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“IMAGINING A BETTER FUTURE WHILE LEGITIMATING A CONTROVERSIAL PRESENT” – A CRITICAL DISCOURSE ANALYSIS OF FORTUM’S COMMUNICATION ON THE UNIPER ACQUISITION

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Abstract

This case study takes a closer look at how multinational corporations attempt to legitimate their actions and practices, especially those with contested or controversial consequences. Critical discursive perspective and critical discourse analysis are adopted for the in-depth examination of how the Finnish utility company Fortum attempted to discursively legitimate their involvement in the controversial acquisition of the German energy group Uniper. The plans of the self-proclaimed sustainability leader Fortum to acquire Uniper – a company with a significant fossil fuel portfolio – led to continuous struggles for Fortum to legitimate the acquisition to different stakeholders. This study further elaborates how corporations attempt to restore discursive regularity after the legitimacy of the company and their practices is questioned.

The qualitative empirical data of this study includes 14 public documents and texts regarding the acquisition of Uniper that were published by Fortum in their websites during the years 2017–2020. These texts are analyzed through the lens of critical discourse analysis to find the subtle micro-level textual strategies utilized by Fortum to discursively create a sense of legitimacy around the acquisition, as well as their links to macro-level social and societal contexts.

The findings show Fortum used multiple discursive strategies simultaneously to create a sense of legitimacy around the company, the acquisition and the energy industry. These strategies included claims to an authoritative expert status to create an image of a credible and legitimate decision maker, portraying the acquisition as a common sense, unavoidable and even a necessity with futurological predictions, and the use of moral and cautionary tales and metaphors. These strategies draw mainly from neoliberal and other contemporary capitalist discourses. Other discourses that were mobilized included discourses of technocracy, sustainable development and caring corporations.

The findings of this study further elaborate how the senses of legitimacy of a company are socially (re)constructed in discourse and language use. The study complements the existing literature by providing a deep dive into the micro-level legitimation processes of multinational corporations and connecting them into wider macro-level social phenomena – a connection that has not been adequately examined in previous research.

Keywords

legitimation, discourse, critical discourse analysis

Additional information

LIST OF TABLES

ABBREVIATIONS

CEO	Chief Executive Officer
CSR	Corporate Social Responsibility
CDA	Critical Discourse Analysis
MNC	Multinational Corporation
NGO	Non-Governmental Organization
PR	Public Relations

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1 INTRODUCTION

1.1 Background

When it comes to the relationship between business and environment, we live in a world of increasing paradoxes. On the surface, the corporate world has changed drastically in the last decades. Sustainability and responsibility have become the new normal for a modern corporation. Consider for instance, that 96% of the top 250 companies worldwide now report on their sustainability practices, compared to mere 12% in 1993 (KPMG, 2020). Most interestingly it has been companies from the most natural resource heavy industries, such as fossil fuels, forestry, mining and utilities, that have risen to the challenge of tackling climate crisis and leading the way in the adoption of the sustainability agenda since the 1990s. As companies are increasingly expected to show their commitment to these issues and legitimate their environmental and social actions, sustainability and its communication have become an intrinsic part of a modern corporation. At the same time in corporate discourses, the transformation to a more sustainable world has been transformed from a threat to business into a business opportunity, as companies see sustainability as a competitive advantage and as a prerequisite for long-term sustainable growth.

Under the surface, however, the tensions in the relationship between business and environment, particularly when it comes natural resource heavy industries like the fossil fuel industry, begin to show. For instance, in the three-year period following the signing of the Paris Agreement in 2016, a legally binding international treaty on climate change, the major fossil fuel companies have invested billions to fossil fuel infrastructure, 35 major private sector banks worldwide have funneled over EUR 2,2 trillion in finance to fossil fuel companies, and tens of billions have been annually provided by the EU and the US in subsidies to the fossil fuel industry (Eesi, 2019; InfluenceMap, 2020; RAN, 2020). On the one hand, major global companies and their interest groups are investing increasing amounts of money into their sustainability communications and PR to publicly show their commitment to sustainable development. On the other hand, reports have shown that under the surface significant amount of those companies – fossil fuels at the forefront – practice climate lobbying misaligned with the goals of the Paris Agreement and have fought intensively against new climate regulations and other emission reductions policies (InfluenceMap, 2020).

Consider the Finnish utility company Fortum Oyj (hereafter “Fortum”) for instance, which during the last decade has spent significant amount of money and effort into rebuilding their image with the aim of being seen as the industry leader in transforming to sustainable energy solutions and a cleaner world. According to Fortum, sustainability is at the core of their strategy and in their communication they acknowledge that the fast pace of climate change increasingly calls for wide structural changes in the energy system and in the whole society. As a company, they call for others to join them in driving this change for a cleaner world (Fortum, 2020f). However, in 2017 as a surprise to many, one of those whom Fortum called to join in the change was Uniper SE (hereafter “Uniper”), one of Europe’s biggest fossil fuel companies at the time.

In 2017, Fortum shared their plans of acquiring German utility company EON’s 46.7% stake in the German nuclear and fossil group Uniper for EUR 3.76 billion (Fortum, 2017a). The acquisition was met with criticism from wide range of groups including NGOs, the media, citizens from both countries, and even the members of Uniper’s management board. Despite the bewilderment and broad criticism of many stakeholder groups, three years later in 2020 Fortum finalized their last acquisition of Uniper’s shares totalling 75% ownership with the total investment eventually worth EUR 6,5 billion (Fortum, 2020e). The plans to acquire Uniper led to continuous struggles for Fortum to legitimate the acquisition to their shareholders, the public and other stakeholders. Questions were asked by different stakeholders, as to how a company with sustainability at their core can legitimate acquiring a company with a massive fossil fuel portfolio, plans to open a new coal plant in Germany, on-going threats to sue the government of Netherlands over their coal phaseout plans and strategy misalignments with the goals of the Paris Agreement.

The roots of these legitimation struggles however, go all the way back to the late 1980s when the rise of environmentalist movement brought the contradictions between business and environment to the core of public debate (Laine, 2010; Livesey & Kearins, 2002). The discourse of sustainable development born out of that debate has then been widely adopted in a broad range of economic, political and social discursive spaces. In the following decades, growing global concerns towards the life-threatening ecological and social crises of our time have ensured that the contradictions between the modern profit-oriented business practices and broader environmental and social values keep getting exposed. These debates have provoked critical questions about the societal role of business in general, and resulted in the legitimation struggles, i.e. the question of the license to operate, becoming an intrinsic part of the life in multinational corporations. This is especially the case with those corporations that have their business practices in conflict with the ecological boundaries of the planet earth.

As noted before, natural resource heavy industries like the fossil fuel industry were one of the first industries to widely embrace the sustainability agenda, and during the last decades have poured significant amounts of money into sustainability communication and PR in the quest of obtaining their license to operate (Breeze, 2012; Nielsen & Thomsen, 2018). Nevertheless, anecdotal evidence from all over the world in the last decades shows companies actively communicating their sustainability policies while simultaneously being involved in practices and events that have harmful or controversial environmental and social consequences. So how have these companies managed to portray themselves as legitimate actors while continuing their "business-as-usual" practices? Why is it that over 30 years after the emergence of sustainable development concept we are still in the trajectory with catastrophic ecological and social consequences? And why did the once radical ideas of environmentalism and sustainability threatening the business status quo have transformed into business-friendly concepts that are consistently used to legitimate the contemporary way of doing business and organizing economies?

Livesey (2001, p. 1) argues, that such contradictions and conflicts should be understood in terms of "discursive struggle at the socio-political level where they both reflect and influence the dynamics of cultural and institutional change". Therefore, to answer these questions a more critical approach must be adopted to challenge the dominant discourses and their "taken-for-granted" truths and assumptions that are constantly defining and redefining what can be considered legitimate or illegitimate in contemporary society (Vaara, 2015; Vaara et al., 2006). Corporate communication, organizational rhetoric and language use in general should thus not be taken at face value, but rather examined in a way that reveal the often-problematic organizational implications (Fairclough, 2003). In this quest, one option is to turn to critical science and critical discourse analysis, which aims and goals van Dijk (1986, p. 4) defined as:

> Beyond description or superficial application, critical science in each domain asks further questions, such as those of responsibility, interests, and ideology. Instead of focusing on purely academic or theoretical problems, it starts from prevailing social problems, and thereby chooses the perspective of those who suffer most, and critically analyses those in power, those who are responsible, and those who have the means and the opportunity to solve such problems.

The questions of discourse, ideology and power thus must be asked and critically examined to reveal how senses of legitimacy are constructed in contemporary corporations. The questions of which discourses tend to be mobilized, produced and reproduced to legitimate these corporate actions or practices with controversial or harmful consequences. And when it comes to these discourses, they must not be seen neutral in respect to ideology, thus it is important to try to ask and reveal the ideological underpinnings working behind these discourses. Lastly, it is important to point out that there is always a linkage between the legitimacy of a specific phenomenon, practice or action and the power relations and positions of the social actors involved.

To the question if corporate actions or practices with controversial or harmful consequences can be legitimated through means of discourse and language use in corporate communication, the answer is quite simply yes. However, this study attempts to go further and examine in which specific ways the legitimation practices are being carried out to legitimate contemporary corporate phenomena in the selected corporate texts. The aim is to examine the subtle micro-level textual strategies and their linkages to wider macro-level social or societal contexts, thereby hopefully revealing complexities, contradictions and ambiguities that could easily pass unnoticed in more neutral and descriptive studies. (Vaara, 2015; Vaara et al., 2006; Vaara & Tienari, 2008.) This thesis is ultimately motivated by the belief that the ecological and social crises threatening our planet are far too important to be left to uncritical studies.

1.2 Case companies and timeline

The case companies involved in the acquisition examined in this case are a Finnish utility company Fortum and a German energy group Uniper. The case timeline starts from the day Fortum's intentions of acquiring Uniper became public, on September 20th, 2017, and ends on December 31st, 2020, when Fortum had acquired 75 % shareholding in Uniper. The information on the case companies and the acquisition timeline is based on documents made publicly available by both companies, as well as news articles from Finnish, German and international news outlets during that time period. As it is relevant to the analysis of the case, both companies are first introduced as they were prior to the acquisition in 2017, as well as their state at the end of the case timeframe in the end of 2020.

This chapter includes some excerpts from stock exchange releases and statements by the case companies and their representatives in order to provide a better background and understanding of the case and its timeline. However, they are not examined in detail until the chapter 4 and its Findings section. It is of crucial importance to note that the information provided in this section does not include information regarding this case event published after 31st of December 2020. Therefore, it must be kept in mind regarding the accuracy of this case study's analysis, that it may not include the most-up-to-date information and data available as the case examination timeline in this study ends in the end of December 2020, although the thesis has been written in 2021. The selection and collection of the data in this case study, as well as its analysis is explained in more detail in the chapters 3.2 and 3.3.

1.2.1 Fortum Corporation & Uniper SE

Fortum Corporation is a Finnish utility company publicly listed in Nasdaq Helsinki, that in the beginning of this case's timeline in 2017 had a share capital of EUR 3,046,185,953.00 and market capitalization of EUR 14.66 billion. In 2017, Fortum's business operations consisted of four segments with total sales of EUR 4.5 billion: Generation (EUR 1.7 billion), City Solutions (EUR 1.0 billion), Consumer Solutions (EUR 1.1 billion) and Russia (EUR 1.1 billion). Generation segment consisted of power production in the Nordics, including nuclear, hydro and thermal power production. City Solutions focused on heating, cooling, waste-to-energy, biomass and other circular economy solutions. Consumer Solutions included electricity and gas retail businesses in the Nordics and Poland, and lastly, the Russian segment comprised of power and heat generation and sales in Russia. Fortum had a total of 8785 employees mainly in Russia, Finland and other Nordic countries, Poland and the Baltic area. Fortum relied on their strategy introduced in 2016, which had four cornerstones: drive productivity and industry transformation; create solutions for sustainable cities; grow in solar and wind; and build new energy ventures. (Fortum, 2018a.)

In 2017, Uniper was an international energy company traded in the Frankfurt Stock Exchange that focused on conventional power generation and energy trading. Uniper was incorporated only a year earlier, when the German energy company E.ON made a decision to focus on renewables and energy networks. As a result, in 2016 E.ON separated its conventional power generation operations (fossil fuels, hydro and nuclear) into its own independent company, Uniper, with the intention of parting with its remaining 47% stake of Uniper in the future. (E.ON, 2016.) Uniper was comprised of three operating segments: European Generation, Global Commodities and International Power Generation. The European Generation segment focused on the power and heat generation facilities it operates in Europe, mainly consisting of fossil fuel power plants, hydroelectric power plants, as well as nuclear plants in Sweden. Global Commodities segment consisted of Uniper's energy trading activities and International Power Generation was responsible of operating the power generation business in Russia and Brazil. At the end of 2017, Uniper totalled sales of EUR 72.2 billion and market capitalization of around EUR 9.5 billion. (Uniper, 2017.)

