

Letters as organizational rhetoric on environmental social and governance (ESG): the case of Larry Fink and BlackRock from 2018 to 2023

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Introduction: ESG and public relations

Although the Environmental, Social and Governance (ESG) framework is now 20 years old, it only came to general prominence from around 2020 onwards. Since a 2004 meeting of major financial institutions defined the concept, ESG has matured from a nascent corporate social responsibility (CSR) initiative into a class of sustainable investment that accounts for a growing proportion of global mutual fund holdings. In Europe alone, exchange-traded funds (ETFs) invested according to ESG principles had inflows of €51bn (\$54bn) in 2022, accounting for 65 percent of all new money (Human, 2023). ESG principles became embedded into financial regulation in 2024, as the Council of the European Union (2022) began its implementation of statutory rules for corporate sustainability designed to create “more transparency for citizens, consumers and investors” ending greenwashing and putting ESG reporting obligations into law.

In early 2023, Edmans (2023), claimed we were at “the peak of ESG” as it expanded beyond the niche of sustainable investment to become a mainstream priority for organisations and their stakeholders. Yet despite the appearance of consensus on ESG, from around 2022 onwards as the oil price rose after Russia’s invasion of Ukraine, there was strident campaigning against the idea in the US and elsewhere. By January 2023, verbal criticism turned to action when 21 Republican state attorneys-general in the US took legal action against the corporate proxy advisers (such as ISS) that act on behalf of investors, for voting to support ESG-compliant recommendations for state pension funds. Many of these opponents specifically slated Larry Fink, chief executive officer (CEO) of the world’s largest fund manager, BlackRock, which has its headquarters in New York. Fink was criticized for endorsing ESG principles in his annual letters to the CEOs of companies in which BlackRock has invested as well as adopting ESG thinking in the firm’s investment strategy in order to drive sustainable growth.

This article considers the corporate communications approach used by BlackRock to promote ESG and the related idea of stakeholder capitalism in the years 2018-2023 and to defend itself

against critics. Particular attention is given to the role of the annual letters to the CEO's of investee companies written by Larry Fink between 2018-2023 as a mode of organizational rhetoric (Conrad, 2011 p. 194), that contributed to the construction of a wider discourse on ESG in this period. Demetrious and Surma (2019, p.105) called for more work to be done in excavating the relationship between neoliberalism and public relations so in this study, BlackRock's organizational rhetoric in favour of ESG is discussed alongside the counter-argumentation that emerged in the USA from a coalition of critics in the public domain, including right-wing pressure groups, politicians and neo-liberal activists such as billionaire Peter Thiel.

ESG is a quantifiable audit and reporting framework for assessing environmental, social and governance risks. It has a public relations component in that it results in a sustainability ranking that communicates an organization's exposure to climate risk and other aspects of sustainability and governance to investors and other stakeholders. Although sometimes linked to Corporate Social Responsibility (CSR) or viewed as a derivative of CSR, ESG is a distinct and precise framework while CSR is a softer and less measurable set of undertakings that is more concerned with corporate values than providing a precise measure of performance. The results of an organization's annual ESG report can be the subject of public relations activity to share the results with external stakeholders in the same way that annual financial reporting is the subject of financial PR efforts. Although ESG is a matter of contemporary relevance to public relations in general as a growing area of practice and in particular to financial PR, it has yet to gain momentum in public relations research "despite its growing popularity in the business and investment sectors" (Oh et al., 2024). This seems to be reflected in the coverage of ESG in the industry publication *PR Week*, which contains only two mentions of ESG between 2004 and 2020. In the period from 2020 to 2023, there were 20 articles in the UK edition of *PR Week* relating to ESG – ten times the number in the 16 years from 2004-2020. Articles including the term ESG in the US edition of *PR Week* grew from 63 in 2020 to 180 in 2021 and 192 in 2022 (Proquest, 2023). So this paper is intended as an original contribution to researching ESG from a PR perspective, as well as offering a case study of the use of letters as a genre of corporate communication. The point of interest here is the way a format normally used for one-to-one communication has been used by a powerful CEO for the propagation of thought leadership to a wider audience on the complex and contested topic of ESG. Specifically, the research aims are to:

Analyse the organizational rhetoric on ESG in the annual letters of BlackRock CEO Larry Fink from 2018-2023

Consider the content of the BlackRock letters alongside the campaign rhetoric deployed by opponents to ESG over the same period.

Because of the article's focus on ESG and public relations work in the sustainability field, it starts with a summary of the development of the ESG framework. The terms asset management, investment management and fund management are used interchangeably throughout, and similarly the terms corporate communications and corporate public relations are interchangeable in what follows.

