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When Two Worlds Meet

An analysis of possibilities for cooperation between Norges Bank Investment Management and UNICEF around children's rights protection in the Bangladesh Ready-Made Garment Sector

Master's Thesis in Globalization: Politics and Culture

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Abstract

The United Nations Sustainable Development Goals (SDG) implemented in 2015 present a comprehensive normative framework for global and national actors in politics, civil society and business. As the SDGs underline the importance of partnerships in achieving the goals, particularly for the corporate and financial sector, this thesis examines how a large financial investor as the Norges Bank Investment Management (NBIM) and an intergovernmental organization as the United Nations Children’s Fund (UNICEF) could collaborate in engaging companies on children’s rights. As to limit the scope, the focus is drawn to the Bangladesh ready-made garment (RMG) sector. Both NBIM and UNICEF currently involve with major global apparel companies and brands directly and indirectly linked to the Bangladesh RMG sector through corporate ownerships (NBIM) and corporate partnerships (UNICEF). In this context, the thesis investigates the possibilities for cooperation for NBIM and UNICEF in child rights protection. This thesis employs the theoretical frameworks of global production networks (GPNs) as presented by Dicken (2015), corporate social responsibility (CSR) and multi-stakeholder collaboration towards a qualitative study of the organizations’ own perceptions and practices on children’s rights and cooperation with external actors. During the research process, some important findings emerge. Applying a context-specific view on CSR (Dahlsrud, 2008), this thesis contributes with concrete recommendations for NBIM and UNICEF in their future engagement with companies in the Bangladesh RMG sector through a context-specific multi-stakeholder approach. Furthermore, UNICEF and NBIM hold various albeit complementary roles in the global economy towards engaging companies on children’s rights. As such, this thesis addresses the need for a conceptual widening of the GPN theory in terms of including ‘hybrid’ actors like NBIM and UNICEF. Finally, the thesis presents areas of future research on cooperation between financial institutions and (intergovernmental) organizations through a wider GPN framework.

Keywords: corporate social responsibility, children’s rights, UNICEF, NBIM, multi-stakeholder collaboration, global production networks

Preface

This Master's thesis is an outcome of the MSc in Globalization: Politics and Culture at the Norwegian University of Science and Technology (NTNU), as well as an internship with UNICEF Norway during the Autumn semester of 2016. During my time at UNICEF, I was introduced to the topics of cross-organizational cooperation within the framework of children's rights and CSR. I found this topic extremely interesting, as it opens a new world of possibilities for collaborative efforts by actors in the global economy. Investigating the possibilities of cooperation between institutional investors as NBIM and intergovernmental organizations as UNICEF is innovative and exploratory in nature. Representing something new and hitherto untried, a possible cooperation between the two actors may contribute to a change in how we engage with and view CSR in the future. As such, this Master's thesis combines the theoretical angles and perspectives I have acquired as a student of the MSc in Globalization at NTNU with practical experiences from the field provided by UNICEF. The research project embodies exciting ideas and hopefully some valuable perspectives which I hope may inspire how actors as NBIM and UNICEF could engage collaboratively to ensure better corporate practices on children's rights through the framework of CSR.

The process of conducting this Master's thesis has been an explorative, challenging and rewarding experience. As these four intense months of research finally are coming to an end, I would like to thank the people who made this research possible in the first place. I thank my previous colleagues at UNICEF for introducing me to this interesting area of study, and for participating with valuable insights and key perspectives as informants. I thank my NTNU supervisor, Asbjørn Karlsen, for the patience, careful guidance, and enthusiasm he has shown during the research process. I thank my fellow MSc in Globalization students, whom I now call dear friends, for making the study room feel like home during this semester. I would not have survived the long days of writing without the many laughs, lunches and coffees we have shared. I thank my family for supporting me, feeding me proper meals, and loving me during the slightly bipolar process this Master's thesis put me through. Finally, I thank the inventor of coffee, whoever you are, for providing me with liquid inspiration and focus through the many early mornings and late nights.

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Acronyms and Abbreviations

BGI	Bangladesh Garment Initiative
CO	Country Office
CRBP	Children’s Rights and Business Principles
CRC	Convention on the Rights of the Child
CSR	Corporate Social Responsibility
ESG	Environmental, Social, Governance
GCSO	Global Civil Society Organization
GSM	Global Social Movement
IGO	Intergovernmental Organization
NatCom	National Committee
NBIM	Norges Bank Investment Management
NGO	Non-Governmental Organization
OECD	Organization for Economic Co-operation and Development
PFP	Private Fundraising and Partnerships Division
RMG	Ready-Made Garment
SAC	Sustainable Apparel Coalition
SDG	Sustainable Development Goals
SWF	Sovereign Wealth Fund
TNC	Transnational Corporation
The Fund	The Norwegian Government Pension Fund Global
UN	United Nations
UNGC	United Nations Global Compact
UNGP	United Nations Guiding Principles on Business and Human Rights
UNICEF	United Nations Children’s Fund

1 Introduction

This thesis investigates the possibilities for collaboration between NBIM and UNICEF in ensuring children's rights through the framework of CSR in the Bangladesh RMG sector. The possibilities for cooperation are contextualized in the overall framework of economic globalization as presented by the global production network (GPN) theory (Dicken, 2015). As various GPN actors take on various roles and mechanisms in their CSR approaches, it is natural to assume that NBIM and UNICEF have various perceptions and practices on children's rights protection. Furthermore, the lack of a single 'universal' CSR definition (Dahlsrud, 2008) implies the need of a contextual understanding of CSR tools and mechanisms paying attention the unique characteristics and functions of NBIM and UNICEF.