In the end of 2020, Fortum's market capitalization had grown by approximately 16 % to EUR 17.50 billion and share capital total had stayed at the same level. The Finnish state had remained as the majority owner with a same holding of 50.76% of the company's shares. (Fortum, 2020e.) The most notable differences, however, could be seen when examining Fortum's operating segments and strategy, which had altered due to the acquisition of Uniper. By the end of 2020, Fortum had totalled a 76.1 % shareholding in Uniper (Uniper, 2020) and consolidated Uniper as its subsidiary. Fortum had also restructured its operating segments, reporting Uniper as its separate segment in addition to the four segments listed earlier. These five segments totalled

EUR 49.0 billion of sales comprising of Generation (EUR 2.0 billion), City Solutions (EUR 1.1 billion), Consumer Solutions (EUR 1.3 billion) and Uniper (EUR 44.5 billion). In addition to the almost 990 % growth in sales, Fortum's number of employees had grown approximately 127 % from 2017 to a total of 19 933 employees. (Fortum, 2020c.)

The acquisition of Uniper was not only notable in terms of changes in the key numbers in Fortum's reporting, but also in terms of strategy. In December 2020, Fortum shared their updated strategy – in which Uniper was reported as one of its business segments – that according to Fortum builds on four priorities: transform own operations to carbon neutral; strengthen and grow in CO2-free power generation; leverage strong position in gas to enable the energy transition; and partner with industrial and infrastructure customers. Uniper played a central part in Fortum's updated strategy, as Fortum's President and CEO Markus Rauramo commented in the strategy update press release:

> A successful implementation of our updated strategy will create value for the benefit of both Fortum and Uniper and all our stakeholders. For us, it is important to be able to pay an overtime increasing dividend while we transition to carbon neutrality. (Fortum, 2020c)

1.2.2 Timeline of the acquisition

This case's timeline starts from September 20th, 2017, as it marked the first day Fortum's plans to acquire Uniper became public. On September 20th, Fortum released a stock exchange release in response to Bloomberg's article, which had leaked information about talks between Fortum and E.ON about E.ON's stake in Uniper. In that release Fortum made public its intention on becoming the major shareholder in Uniper with a bid of EUR 3.76 billion for E.ON's 46.65% shareholding in Uniper (Fortum, 2017a). Only six days after the initial stock exchange release Fortum announced that they had reached an agreement with E.ON, in which E.ON had the right to tender its shares in Uniper to Fortum in January 2018. Under the same announcement Fortum also shared their public takeover offer to all Uniper shareholders. Fortum's cash offer comprised of EUR 22 per share to all shareholders, including E.ON, with a total equity value of the bid corresponding to EUR 8.05 billion. Pending approval from the regulatory and competition authorities, the public takeover offer was told to be effective until mid-January 2018 (Fortum, 2017b).

The acquisition plans were not enthusiastically received at Uniper. Uniper released a press release on the same day stating their opposition to the takeover and continued to campaign against the offer during the next months (Uniper, 2017b). On November 21st, Uniper's Management Board and Supervisory Board released a statement in which they recommended shareholders not to accept Fortum's offer, as it is "not in Uniper's best interest, nor in the interest of its shareholders, employees, and further". The arguments behind this recommendation according to the statement were, that 1) the offer price did not reflect Uniper's value, 2) Fortum provided no added value to Uniper, and 3) Fortum had binding commitments still outstanding. (Uniper, 2017c.) Uniper even bought full page anti-Fortum ads in several Finnish newspapers to inform Fortum's shareholders of the negative economic, environmental and strategic consequences, which according to them would come into effect if Fortum's "hostile takeover" bid succeeded (Alex af Heurlin, 2017; Uniper, 2018). Furthermore, as the Finnish state is the majority shareholder in Fortum, the acquisition sparked a lot of debate in the Finnish political and public sphere, in which the acquisition received criticism from politicians both in the government parties (UusiSuomi, 2017) and opposition parties (STT, 2017), as well as in the media in general.

These concerns and criticism can be seen as the beginning of Fortum's legitimation struggles concerning the acquisition and as a result in the following months they had to provide the rationale for the acquisition to convince their own stakeholders as well as Uniper's shareholders. In response to some of the criticism and concerns from different stakeholders, Fortum mainly argued in favour of and justified the acquisition in terms of financial and strategic rational. In one of the initial stock exchange releases regarding the acquisition Pekka Lundmark, then CEO and President of Fortum, argued that he is "confident that our investment will strengthen the position of both companies to advance Europe's energy transition and believe that all stakeholders will greatly benefit" (Fortum, 2017b). According to the release, the investment in Uniper was expected to deliver attractive financial returns and their business operations were seen as well aligned with Fortum's core competencies and complementary to Fortum's aims of advancing Europe's sustainable energy transformation (Fortum, 2017b).

January 8th, 2018, E.ON announced the decision to tender their 46.65 % shareholding to Fortum and as the takeover deadline ended on January 19th, Fortum announced that 46.93 % of Uniper's shares were tendered to Fortum (Fortum, 2018a). The acceptance bid for the takeover bid was extended to early February, after which Fortum announced that ultimately a total of 47.12 % of Uniper's shares, with only 0.47 of free-floating shares in addition to E.ON's stake, were tendered to Fortum. Pending approval from the authorities, Fortum expected to finalize the transaction in mid-2018, after which it would become the major shareholder in Uniper. (Fortum, 2018d.)

In addition to the continuing political and public debate about the acquisition, in February 2018, Fortum was confronted by a joint campaign by environmental NGOs demanding Fortum to act responsibly with respect to Uniper's assets in fossil fuels. In a co-signed open letter, fifteen Finnish, German and international environmental NGOs called Fortum upon to take two steps: 1) "To take responsibility and refrain from selling the newly acquired assets and coal fleet to any other company, German or otherwise"; and 2) "To embark on a socially just and managed coal phase-out in the nearest possible term" (WWF, 2018). In Fortum's response to the open letter, their Vice President of Sustainability Ulla Rehell thanked "for the opportunity to clarify the strategic rational of our investment in Uniper" and went on to assure that the Uniper acquisition is not in conflict with Europe's sustainable energy transition. The role of EU and governments in providing a framework for the transition was also emphasized, and market-based tools were advocated as the best way to achieve this (Fortum, 2018d).

Eventually, on June 26th, 2018, Fortum announced that they had completed the Public Takeover Offer, in which they paid a total of EUR 3.7 billion acquiring 172,439,375 shared corresponding a 47.12 % stake and the major shareholder status in Uniper (Fortum, 2018b). In the stock exchange release, Fortum's CEO and President Pekka Lundmark reacted to the finalization of the transaction as follows:

> We are very pleased to have closed the transaction and to have become Uniper's largest shareholder. The investment delivers on Fortum's vision and strategy as well as our investment criteria. Uniper's businesses are well aligned with Fortum's core competencies, are close to our home markets and are highly cash generative. Now it is time to reset the relationship between Uniper and Fortum as its largest shareholder in the interest of both companies. (Fortum, 2018)

Uniper continued to oppose the takeover arguing that the two companies are not a good strategic fit as Uniper's portfolio is based on gas and coal, while Fortum's focus is on clean technologies (Reuters, 2019). Nevertheless, the takeover continued and in February 2019, it became public that by the end of 2018 Fortum had raised its stake in Uniper to 49.99 % (Uniper, 2020). In October 2019, the takeover took a major step forward as Fortum announced that they had reached agreements to acquire additional 20.5 % of shares for approximately EUR 2.3 billion and become the majority owner in Uniper. The transaction was expected to be completed in the first quarter of 2020 (Fortum, 2019b). The strategic and operational rationale Fortum provided for this was based on the prospects that the majority owner status gives them in accelerating the alignment of Fortum and Uniper's strategies (Fortum, 2019b), as they could go round, or change if needed, the Uniper board which had resisted Fortum's attempts of strategy alignment and cooperation until that point.

On March 17th, 2020, before the transaction was completed, Fortum's board and CEO received a joint investor letter co-signed by several international investors expressing their concerns on Fortum's direction as a company after the Uniper investment. The letter singled out concerns on regulatory, litigation and market risks that Fortum would face due to Uniper's plans to open a new coal plant Datteln 4 in Germany, Uniper's threats to sue the Dutch government over their plans to phase out coal and other plans misaligned with the Paris Agreement. (ReclaimFinance, 2020.) In their response, Fortum once again acknowledged the concerns and assured that the Uniper investment would not threaten Fortum's strategy's alignment with for instance the Paris Agreement and in fact would strengthen their role in the energy transition (Fortum, 2020h).

Nevertheless, a week later on March 26th, Fortum closed the first tranche of the transaction to become majority owner in Uniper with 69.6 % ownership, and second tranche later on May 5th, increasing their holding to 73.4 % with the total acquisition cost of approximately EUR 6.5 billion (Fortum, 2020b, 2020e). Ultimately, as of August 17th, Fortum had exceeded the threshold of 75 % shareholding (Uniper, 2020). In December 2020, Fortum revealed their updated strategy, in which Uniper was for the first time included as one of their business segments and not as an independent entity. Uniper, especially their gas portfolio, played a central role in the updated strategy, which again was heavily grounded in financial and strategic rationale that was not seen to conflict with the sustainable energy transition (Fortum, 2020c). Or as Fortum's CEO and President Markus Rauramo concluded about their strategy in their Capital Markets Day stock exchange release:

> With our strategy we want to drive the clean energy transition and at the same time deliver sustainable financial performance, (…) A successful implementation of our updated strategy will create value for the benefit of both Fortum and Uniper and all our stakeholders. For us, it is important to be able to pay an overtime increasing dividend while we transition to carbon neutrality (Fortum, 2020c)

1.3 Research gap and research question

Although the importance of legitimation and legitimacy to organizations and particularly to multinational corporations has been widely acknowledged in organizational and management research, previous studies fall short in two different senses. First, the processes underlying legitimation have either not been examined adequately or been examined in a too narrow sense. Too often studies have used the narrow conception of legitimacy – legitimacy as a resource, property or an asset of an organization that can be measured and managed – rather than seeing it as a process in which multiple social actors are constantly discursively constructing and reconstructing senses of legitimacy. As Joutsenvirta & Vaara (2009) have argued, the narrow conception of legitimacy has prevented a more in-depth understanding of the sociopolitical processes involved in legitimation of controversial corporate undertakings.

Second, too often the analysis has been left to uncritical and descriptive studies that do not challenge the taken-for-granted assumptions and truths, and ask the needed, further questions of power relations, interests, and ideology. Studies that have focused on the microlevel textual processes and strategies, and to language per se, have not adequately connected them to macro-level social phenomena. This means not linking them to discourses and their ideological underpinnings which as one part of the social reality constantly define and redefine what can be considered legitimate or illegitimate in contemporary society. As a result, they fail to grasp the complex and political nature of legitimation related to ideology and power relations, and of how senses of legitimacy are socially constructed in language and discourse.

In general, there has been a call for more in-depth critical analysis on the discursive relation between society and businesses, especially in around controversial social phenomena. This includes the discursive processes in which organizations, particularly multinational corporations (MNC), legitimate their actions, practices and operations (Joutsenvirta & Vaara, 2009; Vaara & Tienari, 2008). To complement the existing literature, this study adopts critical discursive perspective and critical discourse analysis (CDA). CDA is a discourse-analytical method often used to examine discursive and sociopolitical struggles around controversial social or societal issues (Siltaoja, 2009). It can be particularly useful in advancing our understanding of the processes of legitimation in and through discourse (Vaara, 2015).

CDA is used to examine the micro-level processes of discursive legitimation, and their connection to macrolevel social phenomena – a connection that has not been adequately specified in previous studies (Phillips et al., 2004; Vaara & Tienari, 2008). Particular attention is directed towards companies' discursive struggles in the legitimation of controversial corporate actions, and to the specific ways in which legitimation is being carried out. This is conceptualized in this study in terms of discursive legitimation strategies, following the work of Vaara and colleagues (Vaara et al., 2006; Vaara & Tienari, 2008). Therefore, by focusing on the role of discourse and language in legitimation processes and strategies, the aim is to uncover the subtle micro-level textual strategies and their links to wider social or societal contexts and phenomena that could go unchallenged in more narrow and neutral approaches.

Therefore, this study will focus on the following research question:

I. How did Fortum attempt to discursively legitimate the acquisition of Uniper?

1.4 Structure of the study

This study is divided in to five main sections: 1. Introduction; 2. Literature Review and Theoretical Framework; 3. Methodology; 4. Data Analysis and Findings; and 5. Conclusions.

Following the introduction to the wider phenomenon of the discursive relation between business and environment, as well as legitimation and legitimacy in modern corporations, I will give a more detailed introduction to the case companies and events. In the second section, I will then review the literature on legitimacy theory with particular focus on the discursive approach to legitimation. I will argue the need for a critical discursive approach in examining corporate legitimation. I will then present Critical Discourse Analysis and introduce its main concepts and terminology. I will also take a more detailed look on which discursive strategies and discourses tend to be adopted in corporate legitimation, particularly around controversial corporate undertakings and natural resource heavy industries. Following the literature review, I will go through the methodology of the thesis and the data involved. I will introduce the data used in this study and the principles according to which the data was selected. This is followed by the introduction of the research process and all the steps that were taken in the analysis of the research data. In the fourth chapter, I will provide the data analysis and present the findings and elaborations based on the empirical data. Lastly, in the fifth chapter that concludes the study, I will present my conclusions, limitations of the study and suggestions for future research.

