An essay on Stock Markets Sustainability Index Committees

Markets, Firms and Institutions

Msc. Marina de Souza Sartore
Social Science's Doctorate Candidate at Federal University of São Carlos (UFSCar)
marinasartore@dep.ufscar.br

"If we want things to stay as they are, things have to change"
Giuseppe de Lampedusa – The Leopard

Abstract

The collapse that the financial society suffered created a challenging and favorable atmosphere to the rise of new theories and approaches. Although every sub-space of finance received its destructive portion, Socially Responsible Investing seems to be overcoming it. Taking environmental, social and economic criteria into account at the moment of the investment is the concern of some financial analysts who can triumph as older investing practices shrink.

Under an economic sociology approach, this communication aims to find a point of departure to develop a study about these social actors who have been forcefully working to create an interface between finance and sustainability, that is to say, to create a Sustainable Financial Market.

The North American, British, Southern Africa and Brazilian Corporate Sustainability Indexes Committees can be seen as social spaces where this interface expresses its sociological characteristics which reveal new forms of maintaining the "lieu neutre" that, in turn, maintains the financial elite with its dominant ideology in the global field of power.

Key-words: Socially Responsible Investing; Committees, Stock Markets.

Introduction

Financial Crisis has reached all regions of the world diminishing the courage to invest[1]. Although investments are shrinking, *Socially Responsible Investment* (SRI) has been widely spreading and seems to emerge as a possible *lócus* of social cooperation for financial market's reformulation and reintegration[2]. The lack of trust that haunts mainstreaming investment can be replaced by the belief that taking in account the company's economic social and environmental performance will be safer in the long-term[3].

This not means that the only way to reinvent financial markets is to improve Socially Responsible Investment but, it do means that one of the ways to bind global financial market together can be the development of these practices which constructs a common, acceptable and new mainstreaming financial language in the global field of power[4]. That's why a study about the sociological dynamics of this sub space of finance is worthy.

But, where could we find this "new acceptable financial language"? Moreover, where could we find elements to develop a sociological analysis about the changes from the so-called "invisible hand", "free", "*homo economicus*", "orthodox economy"

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[1] This is clearly shown in the news headlines about the underperformance of each country's stock markets. See Twin (2008) "Stocks Crushed" – which begins affirming that "Stocks skidded Monday, with the Dow slumping nearly 778 points, in the biggest single-day point loss ever, after the House rejected the government's $700 billion bank bailout plan" [internet] Available at: http://money.cnn.com/2008/09/29/markets/markets_newyork/index.htm Accessed January 10th 2009.

[2] As Immelt (2008) points out, "*Corporate Social Responsibility (CSR) has to be strategic*". He "*elaborated on the importance of "mainstreaming" CSR and "making it about profit" to ensure its long-term viability. If CSR is strategically aligned with business goals, it never becomes superfluous or redundant*"". Immelt is the CEO of General Electric and spoke in the Business for Social Responsibility Conference: "Sustainability: Leadership required" in November 2008 when the financial bubble was blowing up. His speech was largely cited and published among the Corporate Social Responsibility professionals and was received as a signal of hopefulness in business.

[3] As an evidence of the this market growth see the latest news about "Dow Jones sustainability world index licensed for U.S.-based Mutual fund for the first time" [internet] Available at http://www.sustainability-index.com/djsi_pdf/news/PressReleases/DJSI_PressReleases_081218_Dreyfus.pdf and "Dow Jones sustainability world index selected as benchmark for first exchange-listed sustainability futures" [internet] Available at http://www.samgroup.com/downloads/about/sam_press_releases/081119_SAM_PressReleases_Futures.pdf Accessed at January 12th 2009.

[4] As Lébaron, following Bourdieu, points out: "The global field of power is a space where agents possessing a relatively high volume of different sorts of capitals compete and struggle with each other to determine their value". Briefly, they compete with each other to determine the values and languages that will prevail into the social space (Lébaron 2008:123)

approach to a “visible hand”, “ethical”, “stakeholder” “heterodox economy”, in a nutshell, Socially Responsible approach?

A point of departure to search for new forms of thinking about financial institutions is to take a look at the professionals who have been working with SRI. I’m concerned that there are hundreds of these professionals especially in Europe and in North America and the undertaking of a sociological study about them seems as interesting as laborious, which leaves me with the option of trying to find the leaders who have been working in the interface between finance and sustainability.

