in 2023: *"we are writing another chapter of this history, one which will again call upon the organization's vast expertise, its courage and its ambition"* (Hydro-Québec, 2024, p. 5). By 2024, the tone continues with:

"Action Plan 2035, which is at the heart of our public service mission" (Hydro-Québec, 2025, p. 4). In addition to this plan, the firm launched the *Collective Energy* initiative in 2021, which marked the institutionalization of public participation. The initiative allows Quebecers to contribute ideas to energy transition planning. The inclusion of the public became central to the communication strategy of Hydro-Québec from this point. Furthermore, the firm started to identify itself as *"One Hydro"* in this period. The functional restructure serves *"to facilitate cooperation between our teams for the benefit of society as a whole, in keeping with the wish expressed by numerous employees"* (Hydro-Québec, 2023, p. 4).

For Suncor, the COVID-19 pandemic prompted new messaging strategies that centred on resilience, empathy, and solidarity similar to Hydro-Québec. This shift to a human-centered and intrinsic value-based narrative is first reflected in the 2020 report: *"Cared for employees, contractors, customers and communities"* (Suncor Energy Inc., 2020, p. 1). Next, the opening from the 2023 report notes: *"Our vision is to be Canada's leading energy provider, respected for our people, performance, sustainability and relationships that together create value-added contributions to society, communities, customers and shareholders"* (Suncor Energy Inc., 2023, p. 2). By 2024, this broadens to internal culture within the workplace: *"A Suncor that employees are proud to be a part of"* (Suncor Energy Inc., 2024, p. 2). The language of performance, competitiveness, and future-compatible operations, from an energy transition perspective, becomes more prominent as well, especially under the leadership of CEO Rich Kruger in 2023 and 2024. He emphasizes that sustainability goals are formally tied to executive compensation and risk management frameworks. Policy references increase in frequency, acknowledging the global Environmental, Social, and Governance (ESG) landscape.

Focus

2010-2014: The Hydro-Québec reports focus on reliability and servicing customers, with the 2010 report stating that the firm "*provides Quebecers with a reliable supply of electricity*" (Hydro-Québec, 2011, p. 2) stressing its service mandate.

On the other hand, Suncor focuses on oil sands performance, safety, and operational stability. While CSR is present in these reports already with dedicated sections titled "Sustainable Development" from 2012, it is largely framed with operational efficiency and technological innovation in focus. Suncor's "triple bottom line" approach is a recurring theme in the majority of its reports from 2010, emphasizing sustainable development, such as water reduction, reclamation targets, and technological breakthroughs in renewable and clean energy. In 2010, the firm highlighted being the first oil sands company to complete surface reclamation of a tailings pond, renaming it Wapisiw Lookout (Suncor Energy Inc., 2010).

2015-2019: Hydro-Québec establishes CSR as a cross-functional priority, even structurally in the reports, in its mission with shifting focus on renewable energy and energy efficiency. Additionally, reports within this period began to emphasize customer service, customer experience, and proactive community support.

For Suncor, CSR messaging expanded beyond environmental initiatives in this period to include partnerships with Indigenous communities, diversity goals, and renewable energy investments, but the emphasis is still on operational efficiency and financial performance.

2020-2024: The long-term strategic vision of Hydro-Québec included the rollout of *Action Plan 2035*, which becomes the central focus of the reports with its goals. The Hydro-Québec reports

from these years featured detailed updates on investments in renewable energy infrastructure, Indigenous partnership strategies, and public engagement initiatives, such as *Collective Energy*.

The emphasis for Suncor is on decarbonization, Indigenous engagement, employee culture, and strategic innovation in these years. The reports elaborated on the involvement of Suncor in Canada's Electric Highway™, the expansion of clean energy partnerships with firms like Enerkem and LanzaJet, and recognition by the Canadian Council for reconciliation efforts with Aboriginal communities. Suncor also announces the appointment of its first Chief Sustainability Officer in its 2020 report (Suncor Energy Inc., 2020) as well as increases discourse around board composition and gender diversity.

Format

2010-2014: The Hydro-Québec reports maintain a consistent format. They open with leadership messages from the Chair of the Board and Chief Executive Officer, followed by financial reviews and sections focused on operations. CSR-related topics are dispersed in the report with its dedicated sections.

The Suncor reports are structured around financial and operational performance. They open with messages from the President and CEO, typically a single speaker, addressing the shareholders as the only addressees.

2015-2019: The reports of Hydro-Québec undergo a change; a more streamlined layout dominates this period compared to the previous one. For example, CSR themes appear throughout the reports in multiple different paragraphs rather than isolated and dispersed in dedicated chapters.

Suncor emphasizes operations and financial performance clearly in this period, but separate sections on sustainability appear and become more standardized.

2020-2024: For Hydro-Québec, the sections detailing activities, events, initiatives, and general affairs of the firm are noticeably shorter in these years compared to previous ones. The format reflects the strategic structure in line with *Action Plan 2035*. The reports are still streamlined, but more forward-looking and goal oriented. The use of infographics and multi-theme segmentation increases as well.

Suncor integrates ESG indicators throughout the reports and dedicated sections to ESG. The layout of the reports began to adopt a more modular structure, integrating infographics, key performance icons, call-out highlights, and executive summaries.

To summarize, throughout the fifteen years, CSR content in the annual reports of Hydro-Québec evolved from compliance reporting to a cross-functional framework including innovation, diversity, and public engagement. The annual reports of Suncor transitioned from financial performance disclosures to stakeholder-oriented communications as well. While CSR was present in all reports, it evolved from commentary to strategic direction for both companies, however, not to the same extent. The annual reports progressively position Suncor as a social actor rather than solely commercial. On the other hand, Hydro-Québec is presented as a social actor from the first annual report studied.

Descriptive Findings of Press Articles (2010-2024)

The press articles covering Hydro-Québec are sourced from three publications: The Globe and Mail, La Presse Canadienne, and Montréal Gazette, reflecting the duality of languages

represented in the province. Suncor is covered by The Globe and Mail, Calgary Herald, and Edmonton Journal. The Globe and Mail is selected as a source for publications to gauge the national coverage of the two firms for comparison in addition to provincial reports.

French: The majority of articles covering Hydro-Québec, 72 out of 115, appear in French, in La Presse Canadienne. There are no French articles in the dataset covering Suncor. La Presse Canadienne regularly publishes detailed reports on the general activity and affairs of Hydro-Québec, as well as debates over clean energy, or community disputes. For instance, labor negotiations appear in the articles that are medium length, usually between 300 and 700 words. Longer articles with over 700 words are less common in French and they tend to discuss complex or sensitive topics, such as major strategic shifts in business direction that affected multiple stakeholders. These topics cover environmental issues and ecological impacts of hydropower in regard to water management and biodiversity concerns. Indigenous relations are presented consistently over the years in these articles as well. These publications revolve around upcoming projects affecting local and host communities, and opportunities for employment for these groups. Episodic and thematic framings both appear, highlighting particular events and systematic CSR issues respectively (Lee & Riffe, 2019).

English: English-language articles covering CSR-related themes are less frequent during the analyzed period and tend to focus on broader public or political issues for Hydro-Québec, even within the CSR field. Additionally, articles by Montréal Gazette are shorter than the French articles. Noteworthy about the articles published by Montréal Gazette is that their tone is more informal compared to La Presse Canadienne and The Globe and Mail, and their headlines also appear with more sensationalized content, such as “*Quebec would be greener if independent*” (Authier, 2010,

p. 1). The Globe and Mail articles focus on topics that are national level, such as Indigenous negotiations in relation to transmission line developments, or supplying electricity to the US.

Referencing Suncor, some articles are brief updates, as short as 100-200 words, while others are over 1,000 words. The longer articles tend to be published by The Globe and Mail, which are more polished in approach and have an investigative frame to their reporting style dissecting more complex issues such as regulatory compliance. Although some articles only briefly reference sustainability initiatives, the main emphasis in early years remains on operational performance and addressing these regulatory requirements set by the government. Over time, however, the length of the articles increases across all outlets, reflecting increased public attention towards CSR activities of firms and growing complexity of CSR-related issues. This shift is presented by deeper reports and expanded discourse about climate commitments and regulatory compliance, particularly about emissions reductions. Articles discuss the pressure from all fronts, shareholders, governments, and communities, that Suncor faces. This point is further elaborated by all outlets focusing on regulatory compliance, such as scientific studies examining the environmental impact of oil sands activities and mentions of the federal government becoming more frequent as well throughout the period. Disputes are covered, alongside calls for Suncor, and other oil sands companies, to meet new and evolving standards. Throughout the whole period, Indigenous communities are consistently covered by the media. The focus of these is on the economic and social benefits of collaborating with the communities. Safety is also a recurring subject, with several articles covering workplace incidents and firm responses.

To summarize, press articles covering Hydro-Québec, La Presse Canadienne, the French-language source, offer more detailed reporting over Montréal Gazette dominating with articles in English. Moreover, the dominance of the French articles represents the hierarchy of languages in

the province. The Globe and Mail appears to be consistent with reporting national-level developments regarding both, Suncor and Hydro-Québec. Although, the articles covering Suncor have more range of topics, market performance, production reporting, emission regulations. Over time, the complexity and depth of articles covering Suncor increased, most likely due to growing regulatory expectations from the government and heightened public scrutiny. This also represents that CSR discourse is becoming more common in the energy sector of Canada. As reflected in the articles, firms in the industry are expected to address multiple different stakeholders. To grasp the depth and difference of these groups, the next section analyzes the thematic findings of the press articles in detail.

Thematic Findings of Press Articles: Sentiment Analysis (2010-2024)

Sentiment

The Suncor articles are evenly distributed between all three sentiments, neutral, positive, and negative, but the Hydro-Québec ones are neutral in majority. The distribution is consistent over time; there is no evidence of a specific sentiment dominating in a year for either firm. The balance of sentiments present for Suncor may reflect its complex positioning in political, environmental, and industrial narratives stemming from public ownership. In contrast, the coverage on Hydro-Québec appears more muted and pragmatic in tone.

Thematic Findings of Press Articles: Focal Topics (2010-2024)

The central themes that emerged through the analysis of the press articles are DEI, environment and climate, governance and regulations, operations, stakeholders, and workforce and employee welfare. These topics and their implications are discussed in detail below.