2 DISCURSIVE LEGITIMATION IN CONTEMPORARY CORPORATIONS

2.1 Legitimation in corporate discourse

Growing global concerns towards the environmental and social crises of our time, combined with the numerous high-profile cases of corporate involvement in events with controversial environmental and social consequences has resulted in the intensified debate on the legitimacy of individual companies and the relationship between business and society in general. As a result of this debate, companies are facing growing expectations from stakeholders to legitimate their environmental and social actions (Palazzo & Scherer, 2006). Legitimation has thus become a critical issue for business in general, and particularly for companies operating globally (MNCs) (Geppert, 2003; Kostova & Zaheer, 1999), in controversial industries (Palazzo & Scherer, 2006), and those involved in controversial corporate undertakings (Joutsenvirta & Vaara, 2009).

To legitimate and justify their actions to different stakeholders, companies are investing increasing amounts of money in their public relations and corporate communication (Breeze, 2012), but at the same time many studies have identified the gap between the companies' communication rhetoric and the reality (Siltaoja, 2009). This has resulted in a greater focus on the role of language, rhetoric and discourse in legitimation research (e.g. Erkama & Vaara, 2010; Suddaby & Greenwood, 2005; Vaara & Tienari, 2008) and particularly on the discursive strategies and resources used to construct senses of legitimacy.

2.1.1 Legitimacy theory

Although legitimacy and legitimation have emerged as pivotal concepts in organizational and management studies, their popularity and widespread application has also created confusion around how they are to be defined and used (Suddaby et al., 2017; Vaara et al., 2006). The early studies on legitimacy (e.g. Dowling & Pfeffer, 1975; Pfeffer & Salancik, 1978) approached legitimacy as a property, a resource, or an asset of an organization that is quantifiable, and thus can be measured (Suddaby et al., 2017). Several studies follow Suchman's (1995, p. 547) broad definition of legitimation as a "generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions". In his work three different bases on which the sense of legitimacy can rest on, were also distinguished: 1) the pragmatic (calculations involving self-interest; 2) the cognitive (based on comprehensibility and taken-for-grantedness); 3) and the moral (based on normative approval).

The prevailing view on legitimacy sees legitimacy as a congruence between the organization and its external environment, and of which companies are dependent for their survival (Suddaby et al., 2017). Legitimacy is also seen as a "thing" that can be manipulated or impacted, i.e. managed by the organization. The two main approaches to managing legitimacy, proposed by Suchman (1995), are institutional and strategic. The institutional approach is based on conformity with the organization's environment by adapting and conforming to different environmental pressures. O'Donovan (2002, p. 344) for example, argues that "in order to continue operating successfully, corporations must act within the bounds of what society identifies as socially acceptable behaviour". Strategic approach, on the other hand, sees legitimacy as an operational resource which can be purposely and strategically manipulated, created and maintained by the organization (Suchman, 1995; Suddaby et al., 2017).

This narrow conception of legitimacy widely adopted in the previous literature has received criticism from a stream of research that sees legitimacy neither as a property, resource nor a static condition (Suddaby et al., 2017). The prevailing narrow conception of legitimacy is criticized for not being sensitive to the fact that societal norms, values, and boundaries of what society sees as socially acceptable and legitimate behavior are under constant negotiation and change. Therefore, they often downplay the complexity of the relationship between business and society. (Joutsenvirta & Vaara, 2009.) Legitimacy should also not be seen as something that can be strategically managed or manipulated by the organization, but rather as a process where multiple actors are constantly (re)negotiating, (re)constructing, (re)defining and (re)establishing senses of legitimacy (Joutsenvirta & Vaara, 2009; Suddaby et al., 2017; Vaara et al., 2006).

The discursive approach allows to shift from an established sense of legitimacy focusing on the outcome, to a focus on the legitimation process itself (Vaara & Monin, 2010) – or as Palazzo and Scherer (2006, p. 71) argued, “from an output and power oriented approach to an input related and discursive concept of legitimacy”.

2.1.2 Discursive perspective on legitimation

In the discursive perspective on legitimation, the unit of analysis changes from *legitimacy* to *legitimation*, i.e. from the established static condition or outcome to the process where it is socially constructed and negotiated (Suddaby et al., 2017). Thus, it draws from the work of Berger & Luckmann (1966) on the social construction of reality in which the definitions of reality are constituted through linguistic processes. In those processes multiple actors interact to negotiate and create shared meaning and definitions of reality. One of the early used definition following their work was Neilsen and Rao’s (1987, p. 523) in which the establishment of legitimacy was seen as “a collective process in which leaders, followers, and stakeholders alike participate in the making of meaning”.

Legitimation in this view, is fundamentally a many-sided, collective process grounded in language, texts and communication (Lawrence & Phillips, 2004; Neilsen & Rao, 1987; Suddaby, 2010). However, the stream of research analyzing the role of language in legitimation processes is divided on relationship between language and social reality. In other words, whether language is the sole focus of the analysis or whether language is seen as one, although central, part of social reality. (Vaara et al., 2006.) This division can be seen for example when it comes to the degree of agency given to the actors participating in the meaning-making process (Suddaby et al., 2017). The rhetorical studies (e.g., Suddaby & Greenwood, 2005) argue that the nature of this meaning-making process is strategic, and that in such process different actors deliberatively and consciously use persuasive language in trying to construct legitimacy (Suddaby et al., 2017).

The discursive perspective on the other hand, believes organizations and institutions to be “constituted through discourse and that it is not action per se that provides the basis for institutionalization but, rather, the texts that describe and communicate those actions” (Phillips et al., 2004, p. 635). A more critical perspective is adopted in so far as it does not only analyze the evident uses of rhetorical strategies in constructing senses of legitimacy, but links them to the discourses that provide the frames within which those senses can be constructed (Leeuwen Van & Wodak, 1999; Vaara & Monin, 2010; Vaara & Tienari, 2008). Discourses and discursive processes always include a political dimension – therefore linking the subject of inquiry to the ongoing sociopolitical struggles in that particular organizational and societal context (Vaara et al., 2006; Vaara & Tienari, 2008).

Consequently, Vaara et al. (2006, p. 793) define legitimacy as “a discursively created sense of acceptance in specific discourses or orders of discourse”. Therefore, it is the discourse and its characteristics that define and redefine what can be considered as legitimate or illegitimate (Vaara et al., 2006). They also define “who and what is ‘normal,’ standard and acceptable” (Meriläinen et al., 2004, p. 544). The key point in this view is that focusing on discursive legitimation struggles can help to illustrate that organizations and individual actors both operate within and are produced by specific discourses (Phillips et al., 2004).

On the one hand, organizations and individual actors are constrained and affected by the available discourses when trying to legitimate certain actions (Vaara & Tienari, 2008). For example, neoliberal and global capitalist discourses restrain significantly what can or should be said about corporate legitimacy, thus enabling only certain kind of positions on the issue (Fairclough, 2003, 2006; Leeuwen Van & Wodak, 1999; Vaara & Tienari, 2008). This has also been argued by (Vaara et al., 2006, p. 804), as they noted in their analysis of newspaper articles on industrial restructuring that although journalists use specific legitimation strategies, it is most likely not entirely conscious or deliberate, as “journalists, like other human beings, are strongly influenced by the prevailing dominant discourses and available discursive practices”.

In this view, although organizations and actors can purposively attempt to create a sense of legitimacy, the available discourses constrain which voices are reproduced and which silenced. Thus, it is the discourse that ultimately gives meaning to these actions, therefore constituting the social reality. (Phillips et al., 2004; Vaara & Tienari, 2008.) This is illustrated by Maguire & Hardy’s (2009, p. 172) notion, that regardless "how persuasive a text is, actors cannot control whether or how other actors will translate their problematizations in subsequent texts".

On the other hand, although the discursive perspective sees legitimation processes mainly out of the hands of individual actors at the macro-level, at the micro-level individual actors can demonstrate some level of agency and control over the process (Suddaby et al., 2017). Therefore, legitimation can involve discursive strategizing as actors can deliberately mobilize and draw on specific – often the generally approved and dominant – discourses for their own advantage in legitimating their positions (Tienari et al., 2003; Vaara & Monin, 2010; Vaara & Tienari, 2008). For example, Vaara and his colleagues have done a considerable amount of research on how the same neoliberalist and global capitalist discourses that restrain what can be justified and considered legitimate, can, and often tend to be mobilized, more or less consciously, in the legitimation of international mergers and acquisitions (see, Tienari et al., 2003; Vaara et al., 2006; Vaara & Monin, 2010; Vaara & Tienari, 2011).

In summary, the discursive perspective on legitimation is based on the notion that organizations are not only social constructions, but also those constituted through discourse. Therefore, a critical discursive approach is adopted in this study with the focus on the role of discourse in the social construction of power relationship and (re)production of dominance in contemporary society (Fairclough, 2003; Vaara et al., 2006; van Dijk, 1998). The role of discourse is analyzed in this study using critical discourse analysis, which involves "a built-in critical stance" linking legitimation to the ongoing socio-political conflicts in the given organizational and societal context. In doing so, it aims to show how legitimation, and more specifically texts are, both constitutive of and are constrained by the broader discourses. (Livesey, 2002b; Vaara & Tienari, 2008.) Critical discourse analysis can be especially helpful when analyzing controversial corporate topics such as contested international mergers and acquisitions (e.g. Vaara & Monin, 2010; Vaara & Tienari, 2008) or business operations in controversial industries such as the fossil fuel industry (e.g. Breeze, 2012; Livesey, 2001, 2002b; Nwagbara & Belal, 2019). It can help to uncover the crucial and often overlooked sociopolitical and discursive struggles in legitimation of MNC actions with controversial or problematic social implications, which at the same time redefine and reconstruct the responsibilities and legitimacy of a company in the contemporary global society (Joutsenvirta & Vaara, 2009; Vaara & Tienari, 2008).

2.2 Key concepts in CDA

Since many of the recurring concepts central to critical discursive perspective and critical discourse analysis, such as text, discourse, ideology and power can be interpreted and used in different ways, it is important to define what is meant by them within the framework of this study. This chapter and the following definitions mainly draw from the work of Norman Fairclough (1989, 1992, 1993, 1995, 1997, 2003, 2005b, 2005a; Fairclough & Wodak, 1997) and his versions of CDA.

Firstly, the term **text** is used in its broad sense, referring to “the written or spoken language produced in a discursive event” (Fairclough, 1993, p. 138). Therefore, it includes not only written and printed texts but also spoken conversations and interviews, television programs and webpages. According to Fairclough (2003, p. 3) “any actual instance of language in use is a ‘text’” and he goes so far as to argue that even this approach is too limited, as some texts can involve not only language but also visual images and sound.

Second, this study uses Fairclough’s (1993) dual definition of **discourse**. With this this dual definition, discourse can be used as an abstract noun, referring to language use conceived as social practice. According to CDA scholars, this conceptualization of discourse implies the dialectical relationship between a discursive event (instance of language use) and social situation(s) and structure(s) which frame it. In this sense, discourses are both products and producers of those situations and structures – or as Fairclough & Wodak (1997, p. 258) describe:

> Discourse is socially constitutive as well as socially conditioned – it constitutes situations, objects of knowledge, and the social identities of and relationships between people and groups of people. It is constitutive both in the sense that it helps to sustain and reproduce the social status quo, and in the sense that it contributes to transforming it.

Discourse can also be used as a count noun, meaning particular ways of representing certain parts or aspects of the world, for instance the neo-liberal discourse mentioned earlier, which represent social groups and relations between those groups in a society in different ways (Fairclough, 2005b). Fairclough (2000a, p. 170) goes on to argue, that "the question of discourse is the question of how text figure (in relation to other moments) in how people represent the world, including themselves and their productive activities".

Furthermore, what is significant in CDA is its built-in critical stance, as it aims to examine the role of discourse and ideology in the social construction of power relationships, dominance and social order (Fairclough, 2003; Phillips & Hardy, 2002; van Dijk, 1998). By including the concepts of ideology and power into the analysis, it aims to reveal the taken-for-granted assumptions on all levels social, societal, political and economic, examine power relations between different discourses and actors, and how these power relations are manifested in language use (Fairclough, 2003; Vaara, 2015; van Dijk, 1998; Wodak & Meyer, 2001). In doing so, it attempts to make visible social phenomena that could easily be overlooked in more neutral approaches. (Fairclough, 2003; Vaara et al., 2006).

Power and **ideology** are thus central concepts to the critical "C" in CDA. In CDA, discourses are not seen as neutral or free from ideology, but instead as a significant cluster of ideology (Vaara, 2015). Fairclough (1989, p. 2) asserts that "ideology is pervasively present in language" and Fairclough & Wodak (1997, p. 262) go as far as seeing discourse as "doing ideological work". In CDA, the concept of ideology is typically used in a broader sense, for instance van Dijk (1998, p. 49, emphasis in the original) views ideology as "the *foundation* of the social beliefs shared by a social group (...) those general and abstract social beliefs, shared by a group, that control or organize the more specific knowledge and opinions (attitudes) of a group", while Fairclough (2003, p. 9) sees ideologies as "representations of aspects of the world which can be shown to contribute to establishing, maintaining and changing social relations of power, domination and exploitation."

Since examining the role of discourse in the social constitution of power relations is of particular interest, the concepts of power and power relations are central to CDA.