Stock Exchange’s Sustainability Indexes Committees were found to be the social space *par excellence* which could shelter these leaders. Four indices were included in the sample: (Dow Jones Sustainability Index DJSI-USA], FTSE4Good [England], Johannesburg Stock Exchange Socially Responsible Index [JSE ISR - South Africa] and Corporate Sustainability Index [CSI-Brazil].

The reasons for choosing these indexes range from their status as *National Indices*[5], passing through the fact that one inspired the creation of the other, ending with the fact that, as they have a public face [the committee], they can demonstrate the institutional and cultural differences among countries and elucidates about the social rules each country incorporates to create what Bourdieu and Boltanski call “lieu neutre[6]”.

As Bourdieu and Boltanski (1976) argue, the social arrangement that can be called “lieu neutre” is produced by an *effect of objectivity which results mainly from its group eclectic structure: it’s a place where people taken from different fractions meet each other. Each individual from the group can be seen as a meeting place due to the multiplicity of positions they occupy into the centre of the dominant class*[7]. As Lebaron (2008:133) puts it, the pluralistic, apolitical and independent of party’s structure

[5] As national indices I mean those indices that are used to measure a country’s macroeconomic situation. DJSI is part of a Dow Jones Indexes which are so far the most famous and consulted financial index in the world. For a more detailed description about the DJI see Goede 2005. The DJSI committee will serve as the guideline of the work because it wants to be a global index and was the first of this type. The indexes FTSE have the same role in England society. In the developing countries (South Africa and Brazil), the indexes are located into their most important stock markets and they have already born with a national approach.

[6] Neutral Place

[7] « *que résulte fondamentalement de la structure éclectique du groupe qu'il rassemble : lieu de rencontre où se retrouvent des gens prélevés dans les différentes fractions en tant qu'ils constituent eux-mêmes des lieux de rencontre, par la multiplicité des positions qu'ils occupent au sein de la classe dominante (…)* » (Bourdieu e Boltanski, 1976 :60)

corresponds to the official ideology of *College* which is a place to reproduce to *dominant ideology*[8].

Imaging indexes committees as “lieu neutre” means that the logic of transforming the elite particular interests into interests of the nation remains[9]. But what are the elements needed to form the “lieu neutre” in the stock markets indexes committees? Are these elements the same for the four countries committees studied? Is there any difference or similarities between them? What are the sociological rules that prevail in a sub space that dreams[10] to become the main one?

This communication aims to be an essay on the sociological logic inherent to indexes committees in an attempt to understand one of the possible reconfigurations of the financial world after its fall.

Next section is an effort to contextualize Socially Responsible Investment bringing to light some variables that will guide my analysis.

The birth of a conscious investor

When the history of something is told after it turns into existence, it serves as a tool to legitimize its current practices in a way that inserts them in a cultural continuum (Giamporcaro 2006:60). Scholars have already started to give to *Socially Responsible Investment* a history. Some of them retrace it to biblical times[11], but most of them start at the 18th century[12].

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[8] With “dominant ideology” I refer to the title of the work of Bourdieu and Boltanski which aims to show that the ideology dominant is that of thinking of an existence of a heterogeneous debate constructing reality but, in fact, this debate takes place in a dominant place through a dominant language. (Bourdieu and Boltanski 1976)

[9] For an inspiring study concerning these issues see the study of Lebaron about the central banks policy committees in which the orthodox orientation of their members remains the logic to the construction of its neutrality.

[10] During the Triple Bottom Line Conference in Paris 2007, I talked with a Brazilian financial analyst who works for an international commercial bank and is responsible for the global SRI of this bank. He was speaking about the growth of this market in developing countries. When I asked him about the subject, he affirmed that the problem was that they weren’t the mainstream yet. But one day, they want to become.

[11] Some scholars attribute the beginning of SRI to the founder of Methodist Church, John Wesley (1703-1791) who preached about “The use of Money” which claimed for the ethical use of money.

[12] This history was retraced by the bibliographical revision on three French scholars who are known as specialists in this field of knowledge in France: Brito et all 2005; Déjean 2005, Giamporcaro 2006).