Literature review and background

i. Environmental and Social Governance (ESG)

In 2004, under the auspices of the United Nations Environment Programme's Finance Initiative – and by invitation of the UN Secretary General and Nobel Peace Prize winner, the late Kofi Annan - a group of 20 global fund managers and banks met in Switzerland “to develop guidelines and recommendations on how to better integrate environmental, social and corporate governance issues in asset management, securities brokerage and associated research functions” with the UN's sustainable development goals (United Nations Global Compact, 2004). As a business school graduate from MIT's Sloan School, Kofi Annan understood the importance of following the money and exploiting the power of institutional investors to press for greater transparency on sustainability in investee companies in order to drive change. This led to the key recommendations in the 2004 report being based on aspects of investment, such as the cost of capital, rather than CSR concerns. The resulting paper included the term Environmental Social Governance for the first time and was followed by refinements under the same umbrella title of *Who Cares Wins*. 2006 saw the follow-up *Communicating ESG Value Drivers and the Company-Investor Interface*, and in 2008, *Future Proof? Embedding ESG issues in Investment Markets* (International Finance Corporation, 2008) which laid out the framework for ESG reporting. For the first 15 years of its existence, ESG principles propagated slowly through the commercial sector with little meaningful engagement from PR people. The most prominent adopters were fund managers and their prime focus was upon the environmental and governance aspects of ESG (rather than the social dimension) with measurement of carbon emissions the priority for most companies. The first five years of ESG saw sustainable mutual funds and Exchange Traded Funds (ETF) grow from zero to \$100bn in

2009, doubling to \$200bn by 2014. In a significant acceleration sustainable assets then multiplied fourfold to over £1,600bn by the start of 2020 (Sustainable Investing, 2023). Despite this momentum in invested assets, a recent article reviewing ESG literature conceded that while the idea emerged partially as an extension of CSR activity and has made widespread impact in asset management, for many companies, ESG remains no more than “a public relations exercise” (Daugaard and Ding, 2022, p.1). ESG has certainly established itself as a topic of concern for public relations (PR) and a toolkit that helps corporations “avoid various reputational, political, and financial risks” (Krein, 2023). The specific opportunities for public relations within ESG were described by Waddington and White (2021) in a paper that outlined eight fields of possible support activity - including horizon planning, strategic communication planning and stakeholder management – and suggested that there was “no bigger issue” to which PR practitioners should be attending.

ii. Organizational rhetoric and discourse

Rhetoric is the use of speech or language artfully as a “means of persuasion” in which themes or topics (*topoi*) are developed through varied appeals of logic (*logos*), emotion (*pathos*), ethics (*ethos*) and timeliness (*kairos*)” (Aristotle, 1954, p. 8). By contrast discourse is a broad and complex bundle of “interrelated linguistic acts which manifest themselves within and across social fields of action” occurring in texts of differing genres or “semiotic types” (Wodak, 2001, p. 66). Such texts are characterized by a fixed use of language that is “socially ratified” and associated with a “particular type of social activity” (Fairclough, 1995, p. 14).

Organizational rhetoric draws on classical definitions and developed alongside Heath’s (1992) view of public relations as a form of rhetoric exercising influence in an unseen way (Cutlip, 1994, p. ix). With origins in both institutional studies and communication, it is through organizational rhetoric that “organizational identities emerge and are sometimes transformed through communicative interactions among multiple parties” (Conrad, 2011, p.194). Ihlen and Heath (2018, p.18) described the purpose of organizational rhetoric as helping to “explain the ways in which organizations attempt to achieve specific political or economic goals, build identity and foster relationships with their stakeholders” This type of rhetorical representation of the organization can interact with social discourse or metanarratives (on topics such as climate change, for example) in ways that mean the organization internalizes its own set of “rational myths” or discourses (on a policy such as ESG), that it then in turn promotes using public relations (Barthes, 1973). The role of language in this type of rhetorical representation

of an organization and projection of its ideology aligns with Fairclough's (1993, p. 134) explication of discursive practice as both socially shaping and socially shaped, as well as Foucault's (1978) notion of discursive formation and regimes of truth within organizations. The dynamics of interaction between organizational rhetoric and the prevailing metanarratives or "supra-discourses" in wider society were characterised by Heath (2009) as a wrangle of ideas in the marketplace, generating conditions for change and social action (Reed, 2010, p. 416). It is this orientation of organizational rhetoric to "formal, public messages and discourses (e.g., CEO speeches, mission statements, public relations campaigns" that makes it a useful framework when considering content such as the Fink letters, that contribute to wider societal-level discourses (Cheney et al., 2004, p.81).

Turning to the use of rhetoric in the financial sector, Clea Bourne (2016) has provided a book-length exposition on the role of "public relations in financial discourses" and the way PR is used by financial institutions to build trust. Bourne (2015, p. 323) earlier provided a case study of how the fund management division of Goldman Sachs used opinion articles written by chief economist, Jim O'Neil, and published in media such as the *Financial Times* as part of a campaign to achieve "thought leadership" in a "complex and intangible industry". She reports how O'Neil used the tactic of writing letters to the editor of the *Financial Times* in response to opinion articles by prominent economic thinkers, such as Martin Wolf and Joseph Stiglitz (a Nobel Prize winner) before securing an invitation to write an opinion article of his own.