Although discourse is not seen as inherently powerful, it is seen as “the instrument of power” (van Leeuwen, 1993, p. 193). Discourse and language use are not powerful or powerless on their own, but become such in the hands of their users, and are often used or contribute to the exercising, challenging or altering of power relations (Wodak, 2001). This is where the critical “C” in CDA contrasts with more neutral and descriptive analyses. Seeing discourse as ideology work, and ideology as a modality of power, CDA challenges more descriptive and neutral approaches that see ideology as mere “positions, attitudes, beliefs, perspectives, etc. of social groups without reference to relations of power and domination between such groups” (Fairclough, 2003, p. 9).

When it comes to approaching legitimation from CDA point of view, legitimation is never only about a certain text, action, practice or phenomena in question, but the critical approach always links legitimation to ongoing political and ideological struggles in that specific organizational and societal context, as well as to the power positions and relations of the actors involved (Leeuwen Van & Wodak, 1999; Vaara, 2015). It is important to emphasize that although CDA in examining power relations inevitably tackles issues that are sensitive to those in power, it does not put its focus on individual actors and their characteristics, actions or non-actions, but instead on texts, discourses and discursive practices (Ahonen et al., 2011). In conclusion, the adoption of CDA as the methodological framework for examining legitimation strategies allows us to take a more critical look on the specific discursive event, and link it to the broader context, hopefully revealing meanings, implications, assumptions that would otherwise be left undiscovered.

2.3 Discursive legitimation strategies

Applying the discursive perspective and CDA on legitimation in this study focuses on taking a closer look at the specific ways in which legitimation is carried out. These specific ways in which specific discursive resources and practices are mobilized to create a sense of legitimacy, are conceptualized in this study in terms of “legitimation strategies” (Fairclough, 2003; Vaara & Tienari, 2008; van Dijk, 1998). Legitimation strategies are all implemented by specific linguistic resources and configurations of linguistic resources. Thus, paying attention to these specific discursive strategies at the textual level allows us to understand the concrete ways in which specific issues and practices are legitimated in MNCs and other organizations. (Vaara & Tienari, 2008; van Leeuwen, 2007.)

Previous studies focusing on legitimation strategies (e.g. Vaara et al., 2006; Vaara & Monin, 2010; Vaara & Tienari, 2008) widely draw their categorizations of legitimation strategies from the early work of Theo van Leeuwen and his colleagues on the "grammar of legitimation", in which they set out a framework for analyzing the language of legitimation, as well as distinguishing between and elaborating on specific legitimation strategies (Leeuwen Van & Wodak, 1999; van Leeuwen, 2007). In their work, the focus was put on four general types of semantic-functional strategy: authorization, rationalization, moralization, and mythopoesis.

According to van Leeuwen's categorization, *authorization* is legitimation by reference to the authority of tradition, custom and law, and persons in whom institutional authority of some kind is vested. *Rationalization* is legitimation by reference to the utility of the social practice or some part of it. It is established by specialists that elaborate the domains of knowledge relevant in that given context or it is based on knowledge that is accepted in that given context as common sense. Moral evaluation – or *moralization* – in turn, is legitimation by reference to the value systems that provide the moral basis for legitimation. Lastly, mythopoesis – or *narrativization* – is legitimation conveyed through narratives, i.e. legitimation is constructed through the telling of stories that indicate how the specific issue relates to the future or to the past. (Leeuwen Van & Wodak, 1999.)

As van Leeuwen's model is a general model, different studies have built upon the four major legitimation strategies in their models by adding and distinguishing strategies that emerge in the specific contexts of their studies. Vaara et al. (2006), drawing from van Leeuwen's work, constructed five discursive legitimation strategies in their study focusing on legitimation of contemporary organizational phenomena, specifically of industrial restructuring in the media. In their model, normalization – legitimation by reference to normal or natural functioning or behavior – is distinguished as its own category of legitimation, separate from authorization. Normalization involves rendering specific actions or phenomena as normal or natural by exemplarity, i.e.

legitimating the case at hand by references to similar cases or practices from the past (retrospective), or to new cases or practices to be expected in the future (prospective). (Vaara et al., 2006.)

Different forms of legitimation strategies can be used for both legitimation and delegitimation, and they can occur separately or in combination (van Leeuwen, 2007). As a matter of fact, different strategies are often intertwined – for instance authorization seems to be linked with rationalization and moralization – and drawing on multiple legitimation strategies simultaneously often is the most powerful way of legitimation (Vaara et al., 2006). Moreover, although different theoretical models vary slightly in terms of their categorization of legitimation strategies, it is generally agreed that legitimation strategies revolve around authority, rationality and morality (Vaara & Monin, 2010). The theoretical model of Vaara et al. (2006) – consisting of authorization, moralization, rationalization, narrativization and normalization – is particularly useful in examining discursive strategies used to legitimate organizational phenomena, such as controversial MNC acquisitions examined in the case of this study. Consequently, it is used as the basis for coding in the analysis of the empirical data in this study.

2.4 Discourses of legitimation

Discursive legitimation strategies, as discussed earlier, are not necessarily always entirely conscious or deliberate. As organizations and individuals are always constrained and affected by the available discourses, at times they fall back into the available and dominant discourses almost automatically. (Fairclough, 2006; Vaara & Tienari, 2008.) The senses of legitimacy are always constructed in relation to specific discourses, and therefore in CDA analysis it is imperative to examine from which broader discourses actors draw on to legitimate their actions. It is also important to note that these discourses do not act separately from each other but are often intertwined and blended (Vaara et al., 2006). Focusing on interdiscursivity or "orders of discourse" is particularly important part of any CDA analysis as it helps to understand the relationships between discourses in each text or social context (Fairclough, 2003; Vaara et al., 2006).

Discourses continuously compete with each other and although no discourse can completely fix its meaning, some discourses become dominant and reach a hegemonic status, thus becoming the main guide for action (Spence, 2007). The discursive space of global politics in the past decades has particularly been dominated by the hegemonic rise of the neoliberal ideology, a political and economic project that according to Bordieu (1998, as cited in Fairclough, 2000) aims to restructure the society in accordance with the needs of an unrestrained global capitalism. This restructuring has reached to such extent that its judgement "hangs over everything, setting the parameters within which political debate can operate" (Massey, 2010, p. 11). Language and discourse play a central part in the widespread of an ideology, as it did in the case of neo-liberalism, as Fairclough (2000b, p. 148) notes:

> The neo-liberal global order is an incomplete project rather than a fait accompli. Various resources are deployed in the struggle by the winners (the banks etc.) to pursue the project and extend the new order, including the symbolic resources of neo-liberal discourse.

The restructuring of relationship between the economic, political and social domains revolves around concepts such as free markets, deregulation, privatization, strong property rights and global free trade, which aim to ensure the continuation of economic expansion under the logic of globalizing market-driven economy (Fairclough, 2003). The logic of neoliberalism has achieved such a hegemonic status that according to Massey (2010) it is seen as a set of rules comparable to the laws of nature. Thus, the discursive struggles around legitimation of MNC actions frequently draw upon the discourse of neo-liberalism and other discourses of contemporary capitalism such as global capitalism and late capitalism (Fairclough, 2000b, 2003, 2006; Tienari et al., 2003; Vaara & Tienari, 2008). These intertwined discourses are especially used as a framework when legitimating controversial corporate actions (Joutsenvirta & Vaara, 2009; Vaara & Tienari, 2008).

Certain discourses and narratives reflecting the ideas of neo-liberalism, such as rationality, inevitability as well as progress and development tend to dominate the discussion around MNC undertakings and other corporate events. As noted previously, rationalization as a legitimation strategy is based on some knowledge that is in that given context accepted as common sense. As the logic of neo-liberalism is viewed as equivalent to the laws of nature, it is no wonder that MNCs tend to draw from discourses based on financial and economic rationality in legitimating their actions (Tienari et al., 2003; Vaara, 2002). The rationalistic discourse of neo-liberalism has resulted in the logic of neo-liberalism becoming a mere fact of life, and as a result MNC undertakings are easily legitimated as the rational thing to do by referring to concepts such as competitiveness, efficiency and growth (Fairclough, 2000b; Tienari et al., 2003). Consequently, mergers, acquisitions and other MNC-driven changes are portrayed as taken-for-granted, inevitable or as a necessity even if they involve controversial or contested social consequences (Erkama & Vaara, 2010; Fairclough & Thomas, 2004; Vaara & Tienari, 2008). Finally, a frequently used way of legitimating MNC-driven change is adopting the narratives of progress, development and growth intrinsic in the neo-liberal discourse that portray and legitimate a movement or change towards a certain goal (Fairclough, 2000b; Livesey, 2001).

Another discourse that is commonly used by MNCs, especially those operating in natural resource-based industries, to legitimate their actions is the discourse of sustainable development. Although the history of modern environmental awareness can be traced back to the 1960s and the debate on social and environmental issues has been a part of the public sphere for centuries, the discourse of sustainable development has its roots in the period of discursive struggle starting in the late 1980s (Laine, 2010). In this period the discourses of industrial capitalism and economic development were disrupted by the rise of environmentalism, social justice and consumer movements. In a response to this, the notion of sustainable development was presented as a way to restore discursive regularity. (Livesey & Kearins, 2002.) The concept of sustainable development was introduced in the Brundtland Commission report in 1987, which introduced the first widely accepted and still decades later used definition of sustainable development:

> Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts: the concept of ‘needs’, in particular the essential needs of the world’s poor, to which overriding priority should be given; and the idea of

> limitations imposed by the state of technology and social organization on the environment's ability to meet present and future needs. (WCED, 1987, p. 54)

On the one hand, the Brundtland report's definition has been criticized for leaving a great deal of space for wide range of different interpretations and thus leaving its conceptual base weak. A case in point is Chatterton and Style's (2001, p. 447) notion that "one of the few agreements within the sustainable development debate is that there is no clear agreement on what the term means". On the other hand, the flexibility of the concept enabled it to gain widespread support as it provided a storyline to reconstruct the relationship between two historically opposite paradigms of business and environmentalism (Fischer & Black, 1995; Hajer, 1997). The notion of sustainable development itself commanded for dialogue between business and environmentalism, and thus the concept was easier to support for the business-driven status quo priorly threatened by the rise of environmentalism (Livesey, 2001). Consequently, as several studies and reports have shown, since the 1990s until this day sustainability reporting and communication has become an essential part of a modern corporation (e.g. Laine, 2010; Spence, 2009; KPMG, 2020).

However, although the middle ground discourse was received with enthusiasm by corporations and their interest groups, the criticism has focused on its vagueness and flexibility, which has allowed for a play of ambiguous and contradictory meanings around the concept (Livesey, 2001). Corporations and their interest groups saw the opportunity in taking an active and aggressive role in the discourse by promoting a business-friendly notion of sustainability. This meant that the rise of radical environmentalism and sustainability agenda – once seen as radical ideas and a threat to the business-driven status quo – could be absorbed and transformed into business-friendly concepts allowing the legitimation of business-as-usual practices while preserving the financial bottom-line. (Laine, 2010; Spence, 2009; Springett, 2003.)

This is best illustrated in the work of Sharon Livesey and colleagues focusing on the discursive legitimation struggles of oil companies in the 1990s. These struggles stemmed from the intensifying debate on climate change, sustainable development, and the industry's environmental disasters, such as the Exxon Valdez spill in 1989. Led by Shell and their environmental consultant John Elkington, the "Big Oil" did not hesitate in taking an active and aggressive role within the sustainable development debate which threatened the whole existence of the fossil fuel industry. Elkington brought values of environmentalism and sustainability into business discourses, advocating a “win-win situation” – environmentalism that is good for capitalism (see, Elkington, 1998). By hijacking the sustainability discourse, companies and interest groups reconstructed the idea of a modern sustainable corporation in a way that did not question the fundamental unsustainable values of dominant economic discourses guiding their practices, even in industries based on the unsustainable extraction of finite natural resources such as the oil industry. (Livesey, 2001, 2002b, 2002a; Livesey & Kearins, 2002.)

Some studies suggest, that whilst companies have taken on the sustainability agenda with enthusiasm, paradoxically they appear to be doing so in a way that legitimates and re-enforces business-as-usual or even taking steps back in their practices (see, Laine, 2005; Spence, 2009; Tregidga et al., 2014; Tregidga & Milne, 2006). One example of this is the adoption and promotion of journey metaphor in sustainable development discourses. The “sustainability as a journey” metaphor portrays an image of a company in continuous process of adaptation, learning and progress, and essentially of moving towards the abandoning of business-as-usual practices. However, although it has the appearance of a serious engagement with the issues of sustainability and sustainable development, it paradoxically may end up serving to further preserve business-as-usual. This is because promoting continuous process approach that implies progress over time might help the companies delay addressing fundamental moral issues in the present. (Milne et al., 2006.) Business response to sustainability thus appears to have been of re-establishing the traditional discourse of economic development just in a revised form within the discourse of sustainable development (Livesey, 2001). A response that according to Livesey (2002a) signals “both resistance and change” — welcoming changes that suit the business view of sustainability, and resistance to changes that pose any threat to the current system and the status quo.