Socially Responsible Investment (SRI) begins when the Quakers started to refuse investing in what they called “sin stocks”, stocks derived from the industry of armaments and slavery. However it was only in the twenties that a commercial bank launched the first ethical fund. (Déjean 2005:21).

According to scholars, SRI got weak until its resurgence in the sixties due to the growing concern of global population about the environment, civil wars, women, civil rights etc. These movements made people start questioning about the social role of companies in the society. (Giamporcaro 2006:61).The political scene at the end of the sixties is remarkable because of the public criticism, especially in the USA, against the role of companies in the Vietnam War (Brito et al 2005; Dejean 2005).

In 1968, the Methodist Church launches the *Pax Global Fund* excluding from its portfolio companies with business in armaments and in South Africa which was under the Apartheid Regime. (Déjean 2005:21). Years later, in the eighties, the United Nations urged to Governments to suspend their investment in South Africa in an attempt to make a Boycott to the Apartheid regime. As a result, it was launched the South Africa Safety Equity Index which excluded enterprises which had business in South Africa from its portfolio. (Brito et all 2005:43).

In the meanwhile, financial society watches the emergence of Green Funds which intended to include companies regarding their environmental best practices. (Brito et all 2005: 17). It meant a turnaround from an excluding and critical thinking about companies into a positive thinking which took into account the best efforts companies had been doing to diminish their environmental impact.

This turnaround goes hand in hand with the blooming of Social Corporate Responsibility’s movement which incorporated the reformulated concept of *Stakeholders*[13] which was subsequently cited and used by several scholars.

Firstly, society criticized and excluded “bad” companies. Secondly, they start to organize prizes for the “good” companies with corporate social responsibilities. The idea of “banning” the risk was replaced by a less “radical” idea of “controlling” and “diminishing” it.

[13] According to Freeman, *Stakeholders* are groups which can affect or be affected by the organization’s objective reach (Friedman et all 2006:05).

If society was supposed to *control and monitor* the risk companies presented, companies were asked to[14] publish their social and environmental practices to their shareholders[15] and stakeholders.

The “accountability” movement opened a road in which society could not only control and monitor companies activities but also measure and ranking them. It didn’t take much time for financial analysts start walking on this road: in 1990, the consulting company, KLD, launches the first index aiming to measure corporate social performance. This index represents a watershed in the financial market because it materializes the cognitive turnaround [exclude, critical/include, control] society was experiencing.

The idea of gathering together a bunch of sustainable companies’ stock options was supported by the still controversial[16] thesis that sustainable companies have a better performance in the long-term. As its corollary, nowadays, the field of Socially Responsible Investment has become a part of a major movement called “Sustainable Finance” which is being diversified and can be objectified through the emergence of the “Principles for Sustainable Investment” (PRI), the “Equator Principles”, Commercial Banks “Social Investment Funds”, Pension Funds “Sustainable and Responsible Mutual Funds”, “Socially Responsible Assets Management” and so on.

Although one can find several practices in the Sustainable finance field, we will see that there are institutions as the consultancy firm “Sustainability” that creates a common language aiming to connect all these different practices and influences all these indexes guidelines.

Methodology

As this work is an essay about indexes committees during a period of financial crisis, it started by “taking a picture” of the current committee of each index by looking for the members names into each index’s web-site.

[14] In some countries as France, the publication of a social and environmental report was turned into law NRE (2) n°2001-420 in May 15th 2001

[15] Shareholders started later to demand more transparency from companies in a movement they have called “Corporate Governance” and ends in going hand in hand to the corporate social responsible movement.

[16] For a discussion about the controversies about the better performance of sustainable companies see Brito et all 2005 pgs 254-259).

As a result, I could found 36 members distributed as follows: the current Brazilian index has 9 members, the DJSI has 5, FTSE4Good has 11[17] and JSE SRI has 11 as well.

Indexes committees can be seen as specific social spaces *"where different types of capitals, accumulated by individuals, are ate stake"* (Lébaron: 2008). The fact that these capitals are accumulated through individuals' trajectories takes me to develop this work based on biographical data analysis.

It was quite easy to find the committee's member's names in the indexes official web-site which led me to the impression that finding their educational and professional trajectories would be easy as well. Actually, it was not[18]. It might indicate a division between those who are independent of public exposition [probably their reputation is inherent to the social space they circulate] and those who need it [probably because they don't have the sociological conditions to belong to this circle and then needs to convert their unknown qualities into recognizable ones].