In the more polarized cultural atmosphere of the 2020s, the role of senior managers has expanded from "organizational actors" (Conrad, 2011) or "thought leaders" (Bourne, 2015) to the domain of CEO activism (Chatterji and Toffel, 2018). This field has developed from studies in the PR, marketing and general management fields on the "practices of positioning Chief Executive Officers (CEOs) and other top executives in the public sphere and approaches to managing their communication activities" (Zerfass, Verčič and Wiesenberg, 2016). CEO activism comes with commensurate risk in divided societies in which opinions on politics and social issues have become polarized. Argenti (2020) has suggested a set of criteria that should be considered before taking an activist stance, including the need for alignment with the core business, the capacity to influence the issue and support from constituents. Bourne's work drawing attention to the use of opinion articles from senior executives - and in particular letter writing - as a vehicle for corporate public relations and thought leadership raises interesting issues relating to the formats or genres used for corporate communication in the financial services sector and this topic will be considered next.

iii. Epistolary practice: Letters as public communication

Use of the letter format for one to many distribution of content - rather than more usual practice of letters being addressed to a single person by another - has not been scrutinized as a mode of corporate public relations. Yet the use of letters for wider public communication is long established in the financial services sector, with leaders of activist investment management firms such as Carl Icahn of Icahn Enterprises and Dan Loeb of Third Point Management, Bill Ackman of Pershing Square Capital Management (Thompson, 2018) and numerous other fund managers using letters as part of their financial public relations efforts. In this case of the more intense PR campaigns in support of a takeover attempt, disposal plan or other action that requires consent from shareholders, letters are deployed alongside investor presentations, distribution of dossiers of information on company performance, shareholder calls and other financial PR campaign tools to lay out the core messages and investment proposition in detail. This type of “epistolary practice” (Decker, 1998) that uses letters for wider public communication of ideas and content, dates from ancient times. Writing on classical epistolary theory, Sullivan (2007, p. 7) observed that “letters were manifestly an important discursive form in classical antiquity and were used for a wide variety of public and private communicative purposes”. A similar point has been made in relation to the use of letters for sharing scientific information in Greco Roman antiquity:

In antiquity – as today – various sorts of letters were written and circulated; not all letters were intended for private communication. Some, like the letters published in modern newspapers, were clearly meant for a wider readership. (Taub, 2017, p. 50).

The theme of letters as a genre of public communication has generated a considerable literature in the fields of media studies and journalism in studies of letters to editors in modern newspapers. For example, Wahl-Jorgensen (2010, p. 303), who made a study of the letters section in a US newspaper considered readers’ letters to be a “mode of publicity” and “a forum for public deliberation”. The terms of selection of readers’ letters for publication were the focus of another study into letters that were “understood as a mode of public comment” that contribute to a wider discursive community (da Silva, 2012, p. 252).

Methodology and materials

The main source of materials for the analysis that follows is Larry Fink’s five annual letters to CEOs from 2018-2023 that were also published on the BlackRock corporate website. These form the content of the study and the logic for choosing this period is that it saw issues such as

climate change (after the Paris 2015 accord), racial justice (after the death of George Floyd and the Black Lives Matter protests in 2020) and economic equality (during and after the 2020 global pandemic) put new pressures on governments and large corporations. It was also the period when public attention on climate change was growing and adoption of ESG by organizations was rising. BlackRock emerged during this period as a prominent advocate for ESG in business and saw its sustainable assets under management grow from \$4bn to \$60bn between 2018 and 2022. This was a small portion of the firm's total assets but represented 20% of global green assets at the time.

BlackRock's annual letters and the text of Fink's speeches on ESG are contrasted with a corpus of speeches, press releases and interviews from those opposed to ESG, as well as media articles gathered from a search of the ProQuest online database based on initial identification of textual fragments that specifically mentioned Larry Fink and BlackRock. Expert interviews with two fund managers in Europe and the chair of a corporate pension fund in Europe were undertaken to provide background on the ESG investment sector and inform this exploratory study with an up to date perspective on investor relations.

Critical discourse analysis (CDA) was chosen as the methodological framework and the analysis was structured using the approach of the derivative Discourse Historical Analysis method (Wodak, 2001; Wodak and Reisigl, 2009). Textually oriented critical discourse analysis combines linguistics with critical social theory (Fairclough, 1995) and synchronizes with the textual nature of content in this study, issues of power (for example the aspects of commercial, institutional and social power as they relate to Larry Fink, BlackRock and their opponents) and the dominant ideologies at play on ESG. CDA methodology has featured in public relations research for around 20 years and its application to every day textual sources (such as news articles, press releases regulations, websites and so on) means it can be readily operationalized for written corporate PR materials as well as offering "ways of thinking about public relations" and analyzing data that are linked to "interests in power, culture and language (Motion and Leitch, 2017, p. 143).

In order to consider the discursive-historical context (Wodak, 2001) of the production of the Fink letters, original United Nations historical documents relating to the 2004 meeting in Switzerland to establish the initial ESG principles were scrutinized to inform the background section on ESG alongside later UN materials relating to ESG. Analysis work on the content of the letters was structured using the five categories of discourse strategy as defined by Wodak

and Reisigl (2009) in the Discourse Historical Approach (DHA). These categories are explained in the analysis section which considers their linguistic realization in the text of the letters. The Discourse Historical Approach offered a compelling analytical fit for a series of texts over time such as the sequence of Fink's letters and encouraged a focus on context and history rather than language alone. It also provided a methodological toolkit for what its authors describe as demystifying the "hegemony of specific discourses" by deciphering the ideologies by which they are established and perpetuated and the way "power is legitimized or de-legitimized in discourses" (Wodak and Reisigl, 2009, p. 88-89).