In conclusion, the middle ground discourse of sustainable development aims to preserve fundamental practices, ideals and truths of neoliberalism, such as economic growth, market economy and business-driven change, while forcing sustainability and environmentalism into its narrow economic mold (Livesey, 2002b, 2002a). Following the assertion of Van Zeijl-Rozema et al. (2008) that sustainable development entails a normative choice of prioritizing either ecological concerns or societal concerns, Spence (2009) concluded that contemporary discursive adaptation of the concept prioritizes neo-liberal economy over both. Therefore, although the ambiguity of the sustainable development concept allowed it to become widely supported and adopted, its susceptibility to exploitation over time resulted in the mitigation of its radical ideas of sustainability and environmentalism in so far as they could be absorbed into the dominant socioeconomic discourse of neoliberalism (Laine, 2010). Moreover, according to Kambites (2014) the terms were exploited and used to avoid, rather than facilitate the radical changes to the fundamental unsustainable values of neoliberal ideology, which were originally called for. Or as Laine (2010, p. 247) concluded:

> Over time sustainability seems to have transformed from a possibly revolutionary concept into an evolutionary one, if not to one merely concerned with sustaining of the status quo.

3 METHODOLOGY AND RESEARCH DATA

3.1 Critical Discourse Analysis

Discourse analyses have become increasingly popular in management and organizational studies as organizations, like other social phenomena, are increasingly seen as social constructions, and moreover, as those constructed in discourse (Fairclough, 2005b; Vaara et al., 2006). The ontological and epistemological assumptions adopted in discourse analysis thus draw from social constructionism and its assertion that meanings and knowledge are not "discovered", but historically and culturally constructed in social processes and actions (Berger & Luckmann, 1966; Siltaoja, 2009). Different traditions of discourse analysis, however, vary in their ontological/epistemological position on the relationship between language and social reality (Vaara, 2015). Some, typically Foucauldian inspired, approaches limit their focus on identifying the presence of recurring and relatively stable discourses in texts, while others focus on varying forms of more detailed linguistic analyses (Fairclough, 2005b). The critical tradition and Critical Discourse Analysis (CDA), however, aims to do both.

CDA nonetheless is not a unitary paradigm – it includes diverse methodological points of view and draws from diverse and disciplinary theoretical backgrounds (Fairclough, 2003; Fairclough & Wodak, 1997; Siltaoja, 2009; Vaara, 2015). The CDA framework used in this study draws primarily from the version developed by Norman Fairclough (1992, 1997, 2003, 2005b). Although Fairclough's CDA originated from applied linguistics and it places more weight on the role of texts and linguistic analysis as some other approaches (e.g. Foucauldian), at the same time it emphasizes the relationship between discursive and other social practices (Vaara, 2015). Therefore, not everything is reducible to discourse, and texts are seen as a form of social practice that shape and are shaped in both discursive and non-discursive processes (Fairclough, 2005b; Fairclough & Wodak, 1997). In addition to Fairclough's approach, the CDA framework in this study also draws from other complementary CDA approaches such as the discourse-historical method of Ruth Wodak and her colleagues (Leeuwen Van & Wodak, 1999; Wodak, 2001; Wodak & Meyer, 2001), and is influenced by the methodological setups of Vaara et al. (2006), Vaara and Tienari (2008) and Ahonen et al. (2011).

There are five important aspects, following Vaara et al. (2006), in the CDA framework of this study and especially in its application to the analysis of the research data. Firstly, it is the criticality what is essential in CDA. As have been noted in the earlier chapters, being critical means being alert to and suspicious of the taken-for-granted assumptions on all levels social, societal, political and economic, and the power relationships between different discourses and actors. Moreover, particular focus is put on how those invested with power and authority construct and reconstruct specific points of view – especially senses of legitimacy – in and through discourse. (Ahonen et al., 2011; Vaara et al., 2006.) Second, contextuality is particularly crucial in CDA as specific texts and discourses cannot be examined without taking into consideration the broader context of the issue. Following Fairclough's (1992, 1995) three-dimensional model, discourses should be studied at three levels of analysis, thus considering all three interrelated dimensions of discourse – discourse as a text, as a discourse practice and as a sociocultural practice.

The first level involves the linguistic *description* of the formal properties of the text, i.e. analysis of the concrete micro-level textual elements, such as grammar, vocabulary and text structure. The second level focuses on the discourse practice, that is, the production and interpretation of texts, which according to Fairclough (1992, p. 78, brackets in original) involves the "processes of text production, distribution, and consumption, [with] the nature of these processes [varying] between different types of discourse according to social factors". In other words, the *interpretation* level pays attention to how the words are used and in which situational context they are produced, distributed and consumed. The third level involves the sociocultural analysis, and it aims to provide an explanation of the relationship between discourse and its situational, institutional and societal context. (Fairclough, 1992, 1995.) Furthermore, the discourse-historical approach of Wodak complements this social analysis level by underlining the historical dimension, as specific discourses always emerge and occur in a certain socio-historical context.

The important feature to note in the three-dimensional model is that the three dimensions of discourse are all interrelated, and the levels of analysis closely interconnected. In other words, the analysis of discourse needs all three interrelated levels, and they cannot be completely separated from each other at any point. For instance, textual analysis cannot be carried out without considering the discourse practice and sociocultural analyses within which it is embedded. (Fairclough, 1992, 1995.) However, although all three levels of analysis are important to be included in CDA, not all of them have to be – and sometimes cannot be – the focal point of a single CDA study (Ahonen et al., 2011; Vaara & Tienari, 2004).

Third, the aspect which importance all CDA scholars emphasize is intertextuality. According to Fairclough (2003, p. 218, parentheses in original), "the intertextuality of a text is the presence within it of elements of other texts (and therefore potentially other voices than the author's own) which may be related to (dialogued with, assumed, rejected, etc.) in various ways". Vaara et al. (2006, p. 793) describe the importance of intertextuality as how "one cannot fully comprehend specific texts or discursive acts without linking them with others". Fourth, as discussed in the chapter 2.2, it is important to note that discourses are never neutral or free from ideology, thus questions of ideologies and their contribution to social relations of power and domination must be included in the analysis.

Lastly, the aspects, requirements and dimensions discussed so far imply the need for an interdiscursive approach in so far as to understand the first two dimensions, i.e. a specific text(s) or discursive event(s), they have to be linked to other texts and discursive events (Ahonen et al., 2011). Texts are not only seen as texts per se, and thus, text analysis is not only seen as linguistic analysis but also in terms of interdiscursive analysis. According to Fairclough (2003), analyzing the interdiscursivity of a text means seeing texts in terms of different genres (ways of acting in its discursive aspect), of discourses (characteristically different ways of representing aspects of the world), and of styles (particular ways of being or particular identities in their linguistic aspect) they draw upon and articulate together. The interdiscursive approach ultimately aims to reach the understanding of the "orders of discourse", meaning the particular relationships or configuration between these genres, discourses and styles (Fairclough, 2003, p. 220).

3.2 Data

As CDA studies traditionally tend to favor more in-depth examination and analysis of a specific set of selected texts rather than content analysis or other quantitative methods, the selection of that textual material is of crucial importance. (Ahonen et al. 2011). Previous studies on corporations' discursive legitimation practices have mainly utilized social and environmental reports (e.g., see Breeze, 2012; Livesey, 2002a; Livesey & Kearins, 2002; Nwagbara & Belal, 2019), but the data of this study consists of another major data source for such studies – the company websites (Coupland, 2005). Company websites have become an essential instrument for corporate communication, and they are seen as an important discursive form and medium for legitimation practices (Livesey, 2001; Moreno & Capriotti, 2009; Guimarães-Costa & Pina E Cunha, 2008). Company documents are a relevant source for understanding the company's legitimation practices as they present the "official" view that the company attempts to communicate to different stakeholders (Ahonen et al., 2011).

The data of this study therefore consists 14 of different documents related to the acquisition that were published in the company websites. While Fortum's communication regarding the Uniper acquisition was (and still is) ongoing, this study focuses on company texts published in *Fortum.com* or *powerful-combination.com* between September 20th, 2017 and December 3rd, 2020. *Fortum.com* is Fortum Corporation's website's global version and *powerful-combination.com* is a website published by Fortum after the publication of their plans to acquire Uniper. The powerful-combination website contains relevant documents, news, interviews and mandatory announcements regarding the acquisition.

It should be noted, that during the case's timeframe a far larger number of texts regarding the acquisition were published by Fortum on both websites. Although not all those texts were included in the in-depth examination stage and thus not included in the research data illustrated below, they were included in the overall thematic analysis of the broader material. This analysis process is explained in more detail in the chapter 3.3. A broad range of different texts were selected for the closer textual examination in this study. These 14 texts included stock exchange releases, blog posts, open letters, an investor presentation and a website FAQ-section.

Table 1. The research data

Date	Sampl e ID	Genre	Heading of the publication
20 Sep 2017	F1	Stock exchange release	"Fortum intends to become a major shareholder in Uniper – to launch public takeover offer if agreement reached with E.ON regarding its 46.65% share..."
27 Sep 2017	F2	Investor presentation	"A powerful combination to drive European energy transition Fortum intends to become a major shareholder in Uniper"
2 Oct 2017	F3	Blog post	"Why is Fortum's wind and solar energy a good match with Uniper?"
6 Oct 2017	F4	Blog post	"Putting Fortum's cash to work – towards a cleaner future with profitable investments"
13 Feb 2018	F5	Open letter	"Reply to NGOs open letter"
8 Oct 2019	F6	Stock exchange release	"Fortum agrees to acquire majority in Uniper to improve stability and accelerate realisation of strategy"
16 Oct 2019	F7	Blog post	"7 things to know about Fortum's Uniper acquisition"
24 Feb 2020	F8	Stock exchange release	"Statement by Board of Directors on shareholder WWF Finland's proposal to amend Fortum's Articles of Association"
25 Feb 2020	F9	Blog post	"We are continuously working to phase out coal"
20 Mar 2020	F10	Open letter	"Response to joint investor letter from 17 March 2020"
26 Mar 2020	F11	Stock exchange release	"Fortum closes transaction to become majority owner in Uniper"
23 Apr 2020	F12	Blog post	"We are building the energy company of the future on a solid foundation"
3 Dec 2020	F13	Blog post	"Our strategy to drive the change for a cleaner world"
unknown	F14	Website FAQ section	Fortum and Uniper Frequently asked questions

3.3 Research process

As previously discussed, CDA is not a unitary paradigm and thus it does not offer a single specific methodological process. Instead, it allows the use of different methods to critical examine any kind of textual material (Ahonen et al., 2011; Wodak & Meyer, 2001). However, as it attempts to reveal and make sense of linkages in the texts between different levels of discourse, CDA studies traditionally tend to favor in-depth examination and analysis of a specific set of selected texts rather than content analysis or other quantitative methods (Ahonen et al., 2011). The process behind selecting the texts has a significant importance to the quality of the study. This study follows a four-stage-process developed by Vaara and colleagues (Vaara, 2015; Vaara & Tienari, 2004). This process consists of the four following stages: 1) Definition of research questions that reflect critical orientation; 2) Overall analysis of the textual material leading to a selection of 'samples' of texts; 3) Close reading of specific texts; 4) Elaboration on findings and their generalizability.

Nevertheless, it must be emphasized that CDA is by its nature very abductive and iterative. It involves constant interplay and movement back and forth between the theory and empirical data, and therefore different stages of the research process are not necessarily done in a straightforward and chronological nature. (Wodak, 2001, 2004.) The first stage of the process starts with the definition of the research question. According to Ahonen et al. (2011), once the researcher has the idea of what they want to study and the case of the study is initially defined, the next important step is to define specific, preliminary research questions for the in-depth examination of the textual material. In this study, the following research question was chosen: How did Fortum attempt to discursively legitimate the acquisition of Uniper?

The second step consists of the overall analysis of the material, followed by the selection of specific samples of texts. In CDA, a larger number of texts or only one text can be selected, but it is crucial that these samples are carefully selected, and that this process is guided by the initial research question (Vaara, 2015). In this stage, it is recommended to conduct a thematic analysis of the whole textual material to understand which themes, discourses and discursive practices come up frequently in the case material, and which are exceptions (Vaara, 2015; Vaara & Tienari, 2004). In this case's context this stage consisted of going through all documents made public by the case company Fortum on the company website and the website powerful-combination.com during the case's timeline that included a reference to Uniper or the acquisition. During this stage, the material was narrowed down by removing those texts from the material that were not relevant for this study's analysis. This included for example removing mandatory legal documents or texts with only such language regarding the acquisition.

As a result, 14 different texts from the years 2017–2020 were selected for in-depth textual scrutiny. These samples were read with intertextuality and interdiscursivity in mind, with the objective of finding recurrent themes, genres, voices and discourses in the texts. The most frequent themes included the energy transition, security of energy supply and future energy solutions, the most frequent voices were both CEOs Pekka Lundmark and Markus Rauramo, and the most recurrent genres were official stock exchange releases and corporate blog posts. Several different discourses were distinguished, the most recurrent being the neoliberal discourse (linked to neoliberal ideology). Other discourses were technocratic (linked to technocratic ideology), sustainable development (linked to ideas of sustainability and sustainable development) and discourses of caring corporations and corporate personhood. These discourses were often used intertwined and in combination.