The origins of these indexes can vary but each one was a corollary of the other. While the Dow Jones Sustainability Index was launched in 1999 as a result of the STOXX Ltd[19], Dow Jones Indexes[20] Co and SAM cooperation[21], the FTSE4Good was

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[17] Actually, FTSE4Good has 17 members but 6 of them participate as an ex-officio member which means that the person belongs to an entity, committee by virtue of holding another office and most of the time they don't have the right to vote. In other words, the individual doesn't belong to the committee by his personal or professional qualities but because he holds an office in other institution. If he goes out, someone will replace him. This can raise a controversial debate: should these 6 be excluded or not from the sample. Some may argue that if they represent an institution that is important to the committee, then they are important too. Some can argue (including me) that if this kind of internal difference exists, it's an indicator that there's a difference between those who are replaceable (those who represents an institution) and those who are not (those who represents themselves). This difference gives relevance to an analysis based on personal biographical data and justifies the choice of excluding an analysis about those who are not there because of their intrinsic characteristics. However, it does not exclude an analysis considering the role of the institution in the index committee.

[18] It's important to notice that biographical data collected for this work came from several sources on the internet. I'm aware of the dangers involved in searching on the internet as it might not reflect the truth as what we may find is already an information socially constructed by the media. That's why I tried to find information from the member's own CV available on the internet. But, as Lébaron notices, "*but the direct collection of data through surveys being difficult if not impossible in this field, we are forced to rely mainly on these data*".

[19] STOXX Ltd is a joint-venture from Deutsche Boerse Group, Dow Jones & Company and SIX Swiss Exchange that *"operates as a globally integrated index provider, covering the world markets, developing, maintaining, distributing and marketing a comprehensive global family of strictly rules-based and transparent indices"* Available at http://www.stoxx.com/corporate/company/stoxx.html Accessed at November 30th 2008.

[20] Dow Jones Indexes is a *"full-service index provider that develops, maintains and licenses indexes for use as benchmarks and as the basis of investment products"* Available at http://www.djindexes.com/mdsidx/?event=showAboutUsOverview Accessed at January 11th 2009.

launched in 2001by the joint-venture of *Financial Times* and *London Stock Exchange,* FTSE[22]. Inspired by the first two indexes, Johannesburg Stock Exchanges (JSE) brings to light in 2004 its Socially Responsible Index which, in turn, inspired the São Paulo Stock Exchange in partnership with a commercial bank in the creation of a Brazilian version of a corporate sustainability index: The CSI.

As we can see, three of them have been created, at least in part, by the stock exchange market which gives to them a status of being *national* and even global which contributes to their high degree of influence. Although DJSI was not launched by New York Stock Exchange, its international reputation and importance makes it the reference for the others.

The arrangements behind these indices creation indicate that the most interested institutions in SRI Issues are commercial banks, asset managements, business media and indexes providers which belongs to a private sphere. Most of them were created without any polemic except the Brazilian index which was involved in a controversial and public debate concerning its existence, methodology and results[23].

In an attempt to link its formation to the ideals of democracy, the committee was born with the task of gathering all representatives' stakeholders of the society: Finance, Corporate Social Responsibility, Corporate Governance, Environment, Government, and Civil Society[24].

CSI ratifies the methodology and is responsible to the index ideological approach while its methodology is under the responsibility of a private business university and its execution is attributed to professionals from São Paulo Stock Exchange. As Eugenia[25] points out, *"without a committee, the methodology isn't valid"*.

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[21] SAM group is an *"asset management company exclusively focused on sustainability investments"*. Available at http://www.sam-group.com/htmle/about/portrait.cfm Accessed at January 11th 2009.
[22] Information available at http://www.ftse.com/About_Us/index.jsp Accessed at January 6th 2009.
[23] The controversial debates concerning CSI occurred in 2005 through a series of debates between companies and CSI committee about the index criteria, methodology and even about the final portfolio. For more information about these controversies see Sartore (2007).
[24] As a result of a public debate about the index criteria, the civil society representative left the committee.
[25] Eugenia is a financial analyst who works with the first Brazilian Ethical fund. She conceded an interview in December 2008.