DEI

DEI representation is apparent in press articles covering Hydro-Québec only. These highlight the aim to diversify the company, or praising the women CEOs: “*At Hydro, things changed a little when the ladies arrived, Ms. Brochu (Sophie Brochu, President and CEO) and Ms. Boucher (Julie Boucher, Vice-President and Head of Indigenous Affairs)*” (Saint-Arnaud, 2021). Equity is present in Suncor articles as well but in the terms of reporting to shareholders or providing equity to First Nations in different projects that are carried out on Aboriginal land. For instance: “*Suncor Energy Inc.'s recent equity partnerships with the Fort McKay and Mikisew First Nations*” (Cattaneo, 2017). This suggests that the two firms have a different understanding of “equity”. Hydro-Québec focuses the word on workforce diversity and creating equal opportunities for all within its firm, while Suncor approaches it from a monetary perspective.

Environment & Climate

Environment, and/or climate, appear in over 91% of all articles covering the firms. The presence of these codes is consistent over the years with more focus on emissions and environmental responsibility in recent years compared to early articles. Articles in these years focus on singular incidents impacting biodiversity and wildlife, such as oil spills, or tailing pond maintenance. This shift over the years represents increasing media pressure for the firms to take accountability and rising climate concerns from the public.

Governance & Regulations

In the Hydro-Québec articles, sometimes it is hard to distinguish whether the journalist is discussing the firm or the government, such as “*Quebec is "essential" for its "electrical expertise," from Hydro-Québec to the construction and recycling of batteries*” (Bergeron, 2021). Articles covering Suncor highlight new regulations set in place regarding emissions and to meet targets set

by the Paris Agreement, or clashes between the firm and the federal government. Additionally, these articles often refer to the federal government, Ottawa, more than the Hydro-Québec articles, where Ottawa is not mentioned at all. The difference observed in governance and regulation reflects the ownership distinction between the two firms, as well as the emphasis and influence the provincial government has over Hydro-Québec. Québec, as a province, is separate from the rest of the country, and it is well-presented in the articles.

Operations

The articles in *La Presse Canadienne* and *Montréal Gazette* frequently, and consistently, discuss outages throughout the years, while service reliability is not mentioned at all in the Suncor articles. The price of electricity along with rate increases set by the Régie de l'énergie is also reported in the Hydro-Québec articles. The Régie de l'énergie is a governmental body overseeing the energy sector in the province. Some mentions of R&D and innovative technologies come up in both sets of articles, most often quoting renewable energy efforts. The coverage over this theme suggests that operational transparency, service reliability in particular, is important in the media representation of Hydro-Québec. This also highlights that the media consider customers an important stakeholder group for Hydro-Québec, further emphasizing its position as Crown corporation of the province.

Stakeholders

Stakeholders are represented as communities in most of the articles. The most prominent group for both firms is Indigenous communities, which are mostly discussed in the articles in relation with partnerships, collaborative activities, or environmental protection requested from the firms towards the area they are operating in. Extracts representative of these statements include “*HYDRO-QUÉBEC, KAHNAWAKE MOHAWKS TO JOINTLY OWN TRANSMISSION LINE TO*

NYC” (The Globe and Mail, 2024) and “...waters ultimately flow into the Northwest Territories and are critically important for subsistence, cultural, and other purposes by Indigenous peoples...” (Graney, 2023). Furthermore, customers as a stakeholder group are not represented in the Suncor articles suggesting that they are not important to the operations of Suncor. It also shows that service reliability is important to Suncor with the goal of revenue generation and not servicing customers.

Workforce & Employee Welfare

Safety is presented by Suncor articles more than the Hydro-Québec ones. These usually discuss operational and workplace safety for both firms such as “10 major safety problems at the Gentilly plant” (Beaudin, 2011) or “Suncor argues drug and alcohol tests are needed to bolster safety” (Purdy, 2018). Employee relations appear in the form of unions, or occasional reporting of fatalities. Statements like “when a 26-year old man working for Komatsu was killed in an accident at the base plant's shovel maintenance pad. Suncor CEO and president Mark Little, who had pledged an independent safety review and workplace safety improvements, resigned the next day” (McDermott, 2023) shows the importance and magnitude of safe operations at Suncor. Interestingly, the words “union”, “labor”, or “workforce” are only present in Suncor articles, and no presence is detected in the Hydro-Québec ones. The divergence in this topic suggests that there may be greater reputational risk associated with workplace safety at Suncor and a significant occurrence of labor disputes or safety issues.

Findings: Annual Reports (2010-2024)

The following section discusses the findings of the analysis on the annual reports of Hydro-Québec and Suncor. First, the NBS categorization is presented and interpreted, followed by the overview of code groups created from first-order concepts. Next, the second-order themes are discussed, which emerged from first-order concepts. Afterward, the aggregate dimensions are

determined, building on second-order themes. The final section brings together the findings of the press articles and annual reports.

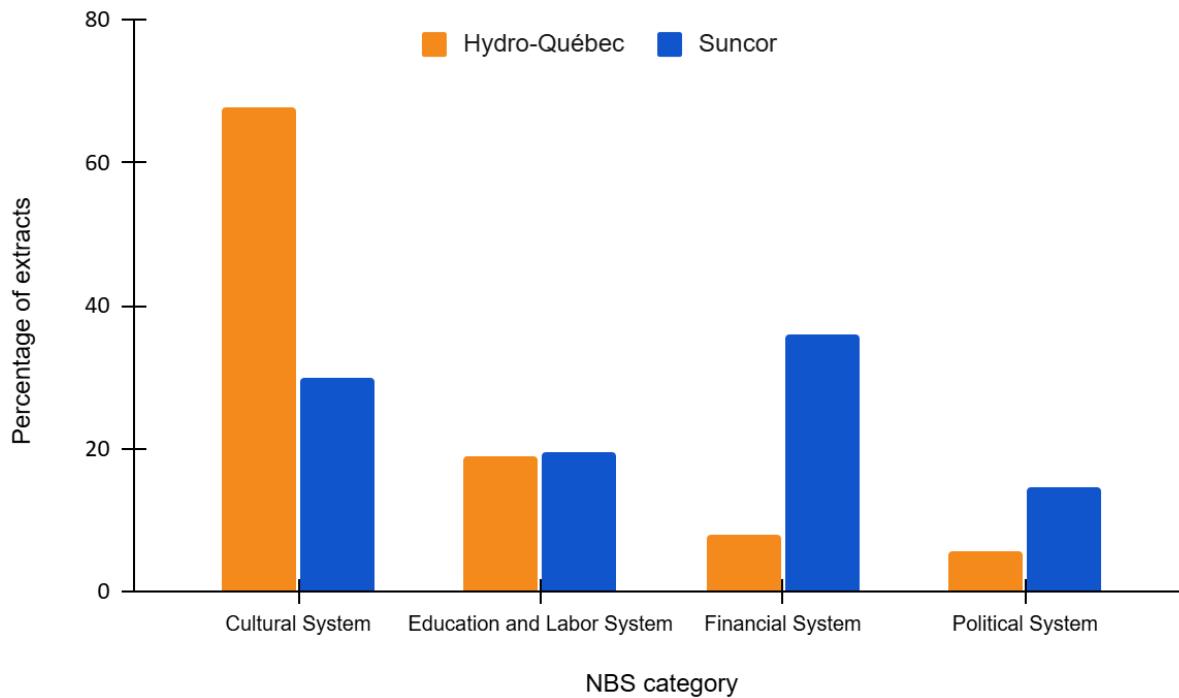
NBS Categorization

After the first reading of the annual reports, collected extracts were categorized using the NBS framework. This approach enabled us to map the CSR discourse of both firms, Hydro-Québec and Suncor, over a fifteen-year period into four categories: cultural, education and labor, financial, and political systems. A total of 2,548 extracts were used to base the analysis on, 2,065 reviewed for Hydro-Québec and 483 for Suncor. The two cases are asymmetric because of the difference in length of the annual reports. The Hydro-Québec reports reviewed in the period are longer, between 35-45 pages on average. On the other hand, the Suncor reports span over 15-25 pages. These page numbers refer to the chapters before the financial reports, such as cash flow and consolidated financial statements.

For Hydro-Québec, CSR discourse is dominated by the cultural system (67.9%), followed by the education and labor system (18.8%). These results reflect that CSR approach and communication are embedded in tradition, norms, and collective social values.

For Suncor, the distribution is more varied. Overall, the financial system leads with 35.8%, reflecting the prominence of market performance and shareholder accountability. Cultural system scores second with 30%, followed by the education and labor system at 19.5%. Figure 4 shows the distribution of extracts according to the NBS systems from the annual reports by the firm.

Figure 4. *Distribution of CSR Extracts by NBS Category and Firm (2010–2024)*

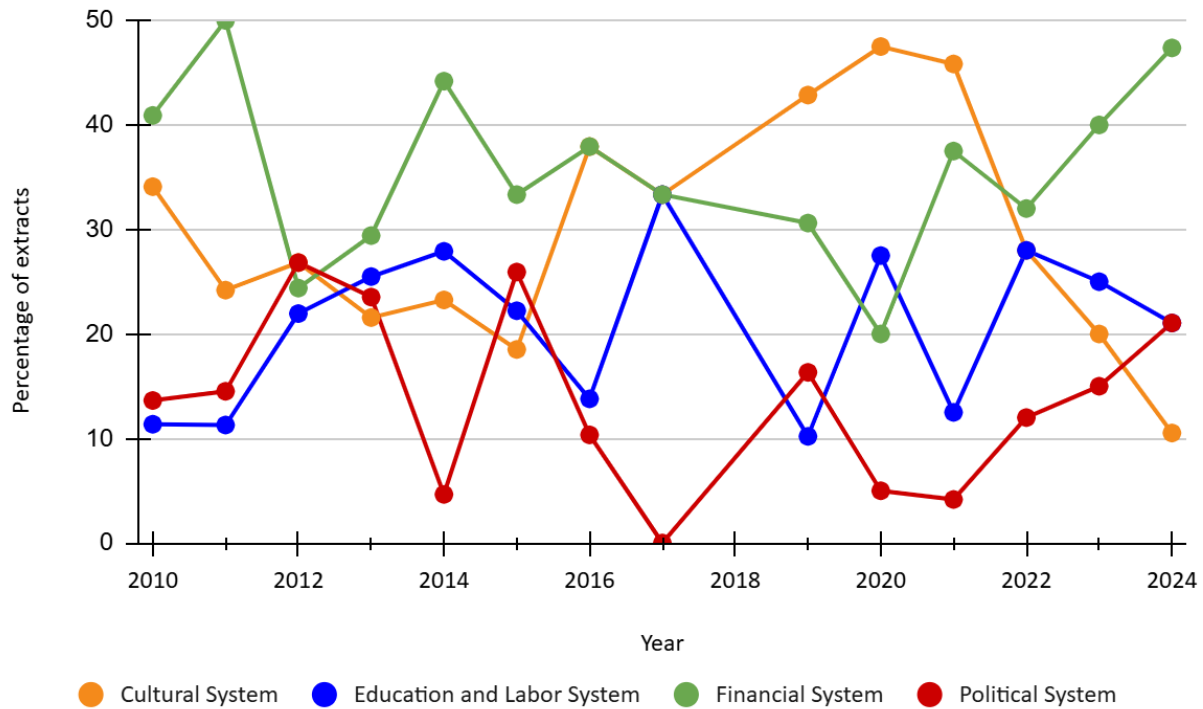


When reviewing the distribution of the systems over fifteen reports for Hydro-Québec, there are no significant shifts in the dominant system. The cultural system is consistently ahead, while the other three systems played marginal roles in the CSR approach of the firm.