The third stage involved the close reading of the selected texts, which can be seen as the most important and distinctive feature of CDA research as it aims to provide concrete examples of how and in which ways specific discourses are used in actual legitimation practices at the textual micro-level. In this stage it is also crucial to use certain theoretical models as guiding principles in the textual analysis. (Vaara, 2015.) In this study, Fairclough's (1992, 1995) the three-dimensional model and the five discursive legitimation strategies of Vaara et al. (2006) were selected as these guiding principles. The fourth stage involved elaboration on the findings of the micro-level textual analysis and their generalizability. This means linking the findings of the micro-level textual analysis to the macro-level sociocultural analysis, i.e. to the wider social, societal, institutional and historic context.

4 FINDINGS

4.1 Claiming the authoritative expert status

The basis for any attempt to legitimate an acquisition or other corporate event is grounded on the company's perceived legitimacy, credibility and competency as a decision maker in that given issue. If the company successfully claims their authoritative expert status, it qualifies their opinion on the issue at hand. Mobilizing other legitimation strategies and claims will not be (as) efficient if the company making those claims is not seen as credible and competent. A frequent theme in Fortum's texts is their claim to authoritative voice and expert status on the issues of European energy transition, future energy solutions, the present and future energy supply and demand and the European energy system as a whole. This is done in several different ways, both implicitly and explicitly, and it relies mainly on the discursive legitimation strategies of authorization and rationalization.

The basis for Fortum's claim to their authoritative expert status regarding issues of energy markets and especially the energy transition, was built by portraying a picture of a complex, uncertain and demanding operating environment, which cannot be comprehended without a high level of expertise, experience and competence. Describing the complexity of the energy transition, for example in terms of its scope, predictability and pace was used persistently in the texts to emphasize its hard-to-understand-nature. Consider, for instance:

> *A carbon-neutral future requires* ***wide-ranging changes*** *in society.*
>
> – Pekka Lundmark, the President and CEO of Fortum (Fortum, 2020j)
>
> *But being a driver of and a true leader in the energy transition in an increasingly* ***uncertain world*** *won't be a walk in the park.*
>
> – Markus Rauramo, the President and CEO of Fortum (Fortum, 2020g)

Another way through which this was done was by using a wide range of technological and scientific language to describe both Fortum's and Uniper's present and future operations.

> *Uniper is developing **hydrogen-based renewable energy storage solutions**.*
>
> – (Fortum, 2020a)
>
> *We intend to continue building the energy company of the future by increasing emission-free power generation and by developing solutions for **carbon sinks, clean gas** and improving material efficiency.*
>
> – Pekka Lundmark (Fortum, 2020j)

This involves what Fairclough (1995, pp. 91–111) refers to as "discursive technologization", in so far as using highly scientific and technological industry specific terms such as "hydrogen-based renewable energy storage solutions", "carbon sinks" and "clean gas" are hard to comprehend without a detailed knowledge of the dynamics of the energy sector. This in line with Breeze (2012), who found in their study on oil companies' discursive legitimation after perceived episodes of wrongdoings, that all of the studied companies used a wide range of scientific terminology to describe their operations and their quest for alternative energy sources. Persistent use of language and terminology that could be inaccessible to some readers may according to Breeze (2012, p. 15) have "an interpersonal rather than ideational function, carrying connotations of complexity, objectivity and expertise". Using this technocratic discourse can be particularly useful in the sense that it appears to be objective and rational, thus the political nature of the action can be made invisible. In technocratic discourse and ideology, social problems are seen as technical problems that require technical solutions, and those making the decision regarding the solutions are appointed by the basis of their technical and scientifical expertise on that given issue. By removing the political and social dimension, it then (supposedly) depoliticizes the decision-making process on issues of social and societal importance.

Recurrent descriptions of the complexity of the energy transition and persistent use of scientific and technological terminology in Fortum’s texts carries the implication that the decisions on how for example the energy transition should be moved forward should be made on scientifical and technical terms, and by those who possess the required expertise on the issue. A frequently used frame in Fortum’s texts was that they do, indeed, possess superior understanding, expertise and experience on the present and future workings of the energy sector. On few occasions, this was done rather explicitly as in the following:

> ***An understanding of how the different types of generation work together*** *in the energy system, and* ***how this will evolve*** *in the energy transition****, is very important***.
>
> – Kari Kautinen, Senior Vice President, Head of M&A and Solar & Wind Development (Fortum, 2017d)
>
> *The longer we have operated in wind and solar power,* ***the deeper our understanding of the entire energy system has become***.
>
> – Kari Kautinen (Fortum, 2017d)

The more implicit way through which authority and expert status was built was the frequent use of evaluative language and word choices. Through evaluative language Fortum makes direct positive evaluations of their own qualities. Consider, for example the following examples:

> *The businesses and* ***competencies*** *of Fortum and Uniper are highly complementary. (…) In Russia, Uniper's production fleet, like that of Fortum's, is largely based on highly* ***efficient*** *gas-fired generation. In Continental Europe, Uniper has a technologically* ***advanced****, flexible and highly cost-****efficient*** *generation portfolio predominantly based on gas, coal and hydropower.*
>
> – (Fortum, 2017a)

> *We also have assets that play a crucial role in providing security of supply during the energy transition i.e. gas. Both companies also have unique* ***competencies*** *that are needed in the transition, e.g. Fortum has a solid* ***track record*** *in decarbonizing heat and Uniper has unique* ***capabilities*** *in hydrogen development.*
>
> – Pekka Lundmark (Fortum, 2020h)

By persistently using evaluative language, for example words like *competence*, *expertise*, *capability*, *advanced*, *efficient*, *experience* and *innovative*, Fortum positively refers to their and Uniper's technological expertise, competence and experience. It then positions Fortum as a legitimate actor and decision maker in the energy sector, therefore laying the groundwork for the attempts to legitimate any individual decision, such as the Uniper acquisition. What is also interesting, is how Fortum frequently uses language that "intensifies" many of these evaluative statements. Notice for example, how Fortum does not only have a role, competencies, a track record and capabilities, but "*a* ***crucial*** *role*", "***unique*** *competencies*", "*a* ***solid*** *track record*" and "***unique*** *capabilities*". Another way used to raise the intensity of Fortum's statements was through the use of superlatives, consider for example:

> *However, we believe that the* ***most effective*** *climate policy is to set an annually decreasing, binding ceiling for carbon emissions and use carbon pricing to steer emission reduction measures first to plants where they can be implemented* ***most cost-efficiently****, regardless of their location or industry.*
>
> – Pekka Lundmark (Fortum, 2020j)

The use of superlatives in corporate reporting and communication to qualify companies' opinions on issues of broad and immense societal importance is not unheard-of. In examining fossil fuel company BP's social reporting, Fuoli (2012) found that the company used superlatives to advance stronger standpoints of future energy supplies and global warming. In advancing those strong standpoints on issues of general interest "BP implicitly asserts to be competent in them" (Fuoli, 2012, p. 70). Fortum follows the same legitimation strategy in their texts by making strong claims to their authoritative expert status on the issues of energy transition and the future of the energy sector. This then strengthens their position as a legitimate decision maker in any individual cases related to those issues, such as the decision to acquire Uniper. The sample above is also a clear mobilization of the discursive resources of neoliberalism and sustainable development in so far as market tools and market-driven changes like “carbon pricing” are provided as the solution to climate related issues – a policy issue of high societal and environmental importance.

Particularly interesting use of authorization in Fortum’s texts is the frequent references to carbon pricing, carbon budget, EU Emissions Trading Scheme (ETS), growing energy demand and other market-based concepts which find their meaning within the neoliberal discourse and its frameworks. Fortum positions itself as a strong advocate of market-based tools in advancing the energy transition, and moreover, as ones benefitting from the advancement of market-based measures. Authorization drawing from the “markets” is a clear example of Fortum mobilizing discursive resources from the neoliberal discourse to legitimate the acquisition. According to Vaara et al. (2008, p. 989) this proves to be a particularly effective legitimation strategy for MNCs, as in contemporary capitalist discourses “the ‘market’ acts as the ultimate authority”.

In conclusion, by claiming their authoritative expert status Fortum attempts to create an image of the company as a credible and legitimate decision maker, therefore laying the groundwork for other legitimation strategies used in the texts. Particularly interesting is the way in which Fortum draws from technocratic and neoliberal discourses to push forward a controversial acquisition under the guise of “objective” expertise and political impartiality. Fortum makes apparent use of the technocratic discourse in the persistent use of technical and scientifical language in describing and arguing in favor of the Uniper acquisition. Issues with immense societal importance and consequences are represented as mere technical problems that need technical solutions. Fortum describes both the problem, the energy transition, and the solutions, energy companies’ operations, with language that carries a pseudoscientific appeal with connotations of objectivity and expertise.

The use of technocratic discourse legitimates Fortum’s actions in the sense it creates the appearance of the “best and ablest” experts making the decisions based on the best knowledge available. Fortum’s arguments are hard to challenge as the concepts used in the debate are difficult to grasp without a detailed knowledge of the energy industry's dynamics. This is also when mobilizing the discursive resources of neoliberalism and contemporary global capitalism come into picture. Frequent uses of *authorization* and *rationalization* based on market-based tools, the role of private companies and the concepts of energy demand and supply construct solutions within the neoliberal framework of market relations as the legitimate "technical solution" to the problem.

It is also important to note the implications this has on the social relations of power and dominance in our contemporary society. Questions must be asked to whether technocratic discourse is mobilized to suppress public debate on issues of broad societal relevance. If those decisions are debated using such language, it limits the amount of people who can take part in the debate, therefore also limiting the amount of people who can take part in the decision-making process. It contributes to the institutionalization of the experts and multinational corporations as authorities and decision makers while marginalizing others. It therefore centralizes the power in our society to a smaller and smaller group of people and organizations. In the kind of neoliberal and technocratic world portrayed in Fortum's texts, political and social debate is replaced by objective technical, economic and scientific expertise, and the role of markets is to act as an "ostensibly neutral and apolitical arbiter of competing social interests" in that debate (Livesey, 2002a, p. 135). This lays the groundwork for the use of other legitimation strategies in Fortum's texts.

4.2 Naturalization of the present – inevitability of the future

There were also particularly interesting uses of the discursive legitimation strategies of naturalization and rationalization in Fortum's texts. As noted before, certain discourses reflecting the ideas of neoliberalism and global capitalism tend to dominate the debate around MNC actions and events' legitimacy. Corporate undertakings like acquisitions and mergers are legitimated as the rational and natural thing to do – as a sort of fact of life – by mobilizing what Tienari et al. (2003, p. 380) called the "rationalist discourse of global capitalism". Even controversial assertions and actions by MNCs can be, and often are, portrayed as "common sense" in these legitimation discourses (Erkama & Vaara, 2010; van Dijk, 1998). Within this rationalistic discursive frame, particular actions are made to look inevitable and even a necessity by the way the world is now, and will be in the future (Siltaoja, 2009; Tienari et al., 2003).

While there are several different forms of rationalization, this section focuses on instrumental rationalization, which in this case's context includes the benefits, functions, purposes or outcomes that the acquisition creates at company and industry levels (Vaara et al., 2006). In Fortum's case, these instrumental rationalizations were mainly financial and strategic, drawing from the neoliberal ideals and its framework of market relations – one recurrent phrase regarding the reasons for the Uniper acquisition was that it was "grounded in a strong strategic and financial rationale" (Fortum, 2017a). These rationalizations mainly concerned the benefits of the acquisition for Fortum, their shareholders and other stakeholders.

> *For Fortum's shareholders this transaction will be earnings accretive.*
>
> – Pekka Lundmark (Fortum, 2019b)
>
> *We are convinced that a close cooperation of the two companies would render significant benefits for all stakeholders as there are many strategic and operational touchpoints between the portfolios of Fortum and Uniper.*
>
> – Pekka Lundmark (Fortum, 2017a)
>
> *With an aggregate EBITDA of approximately EUR 3 billion, Fortum and Uniper will be in a strong position to capture the growth opportunities presented by these changes.*
>
> – Pekka Lundmark (Fortum, 2019b)

The most recurrent instrumental rationalization themes were of the typical financial-strategic type. "Shareholder value", "efficiency", "growth opportunities", "strategic and operational alignment" and "market position" were included in the most frequent rationalizations – all of which find their meaning within the discourse of neoliberalism and its framework of market relations. By emphasizing this strong financial and strategic rationale, Fortum implies their knowledge of how the market works, which according to Livesey (2002a, p. 135) includes “understanding and conforming to its natural ‘laws’”. Examples of this in Fortum’s case were for example the need for growth, the need for creating shareholder value, as well as the norms of efficiency, synergy and market positioning. By mobilizing the discursive resources of rationalistic neoliberalism and contemporary capitalism, the present situation is portrayed as “natural” and thus it renders the acquisition as the rational and legitimate thing to do. It implies that the acquisition is legitimate in so far as that is just how the world works and Fortum is just conforming to its natural laws. It therefore also constitutes the markets as an objective reality rather than a socially constructed one. However, as Tienari et al. (2003) have pointed out previously, when MNC actions are viewed within discursive frameworks other than dominant and rationalistic discourse of contemporary capitalism, the arguments made by the companies can become subject to closer scrutiny.

The more striking rationalization and naturalization feature in Fortum’s texts was how the acquisition was legitimated by portraying it as a necessity or unavoidable based on descriptions about the future world to which we are (supposedly) moving. In other words, acquiring Uniper and its assets was portrayed as an obligation in terms of Fortum’s narrative of a “new age”.