The DJSI has two committees: A design committee and an Advisory Committee. The first is formed by two professionals from SAM and two from Dow Jones Indexes Co which gives to it a technical task while the second is

> composed of independent, third party professionals from the financial sector and corporate sustainability performance experts. It comprises a maximum of ten persons to provide insights into the field of sustainability and investing, give advise on possible implications for sustainability-driven portfolio management and offer input regarding the methodology, marketing as well as product development for the Dow Jones Sustainability Indexes[26]

Both DJSI and CSI are divided by a technical group and a public ideological face which will be arranged as to give public [national and international] legitimacy to the index.

According to FTSE,

> The management and the evolution of the FTSE4Good Index Series is placed under the direction of the FTSE4Good Policy Committee, an independent body of experts from the fields of corporate responsibility, fund management, academia and the business community[27].

At least but not last, the JSE ISR committee consists of an "*independent panel of experts from across the spectrum, which includes investment managers, listed companies, sustainability experts, academics and civil society*".

In a first glance, it seems that there isn't a social logic because of the diversity of institutions which participates in the committee: It's the "lieu neutre" effect that makes us think that committees have a neutrality because of their variety representativeness and independency as shown in the previous citations "[contains professionals] *from financial*

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[26] Dow Jones Sustainability World Indexes Guide. Version 10.1 September 2008.available at http://www.sustainability-index.com/djsi_pdf/publications/Guidebooks/DJSI_World_Guidebook_10_1.pdf Accessed at January 6th 2009.

[27] Dados retirados do site http://www.ftse.com/Indices/FTSE4Good_Index_Series/Index_Rules.jsp Acessado em 6 de janeiro de 2009.

sector and corporate sustainability performance experts", "independent panel of experts" and "an independent body of experts"

While staring in the 36 profiles, 4 headings that define this social space have shown up: educational trajectory, professional trajectory, social capital and symbolic capital.

Education trajectory can vary into 4 modalities: Business [all educational background in business, economy, marketing and international relations] (insiders), Bio (all educational background in natural sciences as biology, geology], humanities as [law, social sciences, and political studies] (ousiders) and Sustainability [the educational background which combines two different disciplines as law and environment]. The latter is relatively new because it is the result of a recent demand of professionals who join together two disciplines: one related to business and the other related to ethics, environment or the like.

Professional trajectory comprises the institutions the individuals went through: Finance; Enterprises[28], (insiders) Government, Third Sector, Academic and International Organizations (outsiders).

Symbolic capital refers to fame, reputation, prestige (Bourdieu 1994:134). The symbolic capital recognized in this space refers to 2 modalities: Prizes and Awards, Publication [books, journal and newspapers articles, participates in conferences].

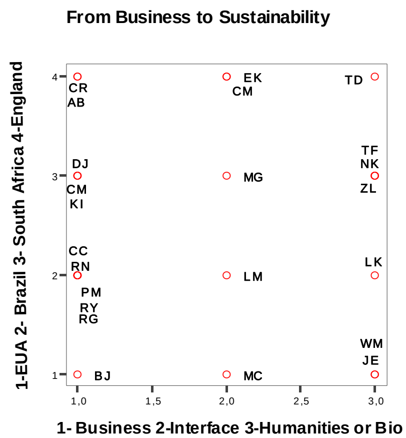
Social Capital is *a set of current and potential resources which depends on possessing a durable network which is more or less institutionally known and renowned.* (Bourdieu, 1980). Belonging to a durable network is a step in the search for material and symbolic profits. In our social space, social capital then refers to the quantity of positions occupied in others organizations and in some organizations which are well-know in this social space as SustainAbility[29] and Global Reporting Initiative[30].

Some considerations on data analysis

[28] There's a distinction between finance and enterprise that is particular from this social space for the first comprises professionals who work in the financial sphere which is elaborating its own version to sustainability ideas (one of them is SRI) and the second remains with the corporate social responsibility which has been developing its own practices in sustainability.
[29] SustainAbility is a consulting firm which is a world think thank about the sustainability concepts.
[30] GRI is a world initiative to develop a universal tool to account social, environmental and financial performance.

Trajectory over Education

As sustainable investing can be seen as a newcomer interface of a financial and sustainability space, educational background can vary from one pole (that of financial and business studies) to the other (that of humanities and biological studies). In the middle we could find a mixture of them.