Conversely, over the fourteen reports Suncor presents a fluctuating pattern. Fourteen reports are used for this analysis as well as the 2018 report was only available online in a significantly redacted version. Between 2010 and 2013, the early years of the reviewed period, the distribution of the extracts were relatively equal between the financial and cultural systems. The reports of 2014 and 2015 showed significant dominance of the financial system over others, with the political system gaining more attention in 2015. The popularity of politically framed CSR may be explained by Canada signing the Paris Agreement in 2015 to track towards a net-zero economy

and to reduce GHG emissions. In addition, 2015 marked federal elections in the country. On the other hand, the indisputable dominance of the financial system-oriented CSR in these years, followed into 2016, may reflect the effects of the drastic drop in oil prices around 2015 and 2016. Framing the annual reports in these years around financial performance served as reassurance for the shareholders about the efforts of Suncor to keep revenue, profits, and shareholder returns stable. In 2017, financial system-oriented CSR dominated, with some appearances of education and labor, as well as the cultural systems. More recent reports, 2019 through 2021, show a changing trend in CSR approach. In these years, the cultural system dominated as a result of response to the pandemic, heightened public scrutiny of energy companies, and increasing stakeholder expectations about corporate accountability. From 2022 to 2024, the financial system dominated clearly over others, with the cultural system approach significantly declining in these years. Whether this is a response to reassure shareholders again after the effects of the pandemic on the performance of Suncor, or a shift in the direction the firm is taking, is to be confirmed in the future. Figure 5 presents the year-by-year percentage distribution of the extracts from Suncor across the systems. The percentages are based on the total number of categorized extracts per year.

Figure 5. Suncor CSR Extracts by NBS Category Over Time (2010–2024)



Overview of First-Order Concepts (2010-2024)

First-order concepts emerged from an additional analysis of the annual reports. Quotations were created in [ATLAS.ti](#) based on auto coding. The process resulted in in-vivo codes to remain contextually accurate to the original narrative that Hydro-Québec and Suncor frame themselves in. For Suncor, the key first-order concepts include *operations*, *financial activity*, and *energy* respectively followed by *management*, *shareholders*, and *employees*. Key first-order concepts for Hydro-Québec are *investment*, *operations*, *value*, *employees*, *revenue*, and *benefit*. These codes are consistently present throughout all annual reports from the analyzed period.

Based on these first-order concepts, code groups were created. The following section outlines empirical observations derived from first-order codes grouped by topical focus:

Climate Change

The term “climate change” or “global warming” is used more often in Hydro-Québec reports. Suncor uses the words increasingly as time passes, however, not as frequently as Hydro-Québec. On top, the Hydro-Québec reports discuss GHG emissions, carbon-neutral operations, and carbon footprint as well. These reports reflect on the fight against climate change as a responsibility of the firm. This is reflected in statements like *“Together, we are working to reduce the economy’s reliance on carbon and step up the fight against climate change”* (Hydro-Québec, 2022, p. 3).

Suncor mentions and talks about climate change but there is a lack of agency in how the issue is presented. As an example, Suncor may discuss government regulations around emission regulations without implying proactive measures or accountability. In the 2016 Suncor report, the text states: *“We continue to advocate for environmental policies and regulations that help us address climate change, such as supporting a broad-based price on carbon”* (Suncor Energy Inc., 2016, p. 5). This implies that Suncor intends to be vocal about the issue without being proactive in the “fight”.

The difference in frequency and tone points out institutional priorities of the firms. Hydro-Québec frames the fight against climate change as part of its mission. At the same time, Suncor treats it as an angle to take on, a regulatory consideration. Additionally, different degrees of environmental accountability are presented through the above examples.

Community Engagement

This code group reflects how the firms engage with the community that they operate in. Indigenous, host, and local communities are mentioned, particularly when discussing operations and facilities in context such as *“Our infrastructure projects must meet three fundamental criteria*

in order to proceed: they must be profitable, environmentally acceptable and favorably received by the host communities” (Hydro-Québec, 2013, p. 9). There is an up-ticking trend of these concepts between 2020 to 2022, possibly due to the pandemic and its impact on society. In addition, Hydro-Québec (2018) discusses events such as summits and conferences that they host or attend, announcing these as:

Hydro-Québec hosted the 26th Global Sustainable Electricity Partnership (GSEP) Summit on May 29 and 30, 2017, in Montréal. This event brought together the heads of the world’s leading power utilities, who discussed measures for making electricity an important vector of decarbonization. (p. 20)

In contrast, Suncor does not discuss these topics in detail, and has no mention of words such as summit, award, or conference. There is more emphasis on Indigenous communities in the Suncor reports in more recent years, from 2019 to today. This reflects the strong reconciliation efforts of federal and provincial governments in Canada. However, the capacity at which Suncor discussed Indigenous community engagement is more surgical. The collaboration from Suncor is focused on monetary value creation. To showcase this, the 2021 Suncor report states: "*Suncor and eight Indigenous communities in the Regional Municipality of Wood Buffalo (that) acquired a 15% stake in the Northern Courier Pipeline*" (Suncor Energy Inc., 2021, p. 7).

Therefore, consistent engagement, particularly during the pandemic, suggests a public-facing identity and the importance of a social mandate for Hydro-Québec. On the other hand, Suncor approaches the concept from a different perspective, focusing on economic collaboration and financial help to the communities it engages with. This shows that financial performance is the priority for Suncor.

CSR

This code group includes first-order concepts that refer to the role, responsibility, and accountability of the firms, such as “role”, “responsibility”, “social commitment”, “sustainable development”. Suncor reports contain a limited number of these concepts, with responsibility present as the duty to provide returns to its shareholders with statements such as: “*to ensure our projects deliver the highest possible value to our shareholders*” (Suncor Energy Inc., 2012, p. 5).

Hydro-Québec showed a significant number of these codes in 2010, followed by a decline until 2016, when the topic gained traction again. From 2016, these concepts are more prominent again. Hydro-Québec discusses multiple stakeholder groups and includes statements of its commitment to society. The firm takes accountability and responsibility for the community and environment it operates in. An example of this is: “*This achievement reflects our continuous improvement approach and supports our desire to integrate sustainable development into our governance, as well as into our various activities and projects*” (Hydro-Québec, 2022, p. 12).

The presence of CSR in the Hydro-Québec reports and its near absence in Suncor reports showcases how responsibility is conceptualized. This points to different institutional logics influencing CSR communication, collective vs. shareholder oriented.

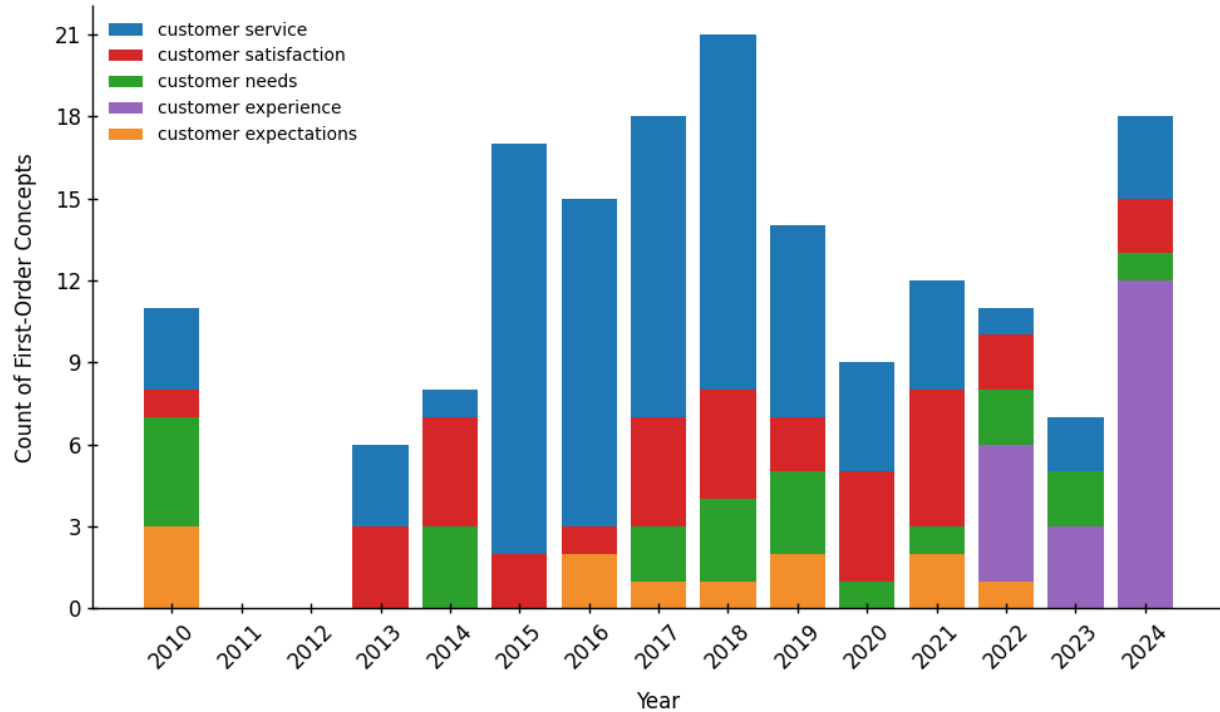
Customers

The tone is different between the two firms when discussing customers. Suncor does not mention customers and associated topics, such as *customer experience*, *customer service*, *customer satisfaction*, *customer needs*, and *customer benefits*. These first-order concepts are all present in the code group but are only represented in Hydro-Québec reports. When Suncor mentions customers, the tone is passive. Customers are described as assets that generate revenue and profit

for shareholders. In this understanding, the purpose of the customers is to generate cash flow. Suncor paints customers in a similar manner as its employees, they serve the company and not the other way around. This sentiment around how customers are treated as a tool to achieve financial gains, or compared to financial performance, is represented in statements like this: “*We know these actions impacted our people, customers, suppliers, communities — and, of course, our shareholders — but were necessary to preserve the financial resilience of the company*” (Suncor Energy Inc., 2020, p. 7).