As both NBIM and UNICEF share an interest in influencing companies to protect children's rights, either as owners (NBIM) or corporate partners (UNICEF), this seems to be a plausible and rewarding focus area. Bringing in the focus on the Bangladesh RMG sector, both NBIM and UNICEF currently engage with major apparel companies directly or indirectly operating in the sector. Based on these common interests and areas of involvement, this study seeks to map out how the organizations current perceptions and practices on CSR as children's rights pave the way for future possibilities of collaborative engagement in the Bangladesh RMG sector.

Furthermore, this thesis constitutes a development of the research I did on the very same topic during an internship with UNICEF Norway during the Autumn of 2016. This allowed me to gain unique insights in the early phase of looking at possibilities for cooperation between NBIM and UNICEF. Thus, the focus on protecting children's rights in the Bangladesh RMG sector is an outcome of the initial research resulting in a thorough internship report on the subject. While the internship report mapped out the Bangladesh RMG sector as a possible area of cooperation for NBIM and UNICEF, it did not investigate the two organizations' understandings and practices of CSR as children's rights. Neither did it focus on how the organizations might view the idea of collaboration on the matter. Thus, this thesis builds on and further develops the initial ideas that emerged from the UNICEF internship.

1.1 Purpose of Study

The purpose of this study is to apply a qualitative methodology as to broadly map out NBIM's and UNICEF's perceptions and practices on CSR as children's rights, and how the organizations view and emphasize cooperation with external actors. Furthermore, this thesis seeks to present a concrete possibility for action in the Bangladesh RMG sector. As both NBIM

and UNICEF are currently involved with major apparel companies with supply chains in the Bangladesh RMG sector, this is a realistic and tangible case.

However, the most important purpose of this study is to provide a contextual understanding of how a multi-stakeholder cooperation between NBIM and UNICEF may develop in line with international guidelines on CSR and children's rights, and the organizations' current efforts to protect children's rights. Contextualizing the case of NBIM and UNICEF in the broader GPN and CSR theories, the study aims to theorize how institutional investors and intergovernmental organizations collaboratively may contribute to better child rights practices by influencing relevant companies and their suppliers operating in the Bangladesh RMG sector.

1.1.1 Research Questions

Based on the topic and purpose of this study, this thesis seeks to answer the following research questions:

- 1) *How do UNICEF and NBIM perceive and practice CSR in terms of children's rights?*
- 2) *Based on the organizations' perceptions and practices on CSR in terms of children's rights, what are the possibilities and challenges in developing a cooperation around protecting children's rights in the Bangladesh ready-made garment sector?*

1.1.2 Relevance and Contribution

Certainly, there has never been a Master's thesis treating the possibilities for cooperation between NBIM and UNICEF. As I did my literature search in the early phases of this research project, I found vast amounts of literature treating CSR cooperation between civil society organizations and companies. However, I struggled to find literature treating the issue of CSR cooperation between intergovernmental organizations, such as UNICEF, and institutional investors, such as NBIM. As investors indeed have an important role to play in terms of promoting better business practices, I would like to dedicate this thesis to contribute to the emerging field of multi-stakeholder collaboration involving actors from finance, the corporate sector, and the intergovernmental organizational sphere. Minding the contextual dimension of this study, the findings may not always be transferable as UNICEF and NBIM hold specific goals, structures and functions in the global economy. Nevertheless, this thesis aims to enrich the current GPN framework by focusing on the roles of 'hybrid' organizations such as UNICEF and NBIM in CSR. As far as I know, no similar study on these actors exists, and I hope that this thesis may inspire and encourage further research on the subject matter.

1.2 Outline

Aiming to answer the research questions in a sufficient manner, this thesis is structured in the following order. First, the Introduction chapter outlines the context and aims of the study, as well as the research questions this thesis seeks to discuss and answer. The Units of Analysis chapter provides a brief introduction to UNICEF, NBIM and the Bangladesh RMG industry, which is important to have in mind as we approach the following Theory chapter. Here, the GPN theory serves as the main theoretical framework in which I contextualize and discuss CSR and the implications for GPN actors in finance, non-governmental and governmental organizations, and transnational companies. Furthermore, the Theory chapter outlines an understanding of CSR as children's rights, and elaborates on the element of shared value in engaging on children's rights. The Methodology chapter accounts for the qualitative methods employed in this thesis, and the implications these methods have on the formation, conduction and rigour of this research project. The following Analysis chapter presents the empirical findings from this research project in a thematic analysis, seeking to compare NBIM's and UNICEF's perceptions and practices on CSR as children's rights, and addresses the plausibility of the two organizations engaging collaboratively in the Bangladesh RMG sector. These findings pave the way for the Discussion and Recommendations chapter, where the empirical findings are discussed within the theoretical frameworks accounted for in the Theory chapter. The chapter also contains concrete recommendations for NBIM and UNICEF based on the empirical and theoretical findings from this research project. Finally, the Conclusion chapter sums up the key findings and lessons learned from this research project, and suggests areas for further research.