In the first look, one may get lost among the diversity of educational trajectory: economics, management, architecture, civil engineering, law, psychology, social sciences, geology, microbiology[31] etc. But, as one puts it on a continuum as the previous table can show, it's possible to see that educational background is well distributed in general except for Brazil with a concentration on business educational background.

The previous table shows that most of them have a classic and homogeneous education (except for five of them). It indicates that the majority might have incorporated *sustainability*, or *financial* knowledge, during their professional trajectory[32]. This can be

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[31] The variety of their diploma might hide the fact that most of them studied in the best universities of their countries which links them to their elite background. Excepting for Brazilian and Southern Africa in which some members attended the same university, the northern index concentrates a variety of institutions.

[32] It's important to notice that it was not easy to find educational background from almost the half part of the England and South Africa committee. Regarding the institution they represent, most of the missing data works on banks and companies. This might indicates that as they aren't outsiders from business, they don't have to worry about public legitimacy. The outsiders have to prove their right to talk about finance. This shows the autonomy of finance before sustainability.

explained by the newness of the subject which doesn't have several disciplines attributed to it yet.

The following table shows some of their characteristics.

Some members' characteristics					
Index	***Education***	***University***	***Career***	***Social Capital***	***Symbolic Capital***
DJSI	*Economics, Geography and Development Studies*	University of California Los Angeles	Finance- Non-government organization	TBLI	High
FTSE4Good	Social Sciences/ *Business Ethics*	University of Durham/ Bath	Finance – Academic	TBLI/ GRI	High
FTSE4Good	Social Sciences/ *Business Ethics*	University of Durham/ Bath	Finance – Academic	TBLI/ GRI	High
JSE ISR	Science and Hidrology/ *Environmental Law*	University of Natal	Finance – Finance	Low	Low
CSI	Civil Engineering and Business	Mackenzie University and Thunderbird University	Finance-Finance	TBLI	Low

Source: TBLI profile and Resources on web-sites

Two general profiles can be extracted from these five members: The northern actors have a heterodox educational background; they started their career working with financial issues but, one went to the third sector while the others moved to academic area. The changing from finance to third or academic sector was accompanied by several publications, prizes and speeches in Triple Bottom Line Investing (TBLI) Conference in which Socially Investing leaders are invited to speak. That is to say that, as they circulated in different spaces, available public information and a high degree of symbolic and social capital was acquired to become a leader.

The other profile corresponds to the south committee. Apart of just having a leave as their sustainability index logo, these members have a heterodox educational background and both started to work with SRI in the financial market: one in asset management and the other in commercial banks. Their difference from their northern colleagues is that they remained in the financial sector which is seen as a legitimate sphere to work with social investments. As they didn't go to other space [academic, third sector], they didn't have to acquire a great degree of symbolic capital nor of social capital. Probably they have constructed a reputation which is inherent to financial field.

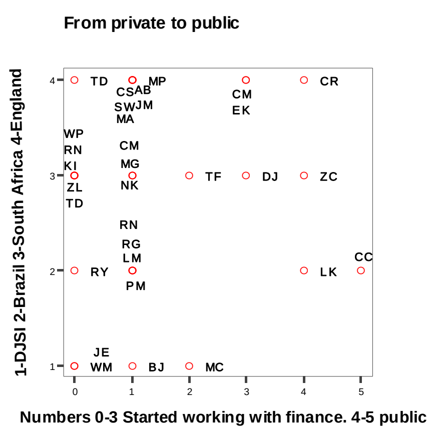
Three from DJSI committee have heterodox diploma [humanities] and these have a great degree of social and symbolic capital. Instead, the only one who has a financial classic education doesn't have a high degree of symbolic capital.

In a nutshell, the educational background shows that those who have heterodox diploma have to make a greater effort to be able to speak about Sustainability and Finance.

The members cited above represents the ones who works directly with the socially investing issue which makes them our "ideal type" because they represent those who belongs exactly to the interface between finance and sustainability.

Variety of Representativeness

As the next table points, when one looks to the majority of members, almost all of them have a private business professional trajectory except for four of them who acts as an equilibrium force and as key-actors in attributing to the committee its high degree of representativeness. The numbers represents a business trajectory (0), financial (1), Financial to Others (2-3), Government/Political (4) and International Organization which doesn't works with SRI (5)



As we can see, the majority concentrates in a business financial trajectory. Brazil and England concentrates members working on financial field while South Africa has a concentration on business.