On operational detail, the first step in the research operation was to import digital copies of the Fink letters and other materials into Lumivero's Nvivo qualitative data analysis software, which was used for some basic queries such as word frequency, relationships and visualisations of the corpus. Alongside detailed reading and manual mark-up of the material, the Nvivo analysis provided a sense of recurring phrases and a simple word count gave a total key words such as "environment", "social", "governance", "sustainability" etc. This initial open coding was important in mapping the recurring textual elements and determining the lexical field chosen by BlackRock and informed the selective coding which organised the text using the dominant themes. Axial coding was then undertaken using these lexical pointers to identify the most prominent *topoi* or rhetorical themes in the letters alongside how the discursive strategies fitted within the Discourse Historical Approach categories. The results of this analysis are presented below.

Analysis

i. Nomination and Predication

Nomination refers to the discursive construction of social actors and includes the way people and objects are named and referred to in text as well as claims or omissions that are made in the nomenclature. Predication is concerned with the way that nominal claims are qualified and developed as positive or negative. Larry Fink's 2018 letter, entitled "A Sense of Purpose", marked 30 years since he founded BlackRock and he reflects upon the firm's importance as a "fiduciary" that acts on behalf of clients and engages with companies to drive sustainable growth on behalf of the trillions of dollars of clients' assets it manages. The statement of BlackRock's fiduciary responsibilities is an obvious point as all fund managers owe a duty to their clients, but the emphasis of the point at the start of all Fink's letters seems to be a nominative strategy that uses language to downplay his personal power while reminding

readers of BlackRock's intrinsic power as the world's largest investment manager. Moreover, the way Fink nominates BlackRock rather than himself makes it clear to the audience that he is communicating a corporate message on behalf of the company rather than just a personal point of view. Despite this approach, the reality is that with over \$10trn under management, the size and success of BlackRock gave Larry Fink significant power status in the financial sector, which is reflected in him being named "King of Wall Street" by the *Financial Times* (Wigglesworth, 2021) and "the most powerful person on Wall Street" by *El Pais* (Fernandez, 2023). This power derives from the dynamics of the fund management industry, whereby as a manager like BlackRock gathers more and more client assets, it exercises power as to where and how to place the funds in quoted companies and other investments. As their fund manager, BlackRock channelled the savings and investments of over 120 million people into 18,000 companies worldwide in which the firm held stakes. This scale and power gave Fink what one former colleague called his "bully pulpit" and ensured that "when Fink talks, people listen" (Tricks, 2023).

The 2018 letter was the first to garner mainstream media attention for Larry Fink and ESG, and despite his powerful position in finance, there is a sense of rhetorical hesitancy. The text reads as if Fink is feeling his way beyond the familiar lexical field of finance into the unfamiliar linguistic territory of the political arena - or "field of action" to use Wodak and Reisigl's (2019) term - as he advocates for ESG. In the 2022 letter, Fink responds to those who have criticized his excursions into the political realm with a defence that uses the rhetoric of logic and emotion, as well as a nomination strategy that attempts to take stakeholder capitalism out of the domain of politics and return it to his familiar role in fund management:

Stakeholder capitalism is not about politics. It is not a social or ideological agenda. It is not "woke." It is capitalism [...] We focus on sustainability not because we're environmentalists, but because we are capitalists and fiduciaries to our clients. (Fink, 2022).

Despite Fink's nominative claim that stakeholder capitalism is not "about politics", it was obvious to at least one CEO of a company at which BlackRock was a shareholder that ESG is a politicized issue and speaking publicly brings associated political risk: "These are sensitive political topics and once you opine on these political issues, you expose yourself to the same campaigns as politicians", (Tricks, 2023).

ii. Perspective

Perspective strategies place the speaker and define the speaker's perspective in relation to discourse through use of the language of involvement and intimacy or detachment and distance. This perspectivization can involve the use of deictic elements (Reisigl and Wodak, 2009, p. 94) such as the use of "I", "here" and "our", which are context dependent for their meaning and it links the way lexical choices can indicate distant authority or co-membership with the audience (Fairclough, 1995). Apart from the 2023 letter (which appears to have involvement from communication advisors and offers a quite different lexical range and length) Fink's lexical choices in the letters consistently indicate his authority. There is repeated hierarchical positioning defining BlackRock as a fiduciary with the pervasive power of a major shareholder. Beyond that aspect of power projection, the texts often involve the language of specialist knowledge of financial markets and ESG matters, while the very genre of the public letters to CEOs is instructive rather than intimate in lexical tone. The informational nature of the discourse is relatively comprehensible and easy to follow for the non-specialist reader (fund management can be a complex field for the general reader due to the language used) but Fink's chosen perspective is almost always third party rather than first person in a "discourse of information" (Fairclough, 1995). This is expressed through formal lexical choices and the body of information in each letter, in which the priority is to impart facts rather than offer a conversational perspective through informal lexical choices that convey co-membership with the audience (Fairclough, 1995).