2 Units of Analysis

The focus area of this Master's thesis spans around NBIM and UNICEF, and the Bangladesh RMG industry. In this chapter I will present a brief history of these three units of analysis, as well as their structures and core characteristics. NBIM, UNICEF and the Bangladesh RMG industry represent three interconnected yet separate actors in the global economy. As such, it is important to mind their unique characteristics, as well as their interlinkages. The purpose of this chapter is to provide a basic overview of these aspects, serving as a backdrop for the Theory chapter.

2.1 UNICEF

The United Nations Children's Fund, or UNICEF, was established in 1946 as a response to the post-war situation in Europe and China. From 1950, the organization's mandate widened towards addressing children's and women's rights in all developing countries. Today, UNICEF is a permanent and independent part of the United Nations (UNICEF, 2015). With a strong global presence in 190 countries, UNICEF aims to ensure the rights of every child. UNICEF works through Country Offices (COs) cooperating with governments on children's rights programs in developing countries. In industrialized countries, UNICEF's National Committees (NatComs) raise awareness and funds for UNICEF's work on children's rights (UNICEF, 2016a). UNICEF Norway is an example of such a NatCom.

Furthermore, UNICEF consists of several regional offices providing technical assistance to COs. As research is important in understanding and addressing children's needs, the UNICEF Innocenti Research Centre in Florence, Italy, is an important mechanism for policy development and fund-raising. UNICEF's headquarters are responsible for shaping coordinating UNICEF's work globally, and are found in New York, USA. As UNICEF relies entirely on external funding, governments and public and private donors make essential financial contributions to the organization (UNICEF, 2016a). As such, both fundraising and advocacy is important for UNICEF. Coordinating fundraising activities and private sector partnerships, the Private Fundraising and Partnerships Division (PFP) based in Geneva, Switzerland, aims to maximize fundraising and advocacy at a global scale. In close cooperation with UNICEF's NatComs and COs, the PFP implements UNICEF's global strategies in advocacy, communication and brand management on children's rights in cooperation with media, companies and civil society (UNICEF, 2016b).

The Bangladesh Garment Initiative (BGI) is an outcome of UNICEF's collaborative efforts in child rights protection. Launched in 2016, the initiative seeks to engage (partner) companies, their suppliers, government, labor unions, and organizations in civil society to secure better outcomes for children impacted by Bangladesh's garment industry. Promoting the understanding of children as stakeholders in business, this industry initiative is currently in a pilot phase (UNICEF, 2016c).

2.2 Norges Bank Investment Management

The Norwegian Government Pension Fund Global (the Fund) is owned by the Norwegian Ministry of Finance (MoF) on behalf of the Norwegian People. It was created in 1990 to secure incomes from oil and gas. Despite its name, the Fund is not currently involved in pension liabilities. To this date, there has not been a political decision on how and when the Fund may be used to cover pension costs. Furthermore, there are strict guidelines on withdrawals from the Fund (Norges Bank Investment Management [NBIM], 2016a). The Fund's formal framework is laid down by the Norwegian parliament, the Storting, and outlined in the Government Pension Fund Act (NBIM, 2016b). As of April 25, 2017, the Fund's market value is 7.968.000.000.000 NOK. (NBIM, n.d.a).

As to avoid overheating the Norwegian economy, the Fund's capital is invested in equities, bonds and real estate abroad. The Fund aims to diversify its investments to minimize risk and secure financial returns in the framework of the guidelines laid down by the MoF (NBIM, 2016a). Following these guidelines, the Fund's asset allocation of December 31, 2016, was 62,5 % in equities, 34.3 % in bonds, and 3,2 % in real estate (NBIM, n.d.a). Minding the focus of this thesis, the main investment area will be the one of equities. As the MoF oversees the overall guidelines for the Fund's investments, Norges Bank is responsible for the Fund's management. As such, Norges Bank Investment Management's (NBIM) role is to conduct the operational management of the Fund (NBIM, 2016b). NBIM does so through an approach of responsible investment.

Responsible investment is based on the three pillars of standard setting, ownership and risk management. Standard setting implies promotion of international standards through NBIM's expectations towards companies on selected focus areas (NBIM, 2016c). These are climate change, water management, and children's rights (NBIM, n.d.a). Ownership implies interacting with investee companies and their boards through shareholder meetings and voting. Risk management implies the issue of divestment from companies with poor practices on international guidelines, as well as overall risk monitoring on environmental, social and

governance issues in the portfolio. Furthermore, NBIM participates in industry initiatives as part of their risk management. Through responsible investment, NBIM aims to contribute to sustainable markets and company practices which in turn benefits the Fund's financial returns and long-term interests (NBIM, 2016c).