In contrast, Hydro-Québec uses the word “customers” and first-order concepts listed above more often. The sentiment is around how the firm can do more and better for customers. Hydro-Québec is serving the customers and working for them by providing electricity. However, it is important to note that the first-order concepts, *customer service*, *customer experience*, *customer expectations*, *customer needs*, and *customer satisfaction* appear heavily in recent years, becoming a priority for the firm (Figure 6). This is showcased in the following manner: “*the Board closely followed the progress of high-priority strategic initiatives in areas like customer experience*” (Hydro-Québec, 2023, p. 3). Figure 6 is provided to showcase the distribution of the above-mentioned first-order concepts over the years. The figure shows the different areas of focus within customer relationship management and how they change over time according to shifts in Hydro-Québec practices and narratives.

Figure 6. *Count of Customer-Related First-Order Concepts in Hydro-Québec Annual Reports Over Time (2010–2024)*



The evolving focus on customer service for Hydro-Québec indicates a shift toward establishing legitimacy, aligning services with expectations and experience as showcased by Figure 6. This may be due to a shift toward market-oriented logics, even when observing a private company with a public service mandate. The lack of customer discourse for Suncor reinforces the shareholder-centric narrative that we observed in other code groups as well, further highlighting the limited view of stakeholder accountability that Suncor has.

DEI

This code group is only present in Hydro-Québec reports, and even in these, it is almost non-existent before 2017. Gender diversity is in focus in the two most recent reports, 2023 and 2024, highlighting the number of women in the company, as well as on the board and talks about

these with a sense of pride reflected in the following statement like “*Nine of the 16 members of Hydro-Québec’s Board of Directors now are women. This high level of female representation is more than just symbolic: it is an example to be emulated*” (Hydro-Québec, 2017, p. 2). Hydro-Québec refers to employees as men and women in the “Thank you to our employees...” sections. The firm shows support to LGBTQ+ communities alongside gender representation, statements like the following showcasing this: “*Hydro-Québec’s first contingent at Montréal’s Pride Parade. This was important not only for the employees who belong to the LGBTQ+ community, but also for all of our personnel*” (Hydro-Québec, 2024, p. 14).

The appearance of DEI topics from 2017 in Hydro-Québec reports may reflect external pressures from the public to discuss these areas, and represent communities in minorities, LGBTQ+, and gender diversity. It also shows the shift toward a more inclusive community that the firm is trying to build within. On the other hand, the oversight of DEI in Suncor reports suggest a lack of internal focus on inclusivity, or a strategic choice to deprioritize this as it may be seen controversial from a shareholder and investor-centric view. This is also consistent with the political stance of Alberta, which tends to be more right-leaning (Rose, 2005).

Economic Contribution

The first-order concept “*value*” appears more often in Suncor reports from this code group than any other codes, and it is reflected as monetary value to shareholders, or in other words, value creation in the form of profits and returns to this group. The following from the 2013 report represents this: “*Operational excellence is about doing the right thing, the right way, every time — and I believe it’s key to creating sustainable long-term shareholder value*” (Suncor Energy Inc.,

2013, p. 3). Other first-order concepts in this group for Suncor are marginal in presence to the analysis.

Hydro-Québec discusses different types of contributions, with a majority being economic. The firm discusses creating value for stakeholders such as Quebecers and employees, reflected in statements like “...*in order to provide top value for Hydro-Québec’s other divisions—our customers...*” (Hydro-Québec, 2015, p. 30). Hydro-Québec discusses benefits in monetary terms to these groups as well in the form of electricity cost reduction through energy efficiency. Furthermore, first-order concepts within this code group like “*infrastructure*” and “*development*” are prominent in Hydro-Québec reports. Hydro-Québec showcases how much value the firm brings to the prosperity of the province and its population in its reports consistently over the years with statements such as “...*for the benefit of all Quebecers*” (Hydro-Québec, 2021, p. 25).

To sum up this code group, both firms discuss value, however, the framing is different. Hydro-Québec emphasizes public value and shared prosperity, whereas Suncor emphasizes shareholder returns. Reiteratively, this reflects the contrasting institutional logics of public ownership vs. Crown corporation.

Employees

Suncor focuses heavily on first-order concepts like *employee safety*, and *safety* in general with terms like safety metrics and improving operational safety for its employees appearing consistently over the years. Employees are presented as assets that work for the firm to generate revenue, similar to how customers are described in Suncor discourse: “...*diligence of our employees, will serve Suncor well*” (Suncor Energy Inc., 2014, p. 5). Fatalities, accidents, and incidents are rarely mentioned, except for condolences to families, such as “*On behalf of the entire*

Suncor family, I again extend our deepest condolences to the family and friends of those who died in 2014” (Suncor Energy Inc., 2014, p. 3).

On the other hand, Hydro-Québec addresses employees consistently as well, using different first-order concepts such as *specialists*, *experts*, *talent*, and *personnel*. Hydro-Québec also discusses health, wellness, mental health, and well-being of this stakeholder group. These topics gain attention in recent years, especially with the start of the pandemic: “*Another major concern in 2020 was our employees’ psychological well-being, which we supported through the Canadian Mental Health Association’s awareness campaigns and other programs*” (Hydro-Québec, 2021, p. 19). Employees are described as invaluable to Hydro-Québec, noting the different backgrounds of employees that contribute to the success of the firm: “*I must once again emphasize that our solid performance in 2010 is attributable to the commitment of our employees. I therefore salute these energetic women and men who work*” (Hydro-Québec, 2011, p. 7). Hydro-Québec also highlights local and Indigenous employment efforts.

Hydro-Québec presents employees as contributors, essential to its mission, while Suncor positions them as functional resources. This contrast implies differing organizational cultures and value systems around labor.

Energy

Different types of energy, such as wind, green, clean, renewable, and hydro, are more often described by Hydro-Québec than by Suncor. Suncor describes and uses energy to identify themselves; it is one of the most frequently mentioned first-order concepts in its annual reports. However, renewable energy appears in Suncor reports only occasionally and is treated as an investment: “*Suncor continues to invest in renewable energy assets*” (Suncor Energy Inc., 2012, p.

21). This mindset describes renewable energy as something that should be done, not as something that Suncor should do themselves or initiate the shift to renewable energy, which means investing is sufficient.

Hydro-Québec focuses more on energy efficiency and savings for their customers in this code group: *“Double our customers’ energy savings to free up a total of 3,500 MW of additional capacity by 2035, which will also mean savings for customers”* (Hydro-Québec, 2024, p. 8). Hydro-Québec emphasizes the future of energy and sustainable, clean, and renewable energy forms by actively engaging in producing renewable energy or taking steps toward energy transition, such as *“the company has become a world benchmark in the generation of clean, renewable energy”* (Hydro-Québec, 2020, p. 8).

Hydro-Québec treats energy as a social right and frames its role in energy transition accordingly. By contrast, Suncor frames renewables as investments driven by external pressures from stakeholders. This indicates differing visions of energy responsibility and institutional roles in energy transition.

Environment

This code group is more present in the 2010 Suncor report than in more recent ones. Suncor talks about the environment as a performance metric that is applied because of external pressures from the public. This is reflected in statements like *“raising the bar on environmental performance in four key areas...It also builds on Suncor’s track record by publicly committing to set specific performance goals...that is essential if we are to meet stakeholder expectations”* (Suncor Energy Inc., 2012, p. 5). Suncor addresses tailings management in early reports as something they are committed to, though this activity is mandated by legislation in Alberta. In 2010, Suncor wrote:

“tailings management is such a pressing industry-wide challenge, all seven oil sands companies currently running mine operations recently committed to an unprecedented level of collaboration on this issue” (Suncor Energy Inc., 2010, p. 4).

Hydro-Québec discusses different first-order concepts such as *greenhouses*, *biodiversity*, and *species protection* within this code group. The firm engages in discourse about steps taken to minimize the environmental impact and footprint of site developments, operations, and transmission line installations. This type of accountability is represented in statements like *“the facilities were evaluated on 12 types of social, environmental and governance issues touching on everything from management structure to preserving biodiversity”* (Hydro-Québec, 2023, p. 12).

The variation in environmental content reflects different institutional obligations and levels of accountability by the firms. Hydro-Québec aligns its reports with environmental stewardship, while Suncor treats environmental actions as performance metrics. Hydro-Québec shows different sides of environmental responsibility and action, while Suncor has a compliance-driven view.

Financials

Hydro-Québec consistently discusses financial activities and performance following the same structure in each report. This part of the Hydro-Québec reports shows similar language year after year, with numbers updated in recurring formats. It appears consistent, kind of like a feel-in-the-gaps exercise. These are presented in the two most recent reports for instance: *“Hydro-Québec’s contribution to the Québec government’s revenue for 2023 amounts to \$4.7 billion”* (Hydro-Québec, 2024, p. 17) and *“Hydro-Québec’s contribution to the Québec government’s revenue for 2024 amounts to \$4.0 billion”* (Hydro-Québec, 2025, p. 14). The firm emphasizes how financial performance supports the Québec government.

Conversely, Suncor emphasizes financial performance in all reports over the years, it is the main topic of discussion. Financials appear to be the main reason for publishing the annual reports. Moreover, financial outcomes take priority and justify actions by Suncor, including discourse around layoffs such as during the drastic oil price changes in 2015, Suncor highlighted the stability of shareholder returns despite the economic climate: *“saying goodbye to colleagues is never an easy decision and I fully recognize the personal impact of these painful but necessary actions”* (Suncor Energy Inc., 2015, p. 4).

The repetitive financial language in Hydro-Québec reports suggests constant reporting, while the detailed financial narrative of Suncor reflects a market-driven identity and performance legitimacy.

Governance

Governance manifests through management and management style for both firms. Suncor discusses governance through purpose and vision. From 2022, the firm starts using statements such as *“the work you do benefits not only our shareholders but Canadians nationwide by providing the energy that improves lives”* (Suncor Energy Inc., 2023, p. 7). In earlier years, Suncor uses passive voice and does not mention compliance or commitments beyond shareholder expectations, emphasizing this with statements like *“rigorous management and constant oversight will be required as we pursue Suncor’s central objective – to build strong and enduring shareholder value”* (Suncor Energy Inc., 2011, p. 3). As presented, Suncor uses the word *“rigorous”* to describe its management.

First-order concepts such as *ethics* only appear in Hydro-Québec reports. Hydro-Québec is consistent and clear about its mission and purpose across all years, frequently referencing

"Quebecers". The firm describes governance through management in terms of expertise, how valued members of management are, and their professional backgrounds. For example, Hydro-Québec wrote in 2021 that "*our governance model ensures careful consideration of the collective interest*" (Hydro-Québec, 2022, p. 12).