The first instance of a more involving perspective within an emotional rhetorical appeal is the 2021 letter's lexical references to humanity's shared "fragility" in the face of natural risks such as the pandemic and climate change. Fink (2021) makes a notable change in register towards a more inclusive and humble approach that is achieved through a softer lexical tone of concern and solidarity. The rhetorical appeals are empathetic and emotive, with less managerial lexical choices, although there is also timeliness and urgency for action: "I cannot recall a time where it has been more important for companies to respond to the needs of their stakeholders" (Fink, 2021). The informal perspective appears repeatedly in the 2023 letter which stands out for the change in rhetorical style, length and apologetic tone. Fink starts with a personal reflection upon his love of music, using the first person singular "I" repeatedly, in what appears to be a lexical effort to reveal himself, build intimacy and involvement with the audience. But he soon inserts distance and a sense of hierarchy in the language used to rebuke critics who have suggested he stops speaking up on ESG, arguing in managerial style that it is BlackRock's responsibility to provide clients with the best advice for long term investment in a changing

economic landscape that encompasses “inflation, geopolitics and the energy transition” (Fink, 2023).

Larry Fink lives on an organic farm that he has partly re-wilded using native species and is clearly a man with a great knowledge of nature and a personal love for the environment. So one puzzling point on perspectivization is why Fink does not draw on this experience to use language from a more personal lexical register about this project and his own interest and commitment to environmental issues in order to build intimacy.. An explanation may lie in statements from people who have interacted with Fink who refer to a sense of authority in his bearing, such as this report from an *Economist* writer who interviewed him: “Even on screen, he is an imposing presence. His voice booms as he expresses his reluctance to be profiled. “My biggest issue is that I’m overly exposed,” he says. Still, he can barely stop himself talking. When Fink talks, people listen – and Fink certainly likes to talk” (Tricks, 2023).

iii. Argumentation

Argumentation is the strategy of justifying or questioning claims of truth, including the normative views and pervasive ideologies that support dominant and powerful groups in society. Despite acknowledging the urgency of the climate crisis and arguing for timely action by corporations (the *kairos* appeal), Fink advocates the ideology of corporate capitalism using the well-established lexical field of free market economics. The letters are also interesting for the argumentation, topics and language that is excluded. There is no mention of climate change, ESG or racial justice in the 2018 and 2019 letters, for example. Instead, Fink’s central argumentation is a critique of governments for failing to respond to many challenges in society, ranging from retirement and infrastructure to automation and worker retraining. In response to growing expectations that the private sector will “serve a social purpose”, Fink argues for “stakeholder capitalism” and businesses making a “positive contribution to society” (Fink, 2018).

Fink’s 2020 and 2021 letters are marked by an increased lexical urgency, volume and time-related rhetoric in his argumentation on the specifics of climate change. “Climate” is mentioned 29 times in 2020 and 27 in 2021, but appeared only once in 2018, while sustainability is mentioned 19 times in 2020 and 16 in 2021, having been previously mentioned twice in 2018. Beyond these lexical measures, the title of the 2020 letter – “A Fundamental Re-shaping of Finance” – is a linguistic indicator of the magnitude of the anticipated transformation that climate change will bring. In considering linkages to global events, the 2020 letter opens with

reference to the September 2019 global climate demonstrations focussed around the Global Week for the Future or climate strike inspired by Greta Thunberg, which preceded the UN Climate Summit. Fink's (2020) language is direct and urgent, reflecting his view that financial markets have been slow to respond to the risks of climate change: "Climate change has become a defining factor in companies' long-term prospects. [...] BlackRock's approach reflects the way "the transition to a low-carbon economy is top of mind for many of our clients", he argues.

iv. Intensification and mitigation

Discursive strategies of intensification and mitigation aim to modify the force of statements by either intensifying (such as through hyperbole) or mitigating (through lexical choices and rhetoric that tone down a text, for example) what has been uttered. In promotional texts, argumentation can be intensified through the lexical device of a catchphrase that forms a neat summary of a proposition or complex set of ideas. Such catchphrases originated in the advertising sector and their appearance in the texts of public relations and organizational rhetoric is a case of intertextuality with advertising. In the 2020 letter, the reshaping of finance that Fink anticipates is summarised by catchphrase or strapline that was widely quoted in commentary on this letter: "Climate Risk Is Investment Risk". The simplicity of the lexical choices, the repetition of risk in a single sentence and the active verb in the present tense combine to bring an intensified urgency to the issue, while the structure of long syllables ("climate" and "investment") followed by the short syllable "risk" brings a memorable rhythm by following the trochaic metrical pattern.