2.3 The Bangladesh Ready-Made Garment Industry

During the 1990's, Bangladesh experienced strong economic growth. The country's ready-made garment (RMG) manufacturing and exports played a significant role in this sense. Still, Bangladesh is one of the world's poorest and most densely populated countries in the world. The level of political unrest is significant, and corruption prevails. In combination with Bangladesh's exposure to climate-related hazards, such as flooding during the monsoon, life is hard for the poorest (Globalis, 2016).

Rapid urbanization has led to vast unregulated slum areas surrounding the ready-made garment factories in cities like Dhaka. As the global restrictions on garment manufacturing were lifted in the early 2000s, the number of Bangladesh's ready-made garment industry workers has soared from 2 million in 2004 to 4 million in 2013. Likewise, the worth of exports in the sector increased from 6 billion USD in 2004 to 21 billion USD in 2013. As the industry grows, so do the buildings and factories. Building safety has not been a top priority, resulting in several fires and building collapses. The most famous is undoubtedly the collapse of the Rana Plaza factory in 2013, killing more than 1.000 workers (Poulton, Panetta, Burke & Levene, 2014).

As Bangladesh continues to be an attractive country for ready-made garment production for the Western apparel companies, the aftermath of the Rana Plaza collapse has led to several initiatives from companies and industry associations in working towards better working conditions and wages. Still, wages are low and life is tough for millions of garment workers. Global brands and retailers continue to benefit from cheap labor in their search for profit. Nevertheless, Bangladesh relies upon the ready-made garment sector as it propels economic growth (Poulton et al., 2014).

The question of responsibility appears in response to the harsh working conditions workers face as they produce fast fashion for Western brands and consumers. UNICEF aims to secure the most vulnerable working mothers and children in the industry through the Bangladesh Garment Initiative (UNICEF, 2016c). Additionally, UNICEF holds corporate partnerships with major apparel companies such as Hennes & Mauritz, Marks & Spencer, Target, Walt Disney, Burberry and Hugo Boss (UNICEF, n.d.). All the mentioned UNICEF partner companies in the

apparel sector also hold significant investments from NBIM (NBIM, 2016d). Given the organizations' existing links through apparel companies and their supply-chains, is it possible that the two organizations could collaborate in engaging companies and supplier factories on better business practices in the Bangladesh RMG sector? This question remains unanswered, yet it is my hope that this thesis may contribute to a part of the solution.

3 Theory Chapter

The purpose of this chapter is to develop a theoretical framework for understanding and addressing the research issue of this thesis. As to understand how NBIM and UNICEF perceive and practice CSR as children's rights through their current involvement with companies, it is essential to develop a context-specific understanding of CSR (Dahlsrud, 2008). Furthermore, it is necessary to understand the dynamics of power and influence in the various roles actors like NBIM and UNICEF may approach in their engagement with companies. As such, this chapter firstly outlines the broader dimensions of global CSR through the lens of globalization theory. Then, the GPN theory is employed to understand and map out how companies, organizations and institutional investors approach their roles in CSR. Based on this, the chapter develops a theoretical context-specific CSR for NBIM and UNICEF, building on children's rights, stakeholder theory, and multi-stakeholder partnerships.

3.1 CSR in Globalization Theory

Scherer & Palazzo (2008) define globalization as “... *the process of intensification of cross-area and cross-border social relations between actors from very distant locations, and of growing transnational interdependence of economic and social activities*” (Scherer & Palazzo, 2008, p. 415). This perspective on globalization implies the dimension of networks and interrelationships. Thus, it helps us understand the global and local contexts posing both limitations and opportunities for collaboration between finance, states, organizations and corporations towards ensuring implementation of corporate social responsibility.

Viewing globalization as dynamic transnational processes enhancing interdependency between various actors at various spheres and locations in terms of social, economic, political and geographical dimensions, the issue of law enforcement quickly arises. The tension between national rules and regulations posed by states, as well as the growing international legal space, pose new contexts for addressing issues linked to human rights. Furthermore, the global space for international soft-law guidelines and recommendations aiming to ensure human rights imply that not only states are responsible for protecting human rights. Companies are, too. Additionally, civil society movements constitute a significant voice in human rights issues towards both states and companies. As such, we find the global discourse on CSR embedded in a transnational space, within and between various spheres in government, organizations, and companies (Scherer & Palazzo, 2008).

Even though CSR is a popular term used by various actors in various contexts, there is no clear, universal definition of what CSR is. Competing CSR definitions exist in both the academic and corporate world, carrying implicit biases (Dahlsrud, 2008). Viewing CSR as a social construction implies that there is no ‘objective’ CSR definition, Dahlsrud (2008) states. Having done a thorough content analysis of the thirty-seven most frequently used CSR definitions, Dahlsrud (2008) concludes that they are congruent in referring to five broad dimensions of CSR (see Figure 1).