Therefore, the governance discourse of Suncor focuses on control and internal efficiency when it comes to management style, while Hydro-Québec emphasizes ethics, collective service and benefit, as well as mission alignment with its various stakeholders. The different vocabularies reflect distinct models of accountability again, one dedicated to shareholders, the other to the public.

Government

When discussing the relationship and impact of government on the two firms, first-order concepts categorized under this code group only appear in 2010 and from 2022 for Suncor, not in between. Suncor highlights uncertainty regarding how government policies and law changes affect operations. The firm is strongly communicative about this reflected in statements such as: "*the financial consequences of exceeding compliance levels is not yet fully known, as certain associated policy updates and regulation updates are still under development*" (Suncor Energy Inc., 2021, p. 59). This is consistent with how they communicated about upcoming changes to *Bill C-59* as well on the website in June 2024, with a smaller section of this presented below:

There is uncertainty on how the new law will be interpreted and applied. Until the Competition Bureau provides clarity and specific guidance on what is required to comply with these new laws, given the associated risk of non-compliance, we have temporarily removed some

environmental and climate content from our website, social media and other public communications.

In contrast, Hydro-Québec describes the government as both its shareholder and partner. Unlike statements made by Suncor, Hydro-Québec does not reflect uncertainty about policies or compliance issues, such as the *Competition Act*. The firm often references the Régie de l'énergie as the authority regulating utility rates in Québec, but in a symbiotic manner: "*Hydro-Québec asked the Régie de l'énergie to set a new dual-energy rate for commercial and institutional customers*" (Hydro-Québec, 2023, p. 25). Governmental bodies that Hydro-Québec engages with are portrayed as partners that the firm has to work together with, similar to other stakeholders. Additionally, Hydro-Québec emphasizes compliance with standards and regulatory requirements in its reports consistently over the years like "*vegetation control was done in compliance with special directives for biodiversity enhancement*" (Hydro-Québec, 2014, p. 24). The firm also refers to its Sustainability Reports for further information for its readers.

Hydro-Québec treats the government as a collaborative and structural partner, in contrast to Suncor, which positions the government as a source of regulatory uncertainty, as opposition. These portrayals suggest different institutional dependencies and relationships with the federal and provincial governments.

Indigenous Relations

Indigenous communities are mentioned in only two Suncor reports. These references focus on land claims, government-supported partnerships, or how these collaborations affect financial performance for Suncor. For example, at a time when land reclamation initiatives are encouraged by the Government of Alberta, Suncor refers to its partnerships as "*historic*" in the following

statement: “*our historic collaboration with eight Indigenous communities*” (Suncor Energy Inc., 2022, p. 7).

In contrast, Hydro-Québec consistently includes Indigenous communities in its reports. Mentions are higher in 2010 than from 2011–2021. From 2021, there is a shift toward reconciliation that is reflected in the presence of the first-order concepts of this code group. Hydro-Québec discusses reconciliation, often in an economic context, and emphasizes the inclusion of Indigenous groups. This includes employment figures and highlighting Indigenous origins among board members. As a symbol of inclusivity, Hydro-Québec wrote: “*Victoria LaBillois, from the Listuguj Mi’gmaq First Nation, is the first Indigenous person to serve on the Board*” (Hydro-Québec, 2025, p. 3).

The consistent and growing attention of Hydro-Québec to Indigenous inclusion, from economic reconciliation to board representation contrasts with minimal, reactive mentions from Suncor. This suggests a deeper organizational commitment at Hydro-Québec driven by public legitimacy goals and inclusivity.

Industry Context

Suncor frequently discusses competition, its position relative to the market mentioning competitive advantage, and positioning itself as a global player with phrases like “*global supermajors*” (Suncor Energy Inc., 2021, p. 4).

First-order concepts from this code group are rarely referenced in Hydro-Québec reports. When it is mentioned, competition is presented as something that should be encouraged in the industry: “*promoting healthy competition so as to benefit from the best possible prices*” (Hydro-

Québec, 2011, p. 44). Hydro-Québec discusses being a leader in the industry in the context of technology and renewable energy strategies. For instance, one of the reports states: “*our carbon footprint positions us as a leader in our industry*” (Hydro-Québec, 2022, p. 35).

The difference in how the two firms frame themselves in the industry and what area they focus within, points to the competitive nature of the public market that Suncor operates in. It reflects the need for Suncor to lead the industry and scale its performance to global standards. Rare mentions of industry position in Hydro-Québec reports suggest strategic distancing from market performance in favour of establishing the public service identity of the firm.

Innovation and Research

Suncor mentions innovation and research only in the 2022 report. Here, innovation is described as an investment in clean energy and technology, however, that is all it is. Suncor does not actively discuss Research and Development (R&D), especially not about greener practices.

Hydro-Québec has more instances of this code group appearing in the reports but decreased in importance in recent years. The firm treats innovation and research as a fundamental part of its organization with its own research institute, IREQ. Hydro-Québec also describes partnerships with universities and organizations to advance electrification within this code group. The narrative that Hydro-Québec builds is to always seek improvements, whether in customer experience, technology, or strategy.

Innovation and research are internalized at Hydro-Québec as a firm activity that is linked to long-term goals and its mission. Conversely, Suncor frames it as an investment, suggesting a

performative or market-oriented understanding of innovation, rather than integrated R&D practices.

Investments

Suncor includes a small number of quotations in this category. These focus on investors as shareholders to whom the firm must deliver value. Keeping investors in high regard is reflected in dedicated days organized for them: *“it began with our 2024 Investor Day, where we presented an ambitious plan outlining Suncor's strategy for the next three years”* (Suncor Energy Inc., 2024, p. 3). Some quotations under this code group also include clean energy investments as a response to public expectations.

Hydro-Québec includes detailed discussion of investments, especially into its facilities and their developments. This discourse is usually within the financials section. Moreover, Hydro-Québec does not refer to strategic projects as passive investments, or capital allocation only, but rather as active undertakings such as *“the additional wind projects planned represent investments that will have major economic benefits across Québec by creating jobs”* (Hydro-Québec, 2024, p. 12).

Suncor associates investments to shareholder expectations and capital discipline, while Hydro-Québec associates it with infrastructure and public benefit as demonstrated above. This difference shows their narratives around the goal of their operations: profit-generation vs. state development.

Labor and Employment Rights

Suncor reports do not include first-order concepts from this code group. Unlike Suncor, Hydro-Québec discusses labor and employment rights consistently. Between 2010 and 2015, the focus is on retirements. The topic is not mentioned again until 2020, when it gains more attention again. Hydro-Québec addresses retirements in terms of benefits and succession planning, especially in the early years (2010-2015). The reports also include information on labor shortages in recent years. Union negotiations and collective agreements are presented in the reports to show efforts from the firm to avoid strikes that may cause service outages. An example of this is “*The signing of seven collective agreements is another important factor. It establishes a positive work atmosphere and generates productivity gains that will lead to even better service for customers*” (Hydro-Québec, 2019, p. 6).

The presence of union negotiations, succession-related planning, and training in Hydro-Québec reports signals attention to workforce stability and institutional responsibility. This code group missing from the reports of Suncor indicate that labor and employment rights are not vital to the operations. It also reinforces the market-oriented logic that was observed with Suncor in other code groups.

Narrative Voice

Narrative voice is an indicator of how the company presents itself to its audience. Suncor uses the first-person narrative voice from its earliest reports. Suncor is heavily focused on its value being presented through profit, using words such as “rigour” and “excellence” in their mission to generate returns for its shareholders. An example for this is “*we recognize that superior execution,*

rigorous management and constant oversight will be required as we pursue Suncor's central objective – to build strong and enduring shareholder value” (Suncor Energy Inc., 2011, p. 3).

In contrast, Hydro-Québec switches from third person to first person over time. This shift is particularly noticeable from 2015. Early reports primarily use third person, making the narrative more formal, detached, and objective. This style gives the impression of an external observer reporting on Hydro-Québec instead of the firm. Later Hydro-Québec reports use first person, which makes the narrative more personable, direct, and the firm look more approachable. Furthermore, within this code group, the first-order concept “*award*” is included as a tool to grasp how Hydro-Québec frames its value compared to Suncor. Hydro-Québec discusses its value and self-worth when talking about awards that it has received (e.g., best employer, best business solution, etc.).

Overall, the shift observed in Hydro-Québec reports from third- to first-person reflects a transition from bureaucratic reporting to a more relational and engaged communication style. The steady use of first-person tone in the Suncor reports provide a consistent leadership voice and a more CEO-driven narrative.

Operations

Suncor places strong emphasis on operations throughout all its reports with the use of terms like "benchmarking", "operating leverage", “operational excellence” and "process safety". Suncor consistently refers to "profitable operations" when reporting about its operations. The style used in reporting on its operations is factual and objective. Suncor also uses many different variations with the word “operation”. An example for this is in the following sentence: “*Our heightened focus on the fundamentals of safety, operational integrity, reliability and profitability resulted in*

increasingly strong operational and financial performance throughout the year.” (Suncor Energy Inc., 2023, p. 5).

Hydro-Québec focuses on operations heavily in early years (2010–2015) as well, with a steep drop in 2016 and 2017. From 2018 to 2024, operational discussions increase again. Hydro-Québec reports include information on electrification and development within the code group. Themes such as blackouts, outages, and service interruptions appear frequently and are tied to customer service and satisfaction.

Both firms emphasize operations, however, Suncor uses profit-focused, efficient, and safety driven framing. On the other hand, Hydro-Québec discusses operations in relation to service reliability and electrification. These differences show two operational logics; one that focuses on operational excellence relative to shareholder expectations, and one that focuses on reliability and infrastructure development.

Service

Suncor describes its operations as reliable, meaning there is no idle time in operations, which ensures revenue generation. Statements like the one below from its 2022 report demonstrate this:

Maximize value through operational excellence and reliability – Suncor aims to get the most out of its assets through a focus on operational excellence, which means operating in a way that is safe, reliable, cost-efficient and environmentally responsible, while continuing to practise capital discipline. (p. 17)

Hydro-Québec includes more references to being a reliable service provider to its customers. The aim of the firm is to reduce outages, and it discusses plans to address them in the annual reports. Hydro-Québec refers to its vision of being a reliable energy provider. Hydro-Québec also uses the word "resilience" in relation to grid stability and employee efforts during difficult times, such as extreme weather or the pandemic. For example, the 2013 report states: *“Hydro-Québec invested close to \$800 million in electric power distribution throughout Québec in 2013, more than half of which went to maintaining or improving service reliability and quality”* (Hydro-Québec, 2014, p. 7).