Fink swiftly leaves this lexical field of quotable rhythmic catchphrases returns to the more familiar discourse of authority and information that is specific to finance and fund management. He describes initiatives to place sustainability at the centre of the firm's investment approach, including "making sustainability integral to portfolio construction and risk management; exiting investments that present a high sustainability-related risk, such as thermal coal producers; launching new investment products that screen fossil fuels; and strengthening our commitment to sustainability and transparency in our investment stewardship activities" (Fink, 202). This text combines an ethical and logical rhetorical appeal that details BlackRock's operationalization of sustainable finance in its investment process and puts to one side any critical claims of greenwashing as Fink's rhetoric on ESG becomes to constructive action.

BlackRock counters the 2022 opposition to the firm's stance on ESG with language of humility that downplays BlackRock's influence on financial markets and society more generally. , Fink personally confronts accusations that BlackRock is so large and powerful that it has taken control of the direction of economic development from national governments: "It is not the role of an asset manager like BlackRock to engineer a particular outcome in the economy [...] Government policy, technological innovation and consumer preferences will ultimately determine the pace and scale of decarbonisation." (Fink, 2022). At over 9,000 words, the length of the 2023 letter is by far the longest of the letters considered in this project. As Fink deals with criticism from multiple stakeholders, this final letter can be interpreted as an example of over-lexicalisation, which typically occurs when attempts are made to over intensify an argument through repetition and over persuasion on contentious subjects (Teo, 2000, p20).

v. *The opposition to ESG*

The genres of discursive opposition to ESG in this period ranged from the book length arguments to the tweets of climate change deniers. In between these extremes fell viral video clips such as the *Fox News* item titled "The Corporate Hypocrisy of BlackRock and Larry Fink". In his 2021 book, *Woke Inc.*, Viven Ramasawamy (2021, p.6), manager of an anti ESG fund and a 2024 Republican Presidential candidate, described ESG as part of "America's corporate social justice scam" and "woke-industrial complex". The book personalizes criticism of BlackRock's stance on ESG as the responsibility of Larry Fink, who is mentioned 25 times. In 2021, the right wing Consumers Research pressure group began publishing reports and posters mocking Fink and in 2022, the libertarian billionaire Peter Thiel gave a speech in which he called ESG a "controlling hate factory", before launching a fund company to manage money in ways opposed to the prevailing "ideological cartel" of ESG (Denning, 2022).

In October 2022 the cover story of *The Economist* asked "Can Larry Fink survive the ESG culture wars?" (Schumpeter, 2022). The article concluded Fink would get by but political pressure, including a letter from 19 Republican state attorneys-general accusing BlackRock of wasting investor money on an "activist" agenda led Fink to declare that he had "no wish to be the climate police". Letters to BlackRock were followed up with action as state treasurers in Arkansas, Utah, Texas, Florida, Louisiana, Missouri, Arizona, North Carolina and West Virginia withdrew billions of dollars from BlackRock. In speeches, various prominent right wing politicians attacked Fink's ESG stance, including presidential hopeful Ron DeSantis of Florida who claimed BlackRock prioritised "woke capitalism" (Financial Times, 2022) instead

of higher investment returns. As Russia's invasion of Ukraine drove up oil prices in 2022, Texas senator Ted Cruz accused BlackRock of contributing to petrol-price rises with the "Larry Fink surcharge" which arose from BlackRock's cuts to investment in fossil fuels (Tricks, 2023). After gaining control of the House in the 2022 elections, Andy Barr, Kentucky Congressman and chair of the House financial services subcommittee, signalled the Republican's ambition to "promote the de-politicisation of capital markets". In Barr's terms, this also meant a return to shareholder primacy: "We think that banks should be non-political. Banks should not be a political party." (Politi, 2023).

Discussion

Larry Fink's letters achieved enviable prominence for BlackRock in a campaign of thought leadership in the financial services sector that resulted in ESG becoming an issue of contemporary concern. The text of the letters defined BlackRock's corporate position on ESG in the type of rhetorical representation that builds corporate identity in line with Ihlen and Heath's (2004, p81) expectations of organizational rhetoric. Through the annual communicative interaction of the letters (Conrad, 2011, p. 194) Fink made a contribution to the broader societal discourse on finance and climate change (Cheney et al., 2004, p.81) as well as using the format to confront critics when opposition to ESG became vocal in the wrangle of ideas (Heath, 2009) on how business should respond to questions of sustainability. A degree of the success advocating for ESG can be attributed to effective corporate communications and the resonance of the rhetorical appeals in the letters - including well-chosen words and appealing catchphrases such as "climate risk is investment risk". The organizational rhetoric advocating ESG skilfully linked BlackRock's economic goals for growth and mitigation of climate risk with the goals of investors and investee companies for the same outcome, as sustainability became a priority issue for businesses. Some of the success of the annual letters in advocating ESG can be attributed to the dominant position of BlackRock in fund management which meant that when Larry Fink talked, the market listened. Yet despite the advantages of his bully pulpit, Fink's claims that investment is not political - and claims from politicians that finance is not political - do not reflect reality. For the activist CEO, being active and challenging the status quo is intrinsically a political task that carries political risk, as well as a degree of PR and reputational risk.