Dimensions	The definition is coded to the dimension if it refers to	Example phrases
The environmental dimension	The natural environment	'a cleaner environment' 'environmental stewardship' 'environmental concerns in business operations'
The social dimension	The relationship between business and society	'contribute to a better society' 'integrate social concerns in their business operations' 'consider the full scope of their impact on communities'
The economic dimension	Socio-economic or financial aspects, including describing CSR in terms of a business operation	'contribute to economic development' 'preserving the profitability' 'business operations'
The stakeholder dimension	Stakeholders or stakeholder groups	'interaction with their stakeholders' 'how organizations interact with their employees, suppliers, customers and communities' 'treating the stakeholders of the firm'
The voluntariness dimension	Actions not prescribed by law	'based on ethical values' 'beyond legal obligations' 'voluntary'

Figure 1: Dahlsrud's (2008) CSR dimensions as a result of a coding process of the most frequently used CSR definitions (Dahlsrud, 2008, p. 4).

Dahlsrud’s (2008) analysis of CSR definitions was done through an extensive literature review, personal interviews, and google frequency counts. This process led to the presentation of the findings in the above figure (Figure 1). Showing examples of phrases and how the CSR definitions are referring to the broader dimensions of CSR, Dahlsrud (2008) argues that the thirty-seven CSR definitions seem to share important core values as represented by the environmental, social, economic, stakeholder and voluntariness dimensions.

Thus, the lack of a single CSR definition should not be viewed as a major problem to be solved. Relating to CSR as a descriptive phenomenon in terms of finding the ‘universal definition’ often makes us prone to walk with blindfolds. Instead, Dahlsrud (2008) suggests to move from treating CSR as a descriptive phenomenon towards presenting real guidance mechanisms and CSR tools to provide a sound management of the challenges within the phenomenon of CSR. Building on the congruent dimensions of CSR as presented in Figure 1, we may start to pay

attention to the strategical element of CSR in developing specific management tools for specific actors (Dahlsrud, 2008).

Dahlsrud's (2008) five CSR dimensions correlate with the research done by Scherer & Palazzo (2008), and fits in well with their focus on CSR as integrating social and economic concerns in what they refer to as politicization of companies (Scherer & Palazzo, 2008). Taking this one step further, Porter & Kramer (2006) introduces the concept of shared value. This implicates a view on CSR as business and society being mutually dependent on each other. Holding the strategic perspective of CSR as proposed by Porter & Kramer (2006) we may address the core challenge posed by Dahlsrud (2008), namely the tendency of describing CSR as a phenomenon with little practical guidance on how to actively implement it. As such, the holistic view of the five dimensions of CSR combined with strategy and context-specification (Dahlsrud, 2008) allows us to pay attention to the unique situation of various economic actors and their possibilities for doing good business while simultaneously contributing positively to society (Porter & Kramer, 2006).

3.2 The Global Production Network Actors and CSR

Building on Scherer & Palazzo's (2008) view on globalization as interconnections across borders and spheres of society, I find it useful to employ the framework of thinking in networks. More precisely, the framework of global production networks (GPN) (Dicken, 2015) may be useful in mapping out interrelations, conflicts and possibilities for CSR cooperation between UNICEF, NBIM and the relevant companies they engage with. The network dimension allows us to look at the interrelations between various actors and how they are embedded in terms of economy, politics and culture. This forces us to theorize these "... *socioeconomic processes as intertwined and mutually constitutive*" (Mitchell, 2000, cited in Dicken, 2015, p. 50).

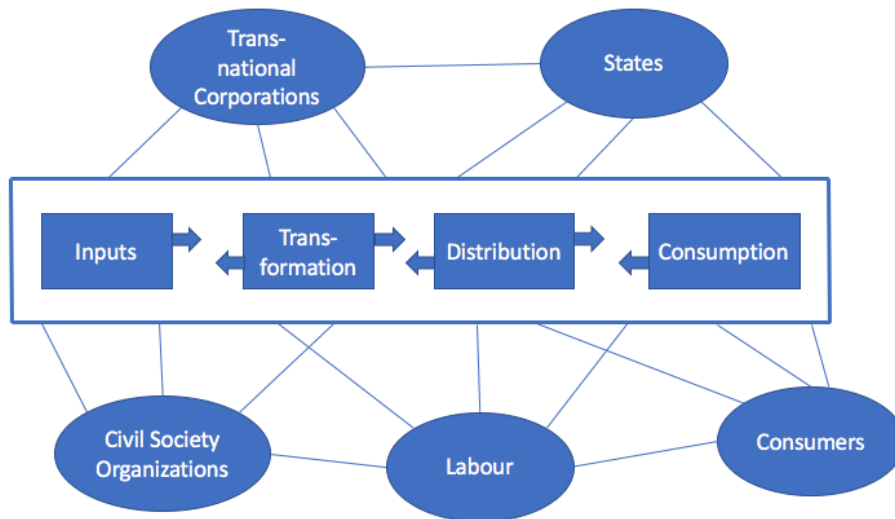


Figure 2: Major actor-centered networks in the global economy (based on Dicken, 2015, p. 58).

Figure 2 shows a simplified illustration of the interconnections and actors in a GPN. Dicken (2015) states that the core purpose of a GPN is to transform inputs to outputs through “*the circuit of interconnected functions, operations and transactions through which a specific commodity, good or service is produced, distributed and consumed*” (Dicken, 2015, p. 54). Viewing GPNs as circuits rather than chains, we may understand how each element in a production circuit is dependent on inputs such as finance, technology, logistics, services and energy. Further, these circuits are coordinated, controlled and regulated by actors such as states, organizations and companies interlinked through the GPN (Dicken, 2015).

