Abstract: This study analyzes the configuration of sustainability in Spanish public opinion. Furthermore, this study evaluates the success strategies of the main companies of the Spanish stock index IBEX 35 to increase their media representation in terms of sustainability and innovation. The article evaluates the different recipes followed by the IBEX 35 companies during 2019 through a Fuzzy Set Qualitative Comparative Analysis (fsQCA) based on economic and media attributes. Economic conditions include market capitalization, Price Earning Ratio (PER), and free float. The media conditions include thematic and media concentration, as well as the association of news with industries and companies.

Keywords: fsQCA, T-LAB, innovation, IBEX35

1 INTRODUCTION

The analysis of press publications allows configuring a linguistic corpus that is processed using T-LAB Plus 2020, a data analysis software that offers statistical, graphic and content analysis applications, by identifying word patterns.

The study analyzes news published in the Spanish press using the Factiva® tool, a database of information belongs to Down Jones & Company©, which provides access to more than 32,000 outlets around the world and 265 Spanish media and news agencies. Moreover, it tracks the information published by EFE and Europa Press agencies, among others.

Previous studies in the areas of economic and financial information show the rigor of the results provided by Factiva (Tetlock, 2007).

The semantic evaluation process allows knowing the discourse of the main Spanish companies in the press on sustainability and innovation issues since the approval of the Sustainable Development Goals (SDGs) and knowing the refracted reality (Lippmann, 2003).
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A causal analysis (fsQCA) has been carried out to identify the strategies of listed companies to spread their sustainability positioning among public opinion.

2 THEORETICAL AND CONCEPTUAL FRAMEWORK

Companies build value for their stakeholders from four sequential approaches (Nidumolu, Prahalad & Rangaswami, 2009): viewing compliance as opportunity, making value chains sustainable, designing sustainable products and services, and developing new business models.

Environmental issues are recognized as leaders in innovation strategies (Noci & Verganti, 1999; Orlitzky, Siegel & Waldman, 2011), design new business models (Joyce & Paquin, 2016) and guide strategic changes (Aragón-Correa, Hurtado-Torres, Sharma & García-Morales, 2008).

Following the Brundtland Report (World Commission on Environment and Development, 1987), sustainable development converges three perspectives which are a source of sustainability-oriented innovations (SOIs): economic, environmental and social (Fichter & Paech, 2004; Wüstehagen, 2008; Kuhlman & Farrington, 2010; Fernandes, Ferreira, Veiga & Peris-Ortiz, 2019).

The sustainable transition (Markard, Raven & Truffer, 2012) occurs in public debate, and the dissemination of stories by companies connects with all stakeholders, building an imaginary capable of promoting multidimensional interactions within socio-technical transitions (Rosenbloom, Berton & Meadowcroft, 2016).

3 METHOD

The period analyzed begins on January 1st 2019 and ends on December 31st 2019. The Boolean search criteria included the Spanish stock market index IBEX 35, as well as all the companies included in the index. In all cases, the search was associated through the AND operator to the term sustainability. A first filtering of the results allows us to obtain a sample of 424 news items.

The analysis of the information is carried out using T-LAB version Plus 2020, a data analysis software that offers statistical, graphic and content analysis applications, by identifying word patterns.

Next, the strategies for disseminating the sustainability of IBEX 35 companies in public opinion are studied. A causal analysis is configured using a Fuzzy Set Qualitative Comparative Analysis (fsQCA) based on economic (market capitalization, Price Earning Ratio (PER), and free float) and media attributes of the IBEX 35 companies.

With QCA it is possible to bring some of the spirit and logic of case-oriented investigation to small and medium samples studies. This methodology allows
overcoming limitations of conventional statistical techniques (Woodside, 2013) and drawing conclusions from particular cases (Ragin, 2008).

4 RESULTS

The extraction of information from our research with T-LAB is based on two types of textual units, elemental contexts and lexical units, that allow to carry out the analysis of the computation of co-occurrences. T-LAB returns terms associated with sustainability for the largest Spanish companies in 2019.

The radial diagram of co-occurrences shows the intensity (p-value <0.001) of other terms related to sustainability and socio-technical transitions. The semantic analysis of the discourse of the IBEX 35 companies shows a strong influence of the Sustainable Development Goals (SDGs) and the 2030 Agenda.

The socio-technical transitions perspective in the media representation analysis emphasises the refracted reality and the social construction of sustainability.

There are differences between industries that must be considered. The configurational analysis shows the recipes used by companies to disseminate their sustainability strategies among public opinion.

The results obtained suggest that companies have used different strategies to increase the media representation of their actions aimed at sustainability and innovation, their positioning in the media being relevant.

5 CONCLUSIONS

The reality refracted in public opinion shows the shared construction of a new vision of sustainability and innovation. The process of social transformation arises from the communication made in the press by large Spanish companies. The evaluation of the dissemination strategies of the IBEX 35 companies suggests that the role of the industries is important, as well as other economic and media attributes.

This research contributes to understanding the causal complexity of the diffusion strategies of socio-technical transformations through increased visibility in the media. Until now, little research has delved into the projection of business sustainability and innovation in the press for large companies listed on the stock markets.

The novelty of this research lies in using the fsQCA analysis in order to identify the main factors that allow the design of the different strategies aimed at increasing the media representation of the sustainability of companies.

Future studies should offer a comparative perspective between different countries and sectors, as well as its effects on the discourse driven by the SDGs.
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6 REFERENCES