Although the tempo of the letters is urgent in places, Fink is always professional and detached in his discursive choices. This formal lexical range and informational approach give the letters

the quiet authority and subtle tone of a \$10 trillion market leader who has the power to infer that investee companies should follow its thinking on ESG. While he does not instruct using the second person (“you must change”, for example) there is a definite call to action in the form of engagement with ESG reporting and this call for a transition to ESG reporting is arguably a portion of text that elevates Fink’s arguments from rhetoric to CEO activism. The linguistic tempo and references to time use the rhetoric of timeliness to emphasise the urgency of the challenge of climate change and the need to implement ESG principles in order for business to achieve a sustainable future. Interestingly, from the perspective of the Grunigian ideals of excellent public relations, Fink advocates the benefits of “mutually beneficial relationships” between companies and their stakeholders under the framework of stakeholder capitalism. It is in his advocacy for stakeholder capitalism that Larry Fink’s rhetoric comes closest to challenging the some aspects of neoliberal orthodoxy, when he argues that the time has come for the long established focus on shareholder primacy to be replaced with stakeholder capitalism. Similarly, in his speech to the Business Roundtable for CEOs in 2019, Fink’s advocacy of stakeholder capitalism is reported as an “explicit rebuke” to the long-established orthodoxy of stakeholder returns being the dominant driver in corporate governance.

Despite this appearance of a radical ideological departure for BlackRock, Fink takes care in the later letters to emphasise his commitment to the status quo and explains that at BlackRock, “we remain capitalists”. In this linguistic reversion there is no movement towards the more radical ideas on climate change and finance, such as those advanced by the economist Thomas Piketty, for example. Piketty’s analysis of the scale of the environmental crisis is similar to Fink’s but his solutions are radically different. In particular, he proposes a “global carbon tax” and a major transformation of the financial system in order to redistribute wealth within countries and internationally in order to address carbon inequality (Piketty, 2022). By contrast, Fink’s argumentation reverted to an ideological conservatism over time that may reflect acknowledgement of constraints on his agency in the face of political opposition. Either way, there was a clear trajectory over time in Fink’s linguistic choices on ESG, from hesitancy in 2018 to a boldness that advocated radical change in 2020 followed by a retreat to the ideology, language and norms of big finance and American capitalism by 2023. Alternatively, as Tariq Fancy, who served as Chief Investment Officer for sustainable investing, has claimed, BlackRock’s approach to ESG had an element of opportunistic marketing that sought to ride the environmental investing trend: “If we can save the world and it does not cost us, let’s do it” (Tricks, 2023).

The rhetoric on ESG in Larry Fink's annual letters closely fits Argenti's template of the criteria that CEOs should use in deciding whether to speak out on an issue. Firstly, ESG is closely aligned with BlackRock's business operations in fund management; Secondly, ESG is an area where BlackRock can influence outcomes as a fiduciary on behalf of clients; Thirdly, Fink assessed that BlackRock's "constituency" of investor clients and CEOs of investee companies would agree with the firm's stance on the adoption of ESG principles. The activist elements in Larry Fink's corporate rhetoric are mild in tone, focussed on ESG's relation to BlackRock's core business and avoid contentious social and cultural issues such as immigration, for example. Yet, by January 2023 at the World Economic Forum, Fink was under such pressure from critics, he protested that the narrative around ESG investing had become polarized and personalised: "We are trying to address the misconceptions. It's hard because it's not business any more, they're doing it in a personal way. And for the first time in my professional career, attacks are now personal. They're trying to demonize the issues," (Gyftopoulou *et al.*, 2023). By June 2023, Fink told another conference that he had stopped using the term ESG to describe sustainability issues in investment as the term had become "entirely weaponised" in the toxic contestation of the topic in the USA (Binnie, 2023). This is stark linguistic evidence of abandonment of the original engagement by BlackRock with ESG and was seized upon by some environmental groups who called for more action from BlackRock and others in the field of sustainable finance. It also indicated the discomfort that Fink encountered once he started to operate in the "field of action" (also a frame for discourse, according to Wodak and Reisigl, 2009) of politics with the specialist discursive kit from finance. In this unfamiliar domain, Fink and BlackRock lost some of the power to which they were accustomed and – unable to deploy the discourse of mainstream politics – could be framed by critics as out of touch, woke and enemies of the people.

This episode demonstrates that polarized cultural politics in some modern democracies present risks to business leaders who take a position on social, political and economic issues such as climate change. At a time of a missing centre in politics and the absence of a consensus on public policy issues such as climate change – even with solid supporting scientific evidence – speaking out on contentious matters comes with risks and the likelihood of counter attacks from opponents, who will go on to confront the organization and individual corporate leaders. Activism as a CEO involves challenging the status quo and engaging with the tricky politics associated with issues such as ESG at a time when areas of policy that seemed settled – such as climate change have become re-politicised in the divisive culture wars of modern populist

politics. Analysis of the Fink case seems to establish that CEO activism is a political activity and one that requires integration of capabilities in political argumentation and language alongside corporate communication skills, if it is to be effective.