Not limited to physical commodities, the framework of GPNs offer conceptual space in which to understand the interplay between financial actors, legal actors, civil society actors, and their relation to how commodities are produced and distributed (Dicken, 2015). Given the focus area of this thesis, I find it purposeful to engage with the GPN framework as it allows viewing interconnectedness and interdependencies inhabiting contested relationships – as Levy (2008) underlines, GPNs may be viewed as:

simultaneously economic and political phenomena... organizational fields in which actors struggle over the construction of economic relationships, governance structures, institutional rules and norms and discursive frames... GPNs thus exist within the ‘transnational space’ that is constituted and structured by transnational elites, institutions, ideologies. (Levy, 2008 cited in Dicken, 2015, p. 57)

As the transnational GPNs span across national borders, this indeed has implications for states and local economies. Simultaneously, GPNs are influenced by national and global conditions in terms of rules and regulations and socio-cultural aspects, creating discontinuous territorial

structures (Dicken, 2015). “*The geoeconomy therefore, can be pictured as a geographically uneven, highly complex and dynamic web of production networks, economic spaces and places connected together through threads of flows*” (Dicken, 2015, p. 72).

Having in mind the organizational and geographical networks as presented by the GPN theory, Dicken (2015) argues that it is at the points of intersection between these dimensions that we may begin to resolve the problems of existing within a global economy (Dicken, 2015).

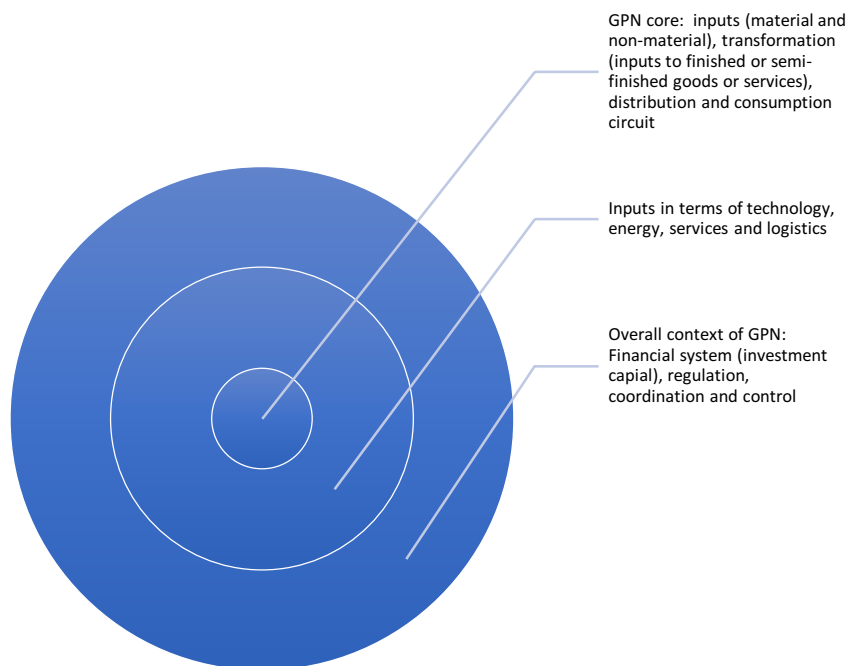


Figure 3: Components of a GPN circuit (based on Dicken, 2015, p. 55).

Figure 3 illustrates the context for a given GPN. This implicitly involves actors spanning from institutional investors to transnational companies (TNCs), civil society organizations (CSOs), and government bodies related to the actors’ activities. Minding the complexities and interrelations at various levels within and outside geographical borders, we may approach the understandings of how various actors in a GPN interlink and negotiate around issues related to understandings of CSR.

CSR has an important place in GPN operations, particularly in industries such as the garment industry (Dicken, 2015). Defining CSR in terms of inactive (business is about profit), reactive (focus on not making mistakes), active (inspired by ethical values in company objectives), and proactive (involvement of external stakeholders in decision-making), van Tulder & van der Zwart (2006) seek to view degrees of relationships with external stakeholders in companies’ CSR practices (van Tulder & van der Zwart, 2006, cited in Dicken, 2015). As GPNs involve

the element of possibilities for social upgrading (meaning standards of labor and work) in and around the geographical context the GPN is embedded in, the relation to CSR becomes clear (Dicken, 2015). One of the primary mechanisms for ensuring social upgrading in GPNs, inhabiting CSR issues, are codes of conduct. Codes of conduct function as mechanisms for coordination and control of a firm's activities at internal and external levels. Particularly, the need for codes of conduct as control mechanisms appear when firms outsource production to developing countries where rules and regulations are scarce, and cultural and institutional distances are high (van Tulder, 2009, cited in Dicken, 2015):

A large number of (procurement) codes thus address supply chain issues such as human rights, labour standards or the right to association... In this case firms have not only to formulate codes of conduct, but also implement them. Extrinsic motivations for [TNCs] are gaining in importance as well: the risk of reputation damage triggered by critical NGOs precipitates [TNCs] to formulate international codes of conduct or principles of 'corporate citizenship'. (van Tulder, 2009, cited in Dicken, 2015, p. 359).

