

## An Analysis of Post-pandemic Corporate Sustainability Strategy and Communications in the Canadian Financial Sector

### BACKGROUND

Before the COVID-19 outbreak, sustainability and climate change were increasingly at the forefront of public attention. COVID-19 has caused a shift in business priorities, and corporations are put under the spotlight to support their clients and communities during these difficult times as valuable corporate citizens of society. The study closely examines five financial institutions, comparing their CEO letters to provide an early exploratory discussion on corporate sustainability strategy, business operations and communication practices amid a pandemic.

### RESEARCH QUESTIONS

RQ1. Are there any significant **changes** in corporate sustainability communications in the Canadian financial institutions after the emergence of **COVID-19**?

RQ2. Are there changes in rhetoric, initiatives and actions that recognize the need for a **just transition** and **sustainable economic recovery**?

### RESEARCH METHODS

- Discourse analysis (i)
  - Examines how language is used to indicate actions and build identities
- Text analysis (ii) via Sketch Engine
  - Key words & frequency changes
- Content analysis (iii)
  - find common themes

### KEY FINDINGS



- Increased recognition of climate change and commitment to climate actions among all institutions
- New initiatives around anti-racism in communities & diversity and inclusion in the workforce
- Recognition of sustainability & ESG actions during the pandemic economic recovery
- CEO letters are used to frame corporate narratives in crises around helpfulness to stakeholders and organizational strength
- No evident connections between pandemic recovery & just transition to a low carbon economy

### REFERENCES

- [1] He, H., & Harris, L. (2020). The Impact of Covid-19 Pandemic on Corporate Social Responsibility and Marketing Philosophy. *Journal of Business Research*, 176-182.
- [2] Gee, J. P. (2010). *An Introduction to Discourse Analysis*. Routledge Taylor and Francis Group.
- [3] Robins, N. e. (2020). *Financing Climate Action with Positive Social Impact: How Banking Can Support a Just Transition in the UK*. Grantham Research Institute on Climate Change and the Environment
- [4] World Health Organization. (2020, March 12). WHO announces COVID-19 outbreak a pandemic. Retrieved October 25, 2020

SAMPLE INSTITUTIONS	PRE-PANDEMIC GROUP	POST-PANDEMIC GROUP
	CEO letters issued <b>prior to Mar 11th 2020</b> , for the year <b>2019</b> <ul style="list-style-type: none"> <li>◦ From Annual financial/sustainability reports</li> </ul>	CEO letters issued <b>after Mar 11th 2020</b> , for the year <b>2020</b> <ul style="list-style-type: none"> <li>◦ From Annual financial/sustainability reports</li> </ul>