Therefore, for Hydro-Québec, service is about reliability and resilience at the front of social and environmental challenges. For Suncor, service is operations, a means to financial ends. This logic is similar to how Suncor treats its customers. Based on these observations, the firms establish legitimacy through service from different perspectives. Hydro-Québec to serve customers, Suncor to serve shareholders.

Shareholders

Suncor addresses shareholders as the main audience of its reports. In early reports, shareholders are the top priority. In later reports, other stakeholder groups appear, but shareholders remain the primary focus. Shareholder value is clearly defined as top priority for Suncor, while over time, other goals are posted by the firm as well. One instance of this clear goal is reflected in the 2021 report: *“delivering competitive and sustainable returns to shareholders is a top priority of the company and we aim to maximize shareholder returns”* (Suncor Energy Inc., 2021, p. 19). Over the years, Suncor discusses shareholder expectations in the reports consistently.

Hydro-Québec dedicates sections of its reports to its sole shareholder, the Québec government. These sections usually follow the same structure, similar to how financials are communicated over the years. Hydro-Québec uses a set structure to report dividends and profits, which remains consistent across the years. Unlike Suncor, the reports do not mention shareholder expectations but instead refer to customer expectations.

Suncor centers shareholder value as its guiding metric that the firm has to meet, even overperform. Hydro-Québec addresses the Québec government as its shareholder, however, it does not mention its expectations, instead emphasizes redistribution and social benefit as implied expectations of the government and its stakeholders. The divergence between the firms reflects the public and private ownership perspective.

Strategy

Strategy for Suncor is described as aligning resources for production to generate revenue. Hydro-Québec refers to strategic plans, which are often named or cited, such as Action Plan 2035. Hydro-Québec does not elaborate on strategy the same way Suncor does, instead it refers to these plans as guiding documents, sometimes aligning its plans with the direction the provincial government is heading to. An example of this is presented in the 2022 report of Hydro-Québec:

In late 2020 the Québec government launched its 2030 Plan for a Green Economy, an ambitious social undertaking designed to transform and decarbonize the economy. Given Hydro-Québec's pivotal role in this vast initiative, the time was right for us to begin a new strategic planning cycle. (p. 6)

Therefore, Suncor presents strategy as a tool for resource alignment and value creation. Conversely, Hydro-Québec refers to its strategic plan more formally, aligning with its role as a public institution to serve Quebecers.

Sustainability

Hydro-Québec includes sustainability-related content consistently over the years. Hydro-Québec refers to sustainable development, sustainable growth, and highlights the availability of sustainability reports for more information. In 2012, Hydro-Québec wrote: *“they must be profitable, environmentally acceptable and favorably received by the host communities. These considerations are in line with the company’s sustainable development strategy”* (Hydro-Québec, 2013, p. 9).

Suncor does not include instances of this code group in the early years; however, recent reports discuss sustainability. In those cases, sustainability is often described as financial performance. For example, Suncor describes its strategy in the following manner: *“Suncor aims to be Canada’s leading energy provider delivering competitive and sustainable returns to shareholders”* (Suncor Energy Inc., 2023, p. 15).

How the firms interpret sustainability into their reports and respective strategies shows the fundamental difference between Hydro-Québec and Suncor. Hydro-Québec considers different stakeholder groups in its strategy and aims to make them benefit from its activities, while Suncor incorporates sustainability into its communications from a financial perspective and due to external pressures.

Theoretical Structure of Findings: Second-Order Themes and Aggregate Dimensions

Building on the content analysis of first-order concepts, and organizing these concepts into code groups, revealed further similarities between the groups that allowed for the emergence of second-order themes. These are the following: *public vs. private ownership, regulatory engagement and perception, stakeholder vs. shareholder framing, environmental stewardship, community and Indigenous engagements, diversity and equity, employees and labor rights, financial vs. social value, service reliability and resilience, research and development, investments, strategic positioning and competition, communication style and voice, leadership*. These themes illustrate how Hydro-Québec and Suncor construct different institutional narratives and stakeholder relationships across their annual reports.

The first aggregate dimension, *strategic and institutional framing of CSR*, reflects the narrative direction each firm takes toward its mission, regulatory environment, and stakeholder engagement. Hydro-Québec consistently positions itself as a publicly mandated utility provider, referencing its social purpose, its alignment with the priorities of the Québec government, and long-term service commitments to its key stakeholders, customers and communities. The firm frames compliance and regulation in a collaborative manner. For instance, Hydro-Québec highlights partnerships with other governmental institutions, such as the Régie de l'énergie.

In contrast, Suncor has market-driven logic, which emphasizes capital allocation, operational discipline, and shareholder returns above all else. Regulatory frameworks are described as shifting and uncertain in the annual reports and communication of the firm, suggesting external pressures rather than institutional alignment.

The second aggregate dimension, *environmental and social accountability*, explores how each firm addresses broader social and environmental responsibilities along with accountability. Hydro-Québec frames environmental concerns into its identity, treating biodiversity, emissions, and renewable energy not only as operational factors but as its duty to the province. The firm frequently discusses sustainability as part of its long-term mission as well. It also demonstrates consistent engagement with Indigenous communities and locals, often presenting these efforts embedded in its governance. DEI is another area where Hydro-Québec leads, especially in recent years, showcasing gender representation on its board and supporting LGBTQ+ visibility among its employees and the public.

Conversely, Suncor tends to approach environmental action in terms of performance metrics or regulatory compliance. Additionally, community engagement and DEI are rarely addressed by the firm over the years.

Third, *stakeholder prioritization and value framing* reflect how each firm constructs and projects its institutional image. Hydro-Québec exhibits an evolution in narrative voice to make a shift toward establishing its legitimacy with customers, especially from 2015. It also frames itself as a leader in innovation through IREQ and partnerships with academic institutions from the province. Another value that appears prominent in the reports of Hydro-Québec is service reliability. This is framed as a responsibility to the public that the firm has to fulfill.

Meanwhile, Suncor maintains a consistent CEO-centric, first-person tone over the years. This reinforces a leadership-driven firm identity.

Lastly, *innovation and resource allocation*, captures how the firms frame their financial and infrastructural contributions. Hydro-Québec emphasizes financial returns as redistribution or

benefit to the Québec population. The firm often engages in discourse about how its profits support public services and long-term development of the province, such as infrastructure development. Hydro-Québec describes investments as contributions to provincial resilience and sustainability. An activity that the firm actively partakes in and collaborates, while providing financial resources as well.

Suncor, in contrast, presents financial results as performance outcomes that are oriented toward earning shareholder confidence. In the reports, capital expenditure is aligned with shareholder expectations and market strategies, while being cautious about balancing costs and returns.

Together, these aggregate dimensions demonstrate how Hydro-Québec and Suncor construct different logics for legitimacy, accountability, and self-presentation. As discussed, Hydro-Québec deeply roots its operations in public service and responsibility, while Suncor grounds its existence in shareholder value and operational performance.

Integrating Media and Firm Narratives (2010-2024)

Bridging the findings of the press articles and annual reports longitudinally of the two firms reveal some convergence in how the firms frame themselves and how they are described by the media. We see similar themes appearing in coverage, while certain stakeholder relationships and responsibilities show differences between the press articles and the annual reports.

Alignment is observed between the press and firm reports in environmental and climate discourse for Hydro-Québec and Suncor, however, in different tone and narrative. Hydro-Québec takes on environmental stewardship as its mission, emphasizing sustainability and responsibility in

its reports consistently over the years. Despite this self-portrait, the press articles do not indulge Hydro-Québec on its stewardship. This dynamic presents a trend in which Hydro-Québec intends to position itself with environmental stewardship identity, but the image of the firm pictured by the public through press articles is different. On the other hand, Suncor limits its discourse to regulation ambiguity and impacts on performance in its annual reports. Among the publishers that we observed, The Globe and Mail mirrors the two-fold meaning of environmental regulations for Suncor in this context and provides extended discussion on stock performance as well.

The prioritization of stakeholders is different for Hydro-Québec and Suncor between articles and reports. While Hydro-Québec describes itself as customer-centric, especially from 2015, the press articles present upset customers over rate increases, installation of digital meters, and service reliability. As seen in the annual reports, Hydro-Québec aims to depict itself as a firm that wants customers to save on electricity costs, while press articles keep publishing pieces that claim that Hydro-Québec is pushing for a rate increase with the Régie de l'énergie. Based on this, we can claim that customers are a visible stakeholder group in both formats, even if they focus on different sides of the same coin.

Unlike Hydro-Québec, customers are absent from both media coverage and corporate discourse for Suncor. Instead, the press prioritizes shareholder-centric discussions, such as stock performance, operational performance reporting, and shareholder demands. A point of divergence is the discussion about the government in press articles, which is mostly missing from the Suncor annual reports. In these articles, we observed a more complex relationship between the firm and the federal government in particular than seen in corporate discourse by Suncor. This indicates that the press articles base the legitimacy of Suncor in financial performance and regulators, similar to how Suncor establishes itself.

Another stakeholder group that appeared to be of importance in press articles and annual reports to both firms is Indigenous communities, however, the depth and framing differ between firms and sources. We see the same pattern in Suncor discourse and media coverage with this group, where focus is on equity stakes and business collaboration, while Hydro-Québec positions reconciliation with Indigenous communities in its mission and governance. This notion is supported by DEI themes with the inclusion of Indigenous community members in the governance and operations of the firm. Although a stable and conflict-free relationship is pictured by Hydro-Québec in its annual reports, the press articles highlight tension between the firm and different Indigenous groups when it comes to transmission lines, operations, and the building of facilities in Québec. This contrast reflects the limits of self-presentation again, and stresses how different perspectives are reported depending on the source, especially around sensitive stakeholder relationships.

A third stakeholder group that is interesting in the press articles and annual reports is employees. Suncor is covered in press articles more frequently on the topic of safety incidents, fatalities, and union issues than Suncor discloses in its reports. Media provides detailed reporting on such issues across all publishers we collected the data from. Safety is a main topic of discussion in Suncor reports; however, the focus is on operational safety and metrics, without engaging in discourse about incidents on site, labor rights, or tensions with the union.

While the articles cover these issues less in the case of Hydro-Québec, the firm counterbalances well-being and occupational health and safety in its reports. Noteworthy is that union relations are not prominent in annual reports or press articles for Hydro-Québec, which was not expected given the history of the province. This may indicate that union relations with Hydro-Québec are less scrutinized, and face less public visibility compared to Suncor.

Last, government and regulatory themes show similar divergence to other themes and stakeholder groups between the cases. In both the annual reports and press articles, Hydro-Québec is often blurred in description with the Québec government, pictured as one and the same. This reflects how embedded the public service mandate is with a Crown corporation with a focus on collective service, effort, and benefit. Conversely, government and regulation manifests for Suncor in a distinct identity and references to the federal government over the provincial one. The position that Suncor usually puts itself in is in opposition to the government and regulatory changes, which is supported by the press articles as well.