One high profile aspect of the campaign opposing BlackRock's stance on ESG was the action by Republican state attorneys-general in the US, who actively campaigned against the guidance of another arm of government, the US Securities and Exchange Commission (SEC). The argumentation used by opponents of ESG in their public relations rhetoric combined populist and legal propositions. Unlike the generic and third party corporatist rhetoric of Larry Fink's letters, the populist campaign discourse was more relatable in the way it claimed that fund managers who pursue ESG strategies make ordinary citizens poorer. In their own letter, to the corporate proxy voting advisers, Institutional Shareholder Services and Glass Lewis, the Republican state attorney generals opposing Fink's ESG approach wrote: "Your actions may threaten the economic value of our states' and citizens investments and pensions – interests that may not be subordinated to your social and environmental belief" (Temple-West, 2023).

Conclusion and Limitations

Letters proved a successful mode of corporate communications for Larry Fink and BlackRock in increasing awareness and understanding of ESG, positioning BlackRock as a thought leader in the field and propagating the firm's ideas on climate change, investment and corporate governance. The format and length of the letters allowed Fink to develop a sustained argument from an authoritative position and repeat it each year, without the interruption of questions in a press conference or set piece interview. The freedom to choose the length of the letter (compared to a press release, article or other PR textual genre) meant that Fink could develop a discourse of information and explain complex environmental and investment themes clearly and at length when required. Fink became a thought leader on ESG and BlackRock established a strong association and market position in sustainable investment and there was also a wider acceleration in understanding among the financial and corporate audiences as evidenced by the rate of adoption of ESG reporting and the inflows of assets into ESG funds. The initial acceptance of the ESG ideas after Fink's early letters held for a year or so but the polarized political and cultural environment in the USA generated opposition that "demonized" the issue, to use Fink's term and led to a level of personal abuse that he had never experienced in a long career on Wall Street. In an indicator of the divisive environment for opinion in the USA, as a result of the backlash against Larry Fink personally in response to his arguments, the threat to

his safety was judged so serious by BlackRock that he was assigned permanent bodyguards and home security from 2023 onwards (Ashworth and Masters, 2024).

An important learning from the BlackRock case is that while advantages can accrue from organizational rhetoric that speaks out on social, political or environmental issues, this type of corporate communication can also bring public relations peril in the contemporary environment for opinion. In a country in which the middle ground has eroded and in which ideology and cultural affiliations can trump openness to listening to argument and counter argument, the Fink case suggests that in addition to the Argenti criteria, it is also important to gauge the intensity of cultural and political division in society when speaking out on contentious issues. For organizations, their CEOs and communications advisers, this means understanding that a field such as climate change – on which international scientific opinion is in accord and international bodies such as the United Nations have agreed plans of action – can swiftly be re-politicized by populists and become a contentious battleground for public opinion. CEOs and their advisers should make a judgement on whether to proceed on the basis of thorough analysis of the level of existing contention and risk of future controversy alongside an assessment of the level of discursive and argumentation skills required in order to be effective in the fields of action in which they will be operating. If the corporate communications decision is to speak out, then that should also be accompanied by plans for argumentation that deals with the content of any likely backlash from opponents.

Although relatively few in number, Fink's opponents - neo-liberal pressure groups, Republican politicians and those opposed to climate science - gained significant public attention for their cause in the period from 2021-2023. Some of this success can be attributed to the skilful construction of arguments using a populist and non-corporate style of rhetoric that positioned ESG as a self-indulgent idea from a global elite that does not relate to the concerns of ordinary people. The ESG policy outcomes such as divesting from fossil fuel investments are presented by Republican state attorney generals as unaffordable because they make the poorest state workers poorer due to lower returns on their pension funds and lead to the loss of valuable jobs in sectors such as coal mining and fracking in their region. This populist orientation of the rhetoric against ESG was an effective line of argument and its intensity seemed to take BlackRock by surprise. This case is an example of the divisive populist campaigning we have seen in contemporary politics spilling over to affect business when corporate leaders engage in contentious fields such as ESG. For those corporations who choose to speak out and engage with issues that touch public policy such as ESG, it seems important that they and their PR

specialists should prepare active defences against attacks using emotive and populist rhetoric. The question of to what extent populist ideas and rhetoric have intruded into corporate communications and generated new risks is a line of enquiry for future consideration.

The exploratory nature of this look into one prominent example of corporate communications on ESG has meant adopting an interdisciplinary approach that has spanned the boundaries of several normally distinct fields, including investor relations, fund management, corporate governance, financial public relations and corporate communications. Space has prevented explication of these areas and their potential connections to ESG concerns. As this project progressed, it was clear that there some overlaps between PR connected with ESG and CSR communications, which, since its foundations around 2005 has become a well-established field of corporate communications and organisational studies, with regular conferences, journal special editions and an extensive literature (see, for example, Vaara and Tierari, 2008; Kuhn, 2008; Ihlen *et al.* 2011). This analysis in this case study shares many of the boundary-spanning challenges of early papers in the CSR communications field, such as the way decisions on focus lead to other potentially useful associations and linkages being put aside and excluded, as well as work being overlooked that has examined closely-related themes but from a different perspective and using different language. Despite varying levels of adoption of ESG in different regions and uncertainties in the USA on whether initial momentum has turned, further case studies and analysis of public relations work connected with ESG are encouraged and will be valuable in providing foundations for further study of the field.

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