> ***In the age of renewable energy****, we need flexibility, energy storage options and a balance between supply and demand.*

– (Fortum, 2020a)

Legitimation based on predictions about the future going well beyond the company’s own sphere of action is a common strategy used by MNCs to legitimate their actions. In Fortum’s case, the acquisition was portrayed as unavoidable in terms of their predictions of the future energy market, the future technological solutions and future energy demand and supply. The acquisition was rationalized by what Vaara & Monin (2010, p. 11) called “factualization of future benefits” it would supposedly bring. The future need and essential role of Uniper’s assets for successful energy transition and for rather abstract “security of supply” and “functionality of society”, as well as the need for the gas assets in the creation of a profitable and sustainable industry leader were objectified and factualized, thus making the acquisition seem like a necessity.

This is most distinctly illustrated in the modality of the texts, which leaves no room for alternative scenario in terms of Fortum’s success as a company, the success of the energy transition and the functionality of the society. In the micro-level text analysis, modality shows what extent the authors of the texts commit themselves to with respect to what is necessary and to what is true or certain (Fairclough, 2003). The modality shows up in several ways in the texts, the most apparent being the use of modal verbs such as must, will and would. Consider, for example:

> *In the rapidly changing and decarbonising European energy sector, the vision* ***must be centred*** *around three cornerstones of Sustainability, Affordability and Security of Supply. Together, Fortum and Uniper* ***will be*** *a European leader that has the scale, competences, and resources to prosper, grow, and lead the energy transition.*
>
> – (Fortum, 2019b)

> *Uniper's stated role as the provider of security of supply* ***would be*** *an excellent match with Fortum's ambition to accelerate the energy transition with increasing renewable generation and innovative solutions.*
>
> – Pekka Lundmark (Fortum, 2017a)

Moreover, in addition to the rather explicit uses of modality with modal verbs, there are other more implicit ways through which it is done. Consider, for example the use of adverbs that mark modality:

> *We at Fortum* ***clearly*** *see that the future energy system must be secure, agile and clean, and it must provide affordable energy for European consumers and businesses.*
>
> – Kari Kautinen (Fortum, 2017d)

> *Let me start by saying that we **absolutely** share the deep concern over climate change**.** (...) **In fact**, we believe that our investment in Uniper will accelerate Europe's energy transition.*
>
> – Ulla Rehell, Vice President, Sustainability (Fortum, 2018d)

As well as modal adjectives like "possible", and participial adjectives like "needed":

> *The strong financial position makes it **possible** to implement the **needed** measures to mitigate climate change.*
>
> – (Fortum, 2020a)

> *Urgent actions are **needed,** but, for a functioning society, shutting down all fossil production at once is simply **not possible** – no matter how much we would like that.*
>
> – (Fortum, 2020a)

> *Uniper's natural gas, hydro, and nuclear power are **needed** to realise Europe's energy transition*
>
> – (Fortum, 2020a)

The different markers of modality characterizing these texts were used to portray the inevitability of the future need, demand, market and role of Uniper's assets in the energy transition and for the whole society. In doing so, no room was left for alternative scenarios and the acquisition was legitimated through its necessity and unavoidability. To put it simply, certain courses of action in the present were legitimated by certain claims about the future (Fuoli, 2012). The modality choices characterizing the texts show how Fortum strongly commits to their claims on the truth and certainty about the future of the company, the energy industry, the environment and the whole society around them. These strong truth claims of what will happen in the future, or "futurological predictions" (Fairclough, 2003, p. 167), are a frequently used strategy by MNCs to legitimate their actions (e.g., see Erkama & Vaara, 2010;

Fuoli, 2012; Siltaoja, 2009; Vaara & Tienari, 2008). The first sample is also an interesting example of the mobilization of the sustainable development discourse – it is the financial position, that *allows* for needed sustainability measures. It implies that the company needs to prioritize their finances to be able to then tackle sustainability issues, leaving no space for alternative ways of conducting business.

It is also essential to notice the connection between futurological predictions and social power. This is because there are social and power limits on who can make use of modality choices and futurological predictions – anyone can make a prediction about the future, but not everyone has the socially ratified power to do so (effectively). (Fairclough, 2003.) To be effective, they must be grounded in real or perceived position of power or authority of the person, company or organization making the prediction (Fairclough, 2003; Fuoli, 2012). This is where Fortum's previously covered claim to their authoritative expert status comes into picture. The persistent use of language that builds Fortum's authority, expert and industry leader status can be seen as the prerequisite for their futurological predictions to be credible and effective in their legitimating function (Fuoli, 2012). Although this kind of language and the socially ratified power linked to it has traditionally been more linked to discourses used by politicians, governments and religious groups, the hegemonic rise of the ideologies of neoliberalism and globalization has resulted in MNCs and "experts" chosen by them to be trusted with that power.

The power of "talking things into being" is a considerable one, as Fairclough (2003, p. 167) concludes:

> The power of futurological prediction is a significant one, because injunctions about what people must do or must not do now can be legitimized in terms of such predictions about the future, and extensively are.

4.3 Fortum's energy transition narrative

In Fortum's texts, narrativization was a frequently used legitimation strategy, often used in combination with other strategies – especially moralization. In constructing their narrative of the energy transition as means to legitimate the Uniper acquisition, Fortum made use of the journey metaphor, a commonly used discursive resource in corporate communication regarding sustainability and responsibility.

Fortum and Uniper on a journey towards carbon neutrality

– (Fortum, 2020j)

The journey metaphor is a great example of how the discursive legitimation strategy of narrativization or mythopoesis, which, as discussed in the chapter 2.3, is conveyed "*through the telling of stories that indicate how the specific issue relates to the future or to the past".* References to past, current, and future sustainability practices and actions were frequently used in Fortum's texts to portray an image of a company on a journey to a sustainable future. Consider, for example:

I can say with pride that we at Fortum are doing a lot – and continuously – for a cleaner world.

– Kati Suurmunne Vice President, Communication (Fortum, 2020k)

I am proud of the work we have already done for a carbon-neutral future − work which we are also committed to continue.

– *Pekka Lundmark* (Fortum, 2020j)

By emphasizing the work they have done on sustainability issues in the past, are doing currently and are committed to continue in the future, Fortum portrays an image of a company that is constantly in progress and moving towards a certain goal. This portrayal of sustainability as a journey is a commonly used and effective mobilization of sustainable development discourse. In its legitimating function, it constructs an image of a company that is in continuous process of adaptation, learning and progress, and ultimately moving towards the abandoning of business-as-usual practices. However, at the same time it makes the attempt to conceal towards what or to where it is exactly that the company is supposedly moving. (Milne et al., 2006.) In doing so, it might end up legitimating the continuation of business-as-usual practices. Consider for example the following:

> *At the same time, our investment is an extremely attractive opportunity and meets the criteria we set in our growth strategy: Uniper operates in Fortum's core competence area in electricity production, is geographically close to our home markets, and is highly cash generative, which allows for further investments in emission-free energy, without sacrificing a competitive dividend.*
>
> – Markus Rauramo, Chief Financial Officer (Fortum, 2017c)
>
> *We will have a phased approach to the execution; securing our financial strength and performance while gradually increasing our growth investments, primarily in renewables and clean gas.*
>
> – Markus Rauramo, CEO and President (Fortum, 2020g)

Although in their texts Fortum frequently takes the role of an "environmental campaigner" by mobilizing the discursive resources of more radical environmentalist ideologies, it is implied that doing so is only possible by first prioritizing financial strength, performance and growth, and without sacrificing competitive dividend. In doing so, ideas calling for radical changes to the relationship between business and environment such as radical environmentalism and sustainability, can be utilized to legitimate continuing business-as-usual. According to Milne et al. (2006), adopting this never-ending-process-approach that emphasizes progress over time, can be used by companies as a way to delay addressing the fundamental moral issues in the present. In doing so, they also reveal interesting ideological aspects of the reality that is being attempted to construct. It is significant to note that although Fortum emphasizes the need for continuous, rapid progress and movement towards sustainability, it is implied that the "future sustainable state of affairs" in their journey is not in contradiction with their financial profits, growth or sustainable dividends. This serves as way to legitimate the industry wide business-as-usual practices, and on a broader scale the whole market-driven energy system in which big multinational corporations hold significant amount of economic, social and political power.

Fortum’s uses of narrativization also include both what van Leeuwen & Wodak (1999, p. 99) called “moral and cautionary tales”. According to them, in moral tales the hero of the tale follows socially legitimate practices and as a result is rewarded with a happy ending. Cautionary tales, however, describe how the hero engages in socially deviant practices and behavior, which is then followed by an unhappy ending. The futurological predictions and other narrative like structures used by Fortum in their texts are what Fairclough (2003, p. 99) describes as not narrative in the strictest sense, but rather as “the building up of a picture of the ‘new age’”. In Fortum’s texts they have characteristics of both moral and cautionary tales, as they carry the implication that certain positive outcomes will happen if certain company – in this case Uniper – is acquired, and certain negative outcomes will happen if it is not acquired.

In terms of cautionary tales, consider for example the following:

> *The modern society does not work without electricity, and reliable energy supply must be secured at an affordable cost especially during critical times.*
>
> – Pekka Lundmark (Fortum, 2020h)
>
> *Alongside wind and solar energy, we need security of supply at all times to ensure the functionality of society. Additionally, we need flexible, adjustable hydropower and gas power to ensure energy availability also when the wind isn’t blowing or the sun isn’t shining.*
>
> – Esa Hyvärinen, Head of CEO Office (Fortum, 2019a)
>
> *Even a short power outage has an impact on water intake and wastewater removal. It disrupts the operations of, e.g., hospitals, public transportation, stores, banks and gas stations. In extended power outages, everyday life – water, cooking, and heating of residential, business, and office buildings – would be problematic.*
>
> – (Fortum, 2020a)

Gas ensures that the lights can remain on in homes and that people have heating until the markets have a sufficient amount of renewable energy.

– Esa Hyvärinen (Fortum, 2019a)

In these samples a cautionary tale of a society without "reliable energy supply" and "security of supply" is portrayed, which are then linked directly to energy assets that are part of Uniper's portfolio. It thus tells a story of what would happen without Uniper and their gas assets – the functionality of our society would crumble altogether.

The moral tales in Fortum's texts also have a lot of similar characteristics to a classic hero's journey narrative. In the corporate hero narrative, the company as the hero character of the story goes on a journey to a dangerous uncertain world with different obstacles and challenges which are then overcome with commitment, hard work and persistence:

*We will all need to **work hard** to achieve our goals, and all need to be **committed to the journey** that lies ahead of us.*

– Markus Rauramo (Fortum, 2020g)

*But being a driver of and a true leader in the energy transition in an increasingly **uncertain world** won't be a walk in the park. There will be some **tough choices** and **stiff competition** at some point.*

– Markus Rauramo (Fortum, 2020g)

*Change, however, does not happen overnight, it requires **persistence*** 2019

– Esa Hyvärinen (Fortum, 2019a)

In the end the hero succeeds by overcoming the decisive crisis and returns transformed, bringing knowledge and force of positive change with them back to their community, as in Fortum's journey:

Today represents an important milestone on our path to build a leading energy group and a true European champion. Uniper is a successful, international energy provider and trader, and a great match with Fortum. By aligning our strategies, we will be able to take a leading role in the European energy transition and create value for all stakeholders.

– Pekka Lundmark (Fortum, 2020b)

Finally, consistent work for a cleaner world is at the core of everything Fortum does and its strategy is built on the premise that Fortum will succeed in a decarbonised society.

– Fortum Corporation's Board of Directors (Fortum, 2020i)

These tales also have a distinct characteristic of a narrative in providing social actors of real events with specific traits, feelings and values, thus transforming them into characters (Fairclough, 2003). There are many ways in which Fortum attempts to construct their character, and as a result their corporate persona. Corporate personhood is a topic that has been on the table of sustainable development researchers for decades already. According to Livesey & Kearins (2002), in the aftermath of the high publicity accidents and controversies surrounding the oil industry in the 1990s, it was understood that in the future a successful company could not be seen as a faceless organization, but rather as a person with intelligence, moral values and integrity. The building up of the image of a caring corporation emerged as a result to these challenges. In Livesey & Kearins' (2002) study about the social reporting of the fossil fuel company Royal Dutch/Shell, caring meant expressing their openness to listening and learning, showing that they have values of head and heart, and describing the complexity of the challenges a corporation wanting to become more sustainable faces.

Fortum's texts were full of language with these descriptions of feelings, values and metaphors linked to persons. Consider for example, how in their answer to both investor and NGO open letters they received, they expressed their emotional investment and openness to dialogue:

*We **share your concerns** and **welcome an open dialogue** with all our stakeholders*

– Pekka Lundmark (Fortum, 2020h)

*Let me start by saying that we absolutely **share the deep concern** over climate change.*

– Ulla Rehell (Fortum, 2018d)

*So I thank you once again for this **opportunity to discuss with you** - let's keep the **dialogue** going.*

– Ulla Rehell (Fortum, 2018) 13/2/18

Note also, how Fortum expressed their moral values and integrity by describing their core values in terms of personal characteristics like "reliable" and "responsible":

*following the completion of the transaction Fortum will focus on being an **active, supportive** and **reliable** shareholder of Uniper*

– Ulla Rehell (Fortum, 2018d)

*I believe that as a **responsible** leader at the forefront of clean energy, Fortum is the best possible partner for Uniper*.