To review, these patterns show that public perception is different from self-presentation for Hydro-Québec and Suncor. We can see that public image is framed by the firms in their annual reports, but it is not consistent in most cases with how the media describes them. The press articles provide contrasting perspectives on narratives, such as stakeholder relationships, environmental responsibility, and regulatory engagement, highlighting themes, topics, and events that may be overlooked by the firms in self-presentation. Therefore, the comparison of the findings between press articles and annual reports stress the importance of analyzing complementary sources when observing CSR discourse over time.

Theoretical Contributions of the Study

To summarize the findings, this study helps the understanding of *explicitization* in CSR. While previous work on explicit and implicit CSR has identified the role of institutional contexts in shaping CSR cross-nationally (Matten & Moon, 2008, 2020), this study while extending these insights contributes to a greater understanding of how regional divergence, and global convergence can occur simultaneously. In doing so, this thesis highlights the dual nature of explicitization: divergence and convergence that can be explained as “push-pull” dynamics.

Divergence, or “push” effect, reflects the influence of strong subnational institutional and cultural contexts, or institutional proximity. This is a factor, which for firms in large federal states with multiple institutional influences, can override the effects of industry affiliation. The result is that institutional proximity will drive firms operating in the same sector towards distinct CSR strategies over time. On the other hand, convergence, or “pull” effect, reflects the influence of global priorities, which is mostly discerned in the CSR discourse of the firms, resulting in firms showing commonalities in discussions around certain CSR themes regardless of difference in geography of institutional context.

The findings of this thesis show that the main driver for divergence is institutional proximity that regionally influence firm-level CSR communication. This regional influence is stronger than shared industry norms, especially when the industry is geographically scattered. In geographically dispersed, large federal states, regional institutional forces and cultural narratives outweigh sectoral pressures, which leads to distinct CSR strategies over time even intra-industry. This dynamic is exhibited by both firms, Hydro-Québec and Suncor.

As time progresses, the CSR discourse of Hydro-Québec has become more deeply embedded in the regional nation-building narrative of the province it operates in. The firm positions

itself as an integral societal actor based on its annual reports with CSR discourse becoming future-oriented and reinforcing the “push” effect of regional institutional proximity. This shift becomes visible over time from emphasizing “customer service” as an operational duty to framing “customer experience” as part of a broader mission. The same dynamic is apparent in “reliability” transforming from an operational objective to “resilience” and public value. Hydro-Québec frames itself as an entity that safeguards public welfare when it comes to social and environmental challenges, such as extreme weather and the COVID-19 pandemic. Compliance with regulations is reported as meeting standards that is later framed as active collaboration with government. This is exhibited by the Régie de l’énergie portrayed as an immediate partner for Hydro-Québec to achieve shared societal objectives. In line with this, community engagement has shifted from outreach towards active participation and co-creation through the *Collective Energy* program for example. Workforce references moved from generic mentions to highlighting diversity with gender parity on the board and LGBTQ+ inclusion and celebration. Finally, passive attendance at events and conference has transformed into active participation through the hosting of different summits and conferences. On top of this, the firm highlights the receipt of awards for being an outstanding firm both as a social actor and environmental steward. With time, the form become increasingly explicit about highlighting their unique CSR point of view.

Suncor, on the other hand bases its CSR narrative in market and shareholder logics. For Suncor, shareholder priorities and expectations frame its CSR over time. As a firm, these aforementioned priorities of Suncor do not change much within the 15-year period of the study but we see the repurposing of CSR as a tool to safeguard market position and shareholder value, rather than an engagement with mission, purpose or a wider variety of stakeholders. Safety is central as operational priority as well as reassurance for investors. This is illustrated by extended discourse

on performance metrics and executive compensation tied to safety performance. Operational resilience and strategic adaptation through CSR discourse to macroeconomic conditions, such as fluctuations in oil price and economic downturn during the COVID-19 pandemic, are consistently presented as processes to protect shareholder returns and maintain investor confidence. Noteworthy in the CSR discourse of Suncor that Indigenous communities were once absent from firm communications but became more visible through equity partnerships and co-ownership of infrastructure projects. Despite the extended discourse, these are framed as commercial transactions rather than collaborative initiatives, signaling shareholder priority for Suncor. On the other hand, environmental action has been branded as selective investments in renewable energy projects. This aligns with broader market expectations to maintain market position and secure shareholder confidence. In the case of Suncor, regulatory relationships are pictured as constraints on its operations, highlighting tension and picturing a passive role. Uncertainty around legislative changes, such as the one surrounding *Bill C-59*, are emphasized as rationale for withholding information on sustainability and CSR. Collectively, explicitization for Suncor means the incorporation of broader CSR elements over time reserved with shareholder-centric logic. This notion highlights how the regional institutional context of Alberta channels CSR towards Suncor establishing market legitimacy rather than public service identity.

Along with divergence in CSR exhibited across the firms, convergence emerges over global CSR themes that trump industry or regional boundaries. Both Hydro-Québec and Suncor increasingly address clean energy transitions, emissions reduction, and reconciliation with Indigenous communities over time. However, these points of alignment are less driven by sectoral dynamics and more by broad and global expectations around clean energy, environmental protection, and stakeholder responsibility. Therefore, isomorphism intra-industry occurs over

broader variables (O'Connor et al., 2017), but this may not fundamentally alter the CSR orientation of the firms.

To summarize, the “push-pull” effect identified in this study suggests that despite global discourse encouraging convergence on themes that reflect the societal focus of the times, CSR evolution in subnational contexts cannot be explained by industry-level norms and pressures alone. In geographically dispersed regions, or large federal states, sectors are more influenced by regional cultural and institutional narratives, which result in distinct CSR strategies. This translates to firms within the same sector adapting CSR strategies that look increasingly similar on the surface while exhibiting distinct institutional logic and stakeholder framing, which underscores their CSR communication.

Discussion

The goal of this longitudinal study was to explore how CSR communication evolves over time through a comparative case study analysis of two firms, Hydro-Québec and Suncor, between 2010 and 2024 through secondary data. The thesis based its analysis on the framework of Matten and Moon (2008) for explicit and implicit CSR, as well as the revised groundwork for explicitization and implicitization by Matten and Moon (2020), while building on institutional theory and the NBS approach. The discussion, therefore, provides a reflection in the following manner: firm-level evolution, intra-industry dynamics, institutional drivers for explicitization, and theoretical implications, along with contributions to the process of explicitization of CSR.

Firm-Level

Through the analyzed period of 15 years, from 2010 to 2024, both firms exhibit evolving CSR narratives. This evolution is present through increased ownership responsibility for different stakeholder groups, the appearance of different stakeholder groups as time passes, while increasing the visibility of CSR-related initiatives and discourse in the reports. Despite this shared trajectory, which reflects the global trend and process of explicitization over time (Matten & Moon, 2020), Hydro-Québec and Suncor are motivated by different institutional logics. The firms demonstrate the explicitization of CSR from different perspectives representing the underlying drivers for their annual reports.

Spanning fifteen years of annual reports and press articles, the longitudinal design offers a different perspective on how CSR discourse evolves in response to internal and external forces. Over time, both firms manifested explicitization with structured CSR communication in their

annual reports. Previous literature has informed about the emergence of implicitization alongside explicitization (Matten & Moon, 2020), this study finds limited evidence of implicitization.

Increased engagement with a more inclusive stakeholder group and expanded discussion about CSR displayed by Suncor does not reflect the process of implicitization. Implicitization is the process, where voluntary corporate actions become an embedded norm and value (Matten & Moon, 2020). For instance, we see that Suncor is engaging in the explicitization of CSR about its initiatives along with expanded discussions, the firm frames CSR as voluntary action in its annual reports. However, the internal force behind it may be strategic, calling into question the authenticity of these actions. This raises the question whether implicitization exists in the current CSR landscape and if it does, how we can empirically identify it. If implicitization does not exist, or it is not observable in a meaningful way anymore, has explicitization become the prevalent language of CSR?

Hydro-Québec engages in explicitization of CSR from an institutionally already embedded public and social mandate. Hydro-Québec described its environmental performance as part of its role as a public body but with time, it started branding these initiatives. The marketing of CSR initiatives started under the tenure of Éric Martel in 2015 with inviting customers to provide feedback for the firm on different matters and creating future-oriented goals. On the other hand, the transition of Suncor towards CSR discourse is more strategic. CSR becomes a retroactive response to risks and shareholder expectations. To this end, Suncor began integrating more visible CSR elements from 2015 as well, but these were framed around competitive positioning, market resilience, and adherence to regulations without explicitly stating that and rather framing it as voluntary initiatives.

Another point of divergence is how the firms present the relationships with their stakeholders, such as customers and government. Hydro-Québec represents the collectivist heritage of its roots in the province by using inclusive language such as “Quebecers”. It positions itself as a collective actor, whose role is to serve the population of the province. While Suncor mentions more diverse groups of stakeholders in recent reports apart from the shareholders, it distinctively mentions shareholders still.

The difference between how the firms address and talk about the customer stakeholder group in their annual reports is telling. Hydro-Québec uses adjectives when describing its customers, such as “valued”, and considers them an actor, or party, that they have a mutual, symbiotic relationship with. In parallel, Suncor describes customers as an asset to their operations, a resource that generates cash flow resulting in profit for the shareholders, the ultimate goal. This is represented in how Suncor communicated about the layoffs of employees during the first year of the pandemic, stating that they feel sorry for them, but the cuts had to be made to provide the expected returns to the shareholders. Comparably, the press articles covering Hydro-Québec focus on outages and how that affects customers, while the ones covering Suncor do not mention customers at all.

Another note-worthy actor in both the annual reports and press articles is the government. Institutional pressures result in different dialogue from the firms in annual reports and about the firms in press articles. The press articles focus on the relationship between the federal government and Suncor more than the provincial government, which represents the public nature of Suncor due to its stock exchange presence. However, Suncor portrays regulations and the government as a constraint on its operations, communications, and initiatives. The most notable example of this is the withdrawal of climate-related content in 2024 due to legal uncertainty around *Bill C-59*.

In contrast, the symbiotic relationship is represented again in how Hydro-Québec engages in discourse about the government, which aligns with the ownership structure of the firm and the Québec government. It is important to note that press articles and annual reports of Hydro-Québec rarely mention the federal government, the focus is on the provincial one, which reinforces the separatist and nationalistic values of Québec (Government of Canada, 2006; Meadwell, 1993). These notions suggest that Hydro-Québec works with institutional expectations, while Suncor navigates around them.