Classifying codes of conduct strategies in the two dimensions of *specificity* (range of issues covered, focus, reference to international standards and guidelines, measurements of code) and *compliance* (monitoring and positioning of independent monitoring agency), van Tulder (2009) deepens the understanding of how TNCs approach such strategies (van Tulder, 2009, cited in Dicken, 2015). Nevertheless, questions are raised towards the effectiveness of codes of conduct as companies may have various motivations for employing them. Inhabiting companies' self-interest or altruism – or both – companies' attention to CSR is influenced by external pressure to recognize their responsibilities and build on acceptable ethical standards in business practice (Dicken, 2015). Thus, we see how actors in GPNs interrelate, conflict and negotiate around the issue of CSR.

Recognizing the organizational differences between the GPN actors is important, as each of the actors have various characteristics and spheres of influence they may use in terms of engaging with CSR. As the main area of investigation in this thesis span around the possibilities of cooperation between NBIM, UNICEF, and relevant global apparel companies, I will have this in mind when approaching the various roles these GPN actors could approach in engaging cooperatively towards a common CSR approach.

3.2.1 Transnational Companies' Characteristics in Relation to CSR

Given the scope of this assignment, I will focus my attention towards companies operating at a global scale – namely, transnational companies (TNCs). More specifically, this thesis is

preoccupied with the apparel TNCs that are current UNICEF partners, hold financial investments from NBIM, and operate in the Bangladesh RMG industry.

TNCs are global in nature as their subsidiaries and suppliers may be located far from the TNC headquarters. As TNCs span across national borders, they inevitably incorporate parts of the host state's national economy within their firm boundaries (Dicken, 2015). Obviously, states and firms need each other: states need firms to generate wealth and jobs for its citizens, and firms need states to provide infrastructural elements in the physical and social sense (Dicken, 2015).

Looking beyond the geographical dimension of TNCs and their location in host states, the relationship between states and TNCs tend to be complex in terms of negotiation and bargaining. TNCs seek to take advantage of national differences in regulatory regimes with the threat of pulling out for better conditions elsewhere, while states seek to minimize this regulatory arbitrage by engaging in competitive bidding with other states (Dicken, 2015). This process is described as the 'race to the bottom' by Scherer & Palazzo (2008). This 'race to the bottom' implies that the TNCs' search for cost advantage may undermine national public authorities in terms of rules and regulations in the sphere of economic activities (Scherer & Palazzo, 2008). This touches upon the territorial asymmetry as mentioned by Dicken (2015), where 'global' problems such as human rights violations and corruption, often perceived to be driven by TNCs, are left unsolved within a state's geographical borders. This 'regulatory vacuum effect' shows the need for multilateralism and cooperation between political and economic actors to solve global issues (Scherer & Palazzo, 2008).

Scherer & Palazzo (2008) pinpoints the need for a socially and economically integrated CSR approach to deal with societal challenges, as "*political solutions for societal challenges are no longer limited to the political system, but have become embedded in decentralized processes that include non-state actors such as NGOs and corporations*" (p. 427). The understanding of TNCs as both political and economic actors, moving beyond the neoclassical paradigm of separating politics and economics, is crucial in approaching the roles TNCs can play in terms of CSR (Scherer & Palazzo, 2008).

3.2.2 Institutional Investors and Their Relation to CSR and Companies

Pointing towards the element of financialization, which holds *the* central role in the GPNs, Dicken (2015) states that the current global context favor the values and cultures imposed by the quest for profitability and 'shareholder value' as found in the free market ideology (Dicken,

2015). As such, regulation of the free market has been treated suspiciously by financial actors as it is perceived to hamper the market efficiency (Dicken, 2015). While states have the legal responsibility of ensuring protection of human rights, TNCs often face high expectations from NGOs, states and customers alike as to maintain a good brand reputation and good business practices with regards to human rights. As this section underlines, TNCs also face increasing pressure from institutional investors such as NBIM. Referring to the Units of Analysis chapter, NBIM is owned by the Norwegian Government on the behalf of the Norwegian People. Thus, NBIM obliges to follow national law as stated in the Government Pension Fund Act (NBIM, 2016b). According to the Sovereign Wealth Fund Institute, the Fund ranks as the world's largest sovereign wealth fund (Sovereign Wealth Fund Institute, n.d.), making the Fund a significant global actor in the world of finance.

Clark & Hebb (2005) state that institutional investors who have a dominant position in the world capital market are sensitive to reputational risks on firms in their investment portfolio. This risk mainly spans around reputational attacks on firm brands in institutional investors' portfolios, and the more extensive a firm's supply chain is, the higher the risk for the investor in terms of their long-term investment strategies (Clark & Hebb, 2005). In the context of this thesis, I would argue that the ready-made garment sector with its complex supply chain context pose a significant risk for institutional investors such as NBIM.