– Kari Kautinen (Fortum, 2017d)

Descriptions of personal feeling such as "wanting", "commitment" and "determination":

*Fortum **wants** to drive the change towards a cleaner world.*

– Esa Hyvärinen (Fortum, 2019a)

I am proud of the work we have already done for a carbon-neutral future − work which we are also ***committed*** *to continue.*

– Pekka Lundmark (Fortum, 2020j)

At Fortum we are building a cleaner world. Piece by piece. With ***determination.***

– Kati Suurmunne (Fortum, 2020k)

and the use of metaphors related to persons like the metaphor of heart:

Driving the change for a cleaner world is ***at the heart of our strategy***

– Ulla Rehell (Fortum, 2018d)

All these examples can be seen as tools to create an image of a company that cares, and is emotionally invested, responsible and trustworthy. In other words, a company with “good intentions”. To prove their trustworthy and responsibility, they invite all stakeholders, including critics trying to delegitimize them, to a dialogue with them – a dialogue in which “everyone shares the same concerns and same goals”. The audience is asked to accept at least partly questionable and unmerited implicit promises that an energy company would be protecting people and environment by acquiring a company with a massive fossil fuel portfolio – because for them it is about more than just business, it is about values and caring. In doing so, the criteria against which the audience examines the legitimacy of the acquisition is transformed – the legitimacy of the acquisition is asked to be judged by a set of criteria that is more generous to the company, that of human feelings and trust. (Livesey & Kearins, 2002.)

The discourses of caring corporations, corporate citizenship, corporate personhood, and other similar discourses imply that there is a shared, common humanity between all social actors, whether it is individual citizens or major multinational corporations. Establishing the framework of a common humanity can involve an attempt to flatten resistance and hide power inequalities by blurring the line between MNCs, their critics and other social actors (Livesey & Kearins, 2002). This is a powerful example of how discourses of sustainable development and corporate social responsibility have been used to reconstruct the relationship between business, environment and society. Within this framework the business status quo has had the opportunity to preserve their financial and political power, while at the same time accommodating issues that have resulted from the rise of environmentalist and social justice movements.

So why do companies make the use of tools like narratives, metaphors and other similar structures in their communication. What is their legitimating function? Narratives and metaphors both provide tools for making sense of the world, and thus are effective tools of constructing a specific view of the world. For corporations like Fortum, they can thus be a tool for the subtle and implicit construction and shaping of understandings on the legitimacy of the company and their practices. Machin & Mayr (2012) for example, emphasize how metaphors can be used to highlight one side of an event while concealing other sides, and therefore as a way to construct a sense of legitimacy around some things while delegitimizing others. In the legitimacy struggles around of the Uniper acquisition for example, this can be seen in Fortum's attempts to highlight the processual side of sustainability practices with references to past and future, while concealing the legitimacy issues in the present. The cautionary and moral tales on the other hand, focus on highlighting moral characteristics of the company, which then legitimate Fortum as a company. Particularly in mobilizing the discourses of care and the legitimation strategy of moralization, Fortum constructs the moral basis for their legitimacy by linking certain positive moral evaluations to them as a company and an influential social actor.

In examining the use of narratives and metaphors, it is also worth taking a closer look at what it is that they are trying to conceal. All these tools can be used in concealing the ideologies and power structures working behind them. Narratives, metaphors and alike allow for the concealment of different economic, political, and social actors and their identities, processes, and situations by replacing them with abstractions. Therefore, in addition to examining what the use of sustainability as a journey metaphor tries to reveal, it is also important ask what it is that it attempts to conceal. For example, emphasizing the continuous progress towards sustainable and legitimate practices allows Fortum to avoid the discussion on the key legitimacy and sustainability issues in the present. In other words, it allows Fortum to delay addressing the present legitimacy of acquiring a fossil-fuel-based company like Uniper by steering the subject of the debate to abstract processes in the future.

The cautionary and moral tales and their use of the corporate personhood and common humanity discourses, however, were an effective tool of concealing the power inequalities present in the discussion about the energy transition and the role of energy companies as well as major MNCs in general in mitigating climate change. Its implication of “everyone being in the same boat and everyone doing their part” conceals the significant power and social inequalities present between different social actors, as well as the impact of their decisions. In doing so, the legitimacy of their practices and their acquisitions is asked to be judged as if they are “equal” to other stakeholders and social actors in the debate, not as a powerful MNC with a lot of social, economic and political influence. On a broader scale it attempts to conceal how much power and influence big multinational corporations have in the neoliberal system over the definition of what is and what is not legitimate.

5 CONCLUSIONS

5.1 Summary of main findings

The purpose of this study was to gain a better understanding on the discursive relation between business, society and environment, particularly in around controversial social phenomena. This meant focusing on how corporations discursively create a sense of legitimacy around their actions, practices and operations. Particular attention was directed towards companies' discursive struggles in the legitimation of controversial corporate actions and to the specific ways in which legitimation is being carried out. To complement the existing literature, critical discourse analysis was adopted to conduct an in-depth critical analysis into the ways in which Finnish utility company Fortum attempted to discursively legitimate their acquisition of German energy group Uniper. By focusing on the role of discourse and language in legitimation processes and strategies, the aim was to reveal the subtle micro-level textual strategies used in Fortum's texts and their connections to wider social and societal contexts. The research question of this study was the following: *How did Fortum attempt to discursively legitimate the acquisition of Uniper?*

The findings of this study and the answer to the research question can be divided into three categories: 1) claims to an authoritative expert status; 2) naturalization of the present & inevitability of the future; and 3) the use of narratives and metaphors. Firstly, Fortum made the attempt to claim their authoritative expert status to create a sense of legitimacy, credibility and competency around the company to create a basis for the use of other legitimation strategies. This was done in several different ways, including discursive technologization, the use of evaluative language, intensified statements and authorizations drawing from the markets. Second, Fortum made use of naturalizations of the present and futurological predictions to portray the acquisition as natural, common sense, unavoidable and necessary thing to do. This was mainly done by drawing from the legitimation strategies of rationalization and naturalization, and mobilization of the neoliberal and rational capitalist discourses. In the micro textual level, it was most apparent in the modality of the texts. Third, moral and cautionary tales as well as metaphors were utilized by Fortum to create a sense of legitimacy around the company, the Uniper acquisition, Fortum's past and future operations and the whole energy industry. This involved mainly the legitimation strategies of narrativization and moralization, as well as the mobilization of sustainable development, corporate personhood and caring corporation discourses.

5.2 Conclusions and implications

This study contributes to the existing literature on discursive legitimation of MNCs in several different ways. First, this study starts from critical discursive approach's assertion that the legitimacy of a company should not be seen as a resource or static condition, but instead as a collective process in which multiple actors construct and reconstruct definitions of reality in and through discourse. Therefore, this study complements the existing literature in not approaching corporate texts and language use as mere tools to communicate objective descriptions of reality, but rather as tools capable of socially constructing and reconstructing definitions of reality. In adopting critical discourse analysis, it is implied that the texts are never seen as free from their ideological underpinnings and social relations of power.

Second, the findings of this study were mostly aligned with previous studies on discursive legitimation in the sense that the legitimation strategies of multinational corporations typically revolve around rationality, morality and authority (Vaara & Monin, 2010). Fortum's claim to their authoritative expert status had several aspects that were similar to previous findings on the legitimation processes of MNCs. The findings on the use of discursive technologization as an authorization and rationalization strategy was aligned with previous studies on MNCs (Vaara & Tienari, 2008), particularly fossil fuel companies (Breeze, 2012). This study further elaborated the dynamics of the use of discursive technologization by demonstrating how it mobilizes the discursive resources of technocratic discourse and ideology. The findings are also in line with Vaara (2008), who found that drawing from the markets is an effective legitimation strategy for MNCs as markets tend to act as the ultimate authority in the contemporary neoliberal system.

This study also complements the existing literature on that MNC undertakings, even contested or controversial ones, tend to be legitimated as common sense, unavoidable and even necessity by mobilizing the rational contemporary capitalist discourse

(Tienari et al., 2003). In line with Fuoli (2012) and Vaara et al. (2010), this was found to be done by predictions or factualizations about the future that go well beyond Fortum's own sphere of action. These findings were aligned with the previous literature on the use of "futurological predictions" by MNCs (e.g., see Erkama & Vaara, 2010; Siltaoja, 2009; Vaara & Tienari, 2008), particularly fossil fuel companies. One of the main contributions of this study was to illustrate the connection between neoliberal and technocratic discourses in how corporate actions are legitimated as common sense, unavoidable or even as necessities. This study illustrates how the technocratic discourse is mobilized in first portraying the given social, societal or environmental problems as mere technical problems, and then portraying neoliberal solutions as the technical solution to those problems. This connection between technocratic and neoliberal discourses in the legitimation of contemporary corporate phenomena has not been examined in previous literature.

This study also contributes to the existent literature by further elaborating on the issue raised by Fairclough (2003) on futurological predictions: the issue of which individuals, organizations and institutions in our contemporary society have the social power invested in them that enables the commitment to strong truth claims on what will happen in the future. This complements Wodak's (2001) view that discourse and language use are not powerful or powerless on their own but become such in the hands of their users, and this study thus contributes to highlighting how power relations are manifested in discourse and language use. In addition to discourse and language use's socially conditioned nature, futurological predictions also highlight their socially constitutive nature. In line with Fairclough (2003) and Breeze (2012), the very exercise of the socially ratified power of futurological predictions by Fortum contributes the preservation of the current social relations of power that allowed them to use futurological predictions in the first place.

This study also contributed to the existent literature on the use of narrative structures and metaphors in legitimating contemporary corporate phenomena. The findings on the use of moral and cautionary tales were in line with Fairclough (2003) and Siltaoja (2009), and the use of discourses of caring corporations, corporate personhood and common humanity in those tales were aligned with previous studies examining the discursive legitimation of fossil fuel companies (e.g. Livesey et al., 2002). This study also complements the existing literature on the discourse of sustainable development and the use of "sustainability as a journey" metaphor. It went to further elaborate the issue raised by Milne (2006) on the use of journey metaphor as a legitimation tool by corporations in the sense that by emphasizing a continuous and infinite process approach it might end up concealing towards what or where it is really that the corporations are moving. This case study highlighted the existence of this sustainability talk in business discourses and its contradictory nature in the sense that it might end up legitimizing continuing with business-as-usual practices. This study also further elaborated how narratives and metaphors can be a tool for the subtle and implicit construction and shaping of understandings on the legitimacy of the company and their practices.

5.3 Limitations of the study

There are several limiting factors that might affect the validity, reliability and generalizability of a qualitative study, particularly of one using critical discourse analysis. In qualitative research in general, the findings of the study are highly dependent on subjective choices made by the researcher. Moreover, CDA as an analysis method continuously forces the researcher to openly reflect upon and take a stand on the issues that are the subject of inquiry (Ahonen et al., 2011). For the reliability and validity of the study, this means that these choices and the processes behind them must be made transparent. According to Ahonen (2011), the researcher needs be systematic in providing accountable criteria for why particular case, particular data and particular ways of analyzing that data, is chosen. This means making the different steps in the research process as open and transparent as possible. In the chapters 3.2 and 3.3 I have provided information for the reader that shows the steps in the research process that have resulted in the findings and conclusions presented in this study.

Moreover, the data of this study is based on publicly published documents, and so the reader of the study can access the data and compare their interpretations of the texts to my interpretations. In addition, I have provided small samples and quotes of the texts to provide the reader the opportunity to make their own interpretations of the data. All of this is important to make sure that the reader can see that my interpretations are backed by actual textual evidence and logical chains of argumentation during all steps of the research process (Ahonen et al. 2011). All these factors also make the research more transferable and replicable and thus enhance the validity and reliability of the study.

5.4 Suggestions for future research

There were several questions that arose during the process of examining discursive legitimation processes of modern corporations, but the most interesting issue that needs more future research is the different ways in which MNCs seem to legitimate the present by predictions and descriptions about the future. This phenomenon calls for closer research in several levels. It would be interesting to see research with larger set of data that examined how much companies, especially MNCs in their communication and reporting use “futurological predictions” (Fairclough, 2003, p. 167), factualizations of future benefits (Vaara & Monin, 2010, p. 11), “sustainability as a journey metaphors” (Milne et al., 2006, p. 801) and similar strategies that legitimate certain arguments about the present by certain predictions about the future. Future research is also needed on the combination of neoliberal and technocratic discourses that allows the use of such legitimation strategies.

This could also include examining the social relations of power that allow the use of these legitimation strategies, and their ideological underpinnings. This also means taking a closer look at the social power limits that dictate which individuals, organizations and institutions can and are allowed to describe the world to which we are moving and use it as a tool to legitimate their actions. The ideological underpinning part means that such analysis should also include in-depth scrutiny of which ideologies and discourses are both producers and products of such social limits of power. This kind of research would provide a better understanding on why and how the ability to legitimate the present by imagining a version of the future is an increasingly important trait to legitimate certain corporate actions, especially those that are perceived as contested or controversial.

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