While the Brazilian index was under construction, there was an ideological debate about the role of companies (especially listed companies) in the committee which ended with a final configuration that excludes companies to participate. Why Brazil excludes companies from the committee while South Africa includes them?

Firstly, it might represent a ideological division between those (Africa) who associates ISR as a part of CSR movement and those who wants to give to ISR more autonomy (Brazil), that is to say, CSR would stay where it belongs: the production sphere and this concept would remains as the businessman expertise. Financial Market professionals wants to create their own, the “sustainable finance” domain.
As showed in the follow table, committees representativeness can be divided in Finance in one pole and Corporate Responsibility in another.

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Changing our look to the right side of the previous table, we can find three members who are out of a financial or business trajectory. The Brazilian index counts with two actors representing the environment. One comes from the government and has a clear left political affiliation but doesn’t have any passage or link with the financial space. The government member’s presence confirms the thesis defended by Jardim (2007). That Brazilian Working Party has incorporated financials issues and is actually promoting it .The other comes from an international agencies trajectory as United Nations and aims to represent the environment too. Both of them don’t have any link with classical finance which confirms their role as a representative of a stakeholder but not as a person itself.

South Africa committee has a member which presents a total opposite trajectory: he couldn’t afford his university education and started to act in the political sphere in the defense of black people, especially during the apartheid. He met socially responsible investing through the political field. As we have seen before, socially investment owns to South Africa part of its development and that puts a political party with socialist aspirations among the committee's private and financial institutions.

Although the British counts with a person from the government, this person works with the government pension funds and has an education in economics which approximates him to the committee's majority financial expertise. Both of the southern committees seem to incorporate member of the two opposite poles [private and public] which approximates them to the idea of "lieu neutre". In countries with a background with political struggles, it seems that incorporating opposites profile is a rule that gives neutrality to them. In the developed countries, this doesn't seem to happen.

In terms of representativeness, Brazil and South Africa seems to present the most diversified arrange although their members education and professional background can show that they belongs to the same dominant ideology.

Speaking about ideology takes us to the institutions that cross all these committees which can be an indicator of the stronger social capital among them. It's a fact that there's a bunch of institutions in which each member can be associated, chair, non-executive director etc. But, SustainAbility, an international consultant firm crosses three of the four committees: DJSI, CSI and FTSE4Good. Actually, Sustainability has influenced the headings to the construction of the South Africa and Brazilian index. Members who have a chair in Sustainability have a professional trajectory mainly in business space. South Africa has one member in the GRI as well as Brazil, USA and England.

These two international think thank influences the cognition about Sustainable Investing and helps to create a common language that bounds together all these different members.

As for Sustainability, its Triple Bottom Line concept (Economics, Environment and Social) influenced the north and also the southern indexes which had been adopting it incorporating Corporate Governance concept. Inspired by South Africa, Brazil launched the index criteria based on Economy, Social, Environment and Corporate Governance and includes a public consultation about the methodology aiming to associate social investment with the guidelines of democracy. The role of Sustainability shows the important influence European Sustainability ideas has in the southern Africa and the Brazilian.

Conclusion

The complexities concerning the creation of a new market are inherent to its creation process. Taking a look at the professionals who participate at the stock indexes committees indicated some insights in understanding the logic which binds together finance and sustainability in a global approach.

In despite of national differences concerning leader’s professional trajectories and southern representativeness, all this arrangement seems to guarantee the financial field autonomy trough the incorporation of sustainability approaches resulting in a “lieu neutre” which is more evident in Brazil and South Africa. These countries index committees seem to present a dilemma concerning this field: companies’ role in this process. It seems that, the movement of Socially Responsible Investing which comes from the rise of Corporate Social Responsibility is following its own path now.

I do not intend to reduce Finance into the space of sustainable committees. This is an essay about how we could start looking at this sub-space by doing a sociology of sustainable financial committees.

While the world was still in crisis by the end of 2008, Dow Jones Sustainability Index received the news that it would orient a mutual fund investment and also investments in future exchanges. The growing acceptability of the indicator means a growing acceptability of those who belong to the committee raising their ideological power in creating new classifications so that the financial world orients itself and influences all of us.

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