Moreover, the tone and narrative style changes in regard to how Hydro-Québec communicates in their annual reports. Initially, third-person narrative is used that shifts into first-person. This results in a more personalized tone, eliminating the corporate distance between the audience and the firm. In contrast, Suncor has always used CEO-driven narrative, while the tone remains financial and operational performance centered.

To summarize, these patterns show that even when two firms from the same industry follow the same global trends (i.e., engaging in the process of explicitization) over time, the logic behind it may be different. The annual reports of Hydro-Québec base their discourse around collective values and cultural identity. At the same time, Suncor presents a logic that appeals to shareholders, to the market. These self-presentation norms allude to the fact that even within the same industry, within the same institutional context, to a certain extent, CSR communication may be affected by ownership structure and institutional proximity.

Intra-Industry

The proximity of institutions that directly shape the institutional context in which Hydro-Québec and Suncor operate, extend the NBS framework beyond its original national-level scope

through this comparative case study analysis. Grounding this analysis in two different provincial contexts within the same country enabled us to demonstrate that subnational institutional environments may alter practices within the industry more significantly than industry norms themselves. Despite the fact that industry players are responding to sectoral changes, even by mirroring one another (O'Connor et al., 2017), they are inevitably interpreting and translating these pressures through their own set of local institutional expectations. Therefore, we suggest that this dynamic creates a more differentiated and locally contingent CSR landscape than previously assumed.

Through the comparison of two firms over the fifteen-year period, the study further revealed that industry-level pressures, such as the introduction and ambiguity around *Bill C-59*, are inadequate to explain CSR outcomes on their own. The findings expose that the dynamic relationship of different pressures layered at the same time with locally embedded institutional contexts shape how firms are perceived by media and represent themselves. Therefore, this thesis strengthens the opposition to the suggestion of O'Connor et al. (2017) that firms that are in the same industry mimic each other, and through this mechanism, industry norms emerge. Intra-industry variation exists, and it is bounded by historical and institutional contexts, which constantly evolve as regulations and governance changes around, or within, the firms.

Finally, thematic convergence exists between media and self-presentation, however, tone, framing, and perceived legitimacy appear distinct. The divergence between these could be interpreted through the work of Lee and Riffe (2019). The scholars introduce episodic vs. thematic framing, meaning snapshot reporting of firm activity vs. control and consistency of CSR narrative (Lee & Riffe, 2019). As showcased in this thesis, media coverage challenges the self-presentation

of both firms, in particular contradicting CSR narratives established by them. This is observed in discourse around Indigenous relations, customer relations, and accountability.

Institutional Drivers of Explicitization

While this thesis focused on two firms within the Canadian energy sector, the findings point to patterns that have relevance beyond this specific comparative case study. The findings suggest that subnational institutional environments shape CSR strategy. This thesis extended the application of the NBS framework beyond the national context by accounting for subnational institutional environments and their differences.

These key institutional differences that contribute to explicitization over time are ownership structure and stakeholder orientation. These variables may lead to different expressions of social and environmental responsibility. Additionally, the presence and level of variation in these features may create distinct institutional pressures that shape CSR communication and perception of firms.

Based on the findings, publicly and state-owned firms tend to operate under different expectations of aligning social and policy goals with firm direction. Publicly traded firms answer to a broader set of stakeholders, with shareholders being the primary group of focus. In this context, broader set of stakeholders refer to globally dispersed shareholders that may have expectations to align CSR of firms according to standardized and global guidelines such as UN Global Compact, GRI Guidelines, and Paris Agreement. Conversely, state-owned and even private firms may be able to operate with more discretion in defining CSR that may be more focused on local stakeholder groups, such as customers and local communities, as opposed to shareholders. Therefore, ownership structure affects the level of CSR that firms focus on. This difference highlights the interplay of ownership structure and institutional logic at the subnational level to influence CSR

strategy. From a longitudinal perspective, we can also see that state-owned firms focusing on local initiatives previously extend discourse to include global standards as policy changes are enacted on different jurisdictional levels.

Stakeholder orientation similarly contributes to the explicitization of CSR. Stakeholder groups expanded over time, indicating more inclusive approaches to society in all fronts around the world. The social roles of firms are articulated through stakeholder framing by which groups are included in the discourse, the priority of each group, and communicating to, or about, the stakeholder groups. Thus, over time, stakeholder groups expand as well as discourse around them.

Taken together, these key differences suggest the process of explicitization, meaning that CSR transforms into formal corporate policies that are communicated strategically (Matten & Moon, 2020). Despite this definition, our findings suggest that explicitization cannot be treated as a uniform national trend. Explicitization manifests differently in subnational contexts through different subnational institutional environments with key differences such as ownership structure and stakeholder orientation of firms shaping CSR evolution over time.

Contributions

First, this study confirmed the dynamic interplay between explicit and implicit CSR through the hybridization of CSR over time (Matten & Moon, 2020). Beyond this, we confirm that Hydro-Québec is explicitizing its implicit values as time passes, as well as Suncor implicitizing a share of responsibility for stakeholders other than its shareholders. Although to some extent implicitization may be argued for Suncor over the years, as discussed above, the distinction in this process is more complex. While Matten and Moon (2020) explore the hybridization of explicit and implicit CSR, the findings here suggest that explicitization is dominant. Instances of implicitization, exhibited by

Suncor, are occurring in an already explicit strategy. Therefore, the question is whether implicitization is a theoretical counterbalance or an empirically grounded process.

Second, as Risi et al. (2023) called for more granular and multi-level CSR analysis, this study fills that gap by applying the NBS framework at the subnational level. Through this application, the thesis showcases that subnational institutional contexts can produce significantly different CSR discourse within the same country and sector. This adds complexity to how institutional proximity and logics differ within a single national setting. More specifically, the findings show that ownership structure and stakeholder orientation further promote the explicitization of CSR, however, the process does not create uniform norms in CSR communication beyond broad global themes. The reasoning for this is that logic behind convergence varies across subnational institutional settings. Additionally, the design of this study contributed to intra-industry level research, which is a more nuanced approach in the field. By offering a more nuanced approach thanks to the subnational and longitudinal design, this study offers a more dynamic and flexible perspective compared to cross-national comparisons.

Third, the methodological contribution of the thesis stems from combining longitudinal qualitative analysis using the Gioia methods (Gioia et al., 2013) and the revised definitions of explicit and implicit CSR by Matten and Moon (2008). By presenting a framework for tracking the process of explicitization and implicitization over time, the study can act as a guide for analyzing how CSR communication can shift due to changes in institutional environments and stakeholder dynamics. In particular, this thesis presents how a process-tracking approach may look like in the field that reveals how a firm frames CSR about itself and is perceived by external stakeholders over time.

In addition, the inclusion of press articles and annual reports allows for cross-source comparison. This part of the analysis enabled us to explore potential blind spots and limits of firm self-presentation, while complementing the understanding of CSR explicitization.

As practical contributions are concerned, this thesis highlights the need to change and constantly evaluate CSR communication of firms. The assessment should consider regional institutional contexts and strategic direction. Understanding the dynamic nature of CSR, and predominance of explicitization, can help firms adapt their communication strategies in response to evolving stakeholder expectations.

For policymakers, the acknowledgement of the fact that institutional proximity may overrule national norms in shaping CSR discourse, even intra-industry, can help identify region-specific incentives and legislation needed to achieve goals set by the government, such as net-zero economy and reducing GHG emissions. Finally, including media analysis shows how public narratives may challenge CSR claims. The findings of the thesis offer a tool for both, assessing accountability and policy refinement.

Conclusion

This thesis explored how CSR communication evolves over a fifteen-year period by comparing two energy firms, Hydro-Québec and Suncor, operating under the same federal legislation but different provincial contexts. The comparison occurred through how the firms represent themselves in annual reports and how they are perceived by major news outlets in their respective provinces and on the national level. This study found evidence of the process of explicitization between two distinct institutional environments, Québec and Alberta, that the firms operate in. However, implicitization proved to be far less evident. By blending the longitudinal design with content and sentiment analysis along with the Gioia methodology, the thesis demonstrated that while both firms exhibit explicitization of CSR, they do so in different ways. These reflect ownership, stakeholder relations, and subnational institutional contexts.

The CSR narrative of Hydro-Québec associates itself with collective identity and public service, which aligns with its status as a Crown corporation of Québec. Conversely, Suncor is motivated by financial performance and strategic positioning. This represents shareholder focus and market orientation of Suncor in its CSR discourse. These fundamental differences in approaches to CSR communication are further emphasized, or challenged, by news outlets. As noted, thematic overlaps occur between the reports and articles, however, tone and framing differ. The press articles provided mostly episodic framing, which contradicted narratives identified in the annual reports, especially in regard to customers, government relations, and Indigenous communities.

Beyond the context of the case study, the findings exhibit broader theoretical implications. Specifically, the thesis extends the NBS framework by subnational application and provides a

guidebook to track the process of explicitization through firm communication. The evolution of firm CSR communication is influenced by ownership structure and stakeholder orientation over time, as well as through the interplay of regional, national, and global pressures. Along with the prominence of institutional proximity over industry norms that is discussed, these firm differences suggest that explicitization should not be treated as a uniform global trend, but as a process that manifests differently between various levels of jurisdictions simultaneously.

To summarize the contributions of this thesis, multi-source analysis highlights a more complete understanding of CSR communication of a firm, while the setup of this study allows for exploring intra-industry and subnational differences. The findings of this thesis conclude that CSR is a dynamic practice, in line with Matten and Moon (2020), shaped by institutional logic, stakeholder pressures, and changing public expectations. Based on the findings, explicitization dominates the current landscape of CSR communication, while implicitization is less visible, or perhaps less viable.

Limitations and Future Research

The study presents novel insights into the longitudinal evolution of CSR communication of firms within the same federal, but different provincial, legislation and industry, however, the limitations of the thesis should be acknowledged.

First, the analysis does not account for the role that leadership may play in shaping CSR discourse, only briefly mentions certain changes occurring at the same time as CEO appointments. The transition between different CEOs and Board members may have influenced the narrative the firms are representing in their reporting. Future research should investigate how leadership identity affects CSR communication over time.

Second, the translation of French-language press articles is used for analysis. While we aim to preserve the meaning and tone of the original text through auto coding, translations may risk losing nuanced expressions.

Third, the research focuses on CSR communication and discourse rather than outcomes. Future studies may assess the impact or effectiveness of CSR initiatives through stakeholder interviews.

Lastly, the empirical setting of the thesis may limit the generalizability of the findings to other national or sectoral settings different than Canada.

Despite the limitations, this study opens the door to granular, multi-level, and longitudinal approaches to CSR research that better reflect pressures experienced by firms in a globalized market and world.

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