Brand image and reputation indeed play important roles in investment decisions. As institutional investors mainly seek financial outputs from their investments, the valuing of a firm happens through looking at a firm's financial growth (short-term perspective) and value (long-term perspective). Further, the P/E ratio (P=price of firm and E=reported earnings of firm) is central in this process (see matrix in Figure 4):

Positive squares of the matrix represent positive growth for price, earnings, or both. Negative squares of the matrix represent negative decline for price, earnings, or both. As indicated in text, earnings statements and share price are inexorably linked. (Clark & Hebb, 2005, p. 2023).

		Capital market	
		Earnings Positive	Negative
Price	Positive	$P + / E +$	$P + / E -$
	Negative	$P - / E +$	$P - / E -$

Figure 4: The P/E ratio (Clark & Hebb, 2005, p. 2023).

Minding that earnings is a result of brand management and management of the firm's goods in local and global markets (Clark & Hebb, 2005), we see how reputation has implications for stock market prices and potential financial outputs for institutional investors. A good brand reputation is a signal to institutional investors that the firm's value is likely to maintain and/or increase in the future, implying a seemingly mutual benefit in terms of finance for both investors and the firm (Clark & Hebb, 2005). Furthermore, a good brand reputation secures higher earnings for firms, thus increasing their stock market prices and value as perceived by investors. However, reputation is fragile, and NGOs and media reports focusing on e.g. child labor in a firm's supply chains may induce substantial harm on a firm's brand reputation (Clark & Hebb, 2005). In this sense, global value no longer is limited merely to the economic sphere. This changes the 'rules of the game', as social and environmental issues in a firm's behavior become increasingly important in investors' risk judgements (Clark & Hebb, 2005). Accordingly, institutional investors increasingly demand both financial and non-financial disclosure from their investee companies (Clark & Hebb, 2005).

This brings about the issue of transparency, which closely relates to firms' CSR practices. Transparency in capital markets implies that information on a firm's behavior becomes available to the public, as well as the media and NGOs. Dowell et al. (2000) state that transparency may act as a catalyst for attacks on brand image, as it may provoke action by actors who wish to hold firms accountable to higher standards in terms of social and environmental behavior (Dowell et al., 2000, cited in Clark & Hebb, 2005). Thus, brand reputation is under pressure, particularly for companies in the apparel industry with its complex supply chains.

Furthermore, customers' perceptions of a firm's brand have direct implications on a firm's earnings – for better and for worse. As such, the initiatives from institutional investors seek to hold firms accountable – particularly those operating in 'developing countries' where regulations on labor conditions might not be strongly enforced, and where complex supply chains prevail (Clark & Hebb, 2005). Arguing that we have entered a new phase in the relationship between large investors and the firms in their portfolio, Clark & Hebb (2005) state that the growing interest from institutional investors in terms of firms' disclosure and transparency has opened a growing market for third party quantitative and qualitative assessments on firms' governance practices (Clark & Hebb, 2005). Institutional investors' expectations of higher levels of transparency in their investee companies also offer opportunities for social activists and other actors towards influencing roles and responsibilities of firms operating in the global consumer markets (Clark & Hebb, 2005). This is important to have in mind, as NGOs and social activists often raise their voices in issues of social justice related to major companies' poor CSR practices.

However, it may be useful to underline that the goals for NGOs and institutional investors in demanding higher degrees of disclosure and transparency from firms and companies slightly differ. As for NGOs, they primarily aim to increase 'social justice' through disclosure of supply chain issues related to companies' poor CSR practices. On the other hand, institutional investors seek to minimize risk and maximize financial earnings through investing in firms with good brand image. For investors, 'social justice' is not the primary goal, rather it is perceived as a positive side-effect from firms' changing corporate governance and increasing levels of transparency (Clark & Hebb, 2005). As a crucial element in transparency spans around corporate reporting, Clark & Hebb (2005) point out that the improvement of corporate standards as well as expanding stakeholder representatives in corporate decision-making remain as central areas of engagement for the future. Having this in mind, we will now move towards understanding how organizations in civil society engage with CSR.

3.2.3 Global Organizations and their Relation to CSR

Dicken (2015) employs the term 'global civil society organizations' (GCSO) to approach the wide range of organizations operating in the global civil society. These organizations may be the "traditional" NGO pressure groups such as Greenpeace and Oxfam, labor unions, organizations focusing on TNCs and big companies, various anarchy groups and anti-capitalist groups (Dicken, 2015). Together, these actors constitute global social movements (GSMs), which are "*networks that collaborate across borders to advance thematically similar agendas*

throughout the world and in doing so have become powerful actors in global governance” (Dicken, 2015, p. 64).

Pointing towards the transnational dimension of GSMs, Dicken (2015) argues that civil society organizations have approached a globalizing strategy in order to play at the same ‘power field’ as TNCs. The Internet and growth of social media have played a crucial role in GCSOs movements, and during the last 30 years the numbers and diversities of GCSOs have grown exponentially (Dicken, 2015).

I find the term GCSO useful in the context of this research project, as UNICEF is not an NGO per se – it is an international governmental organization sharing many of the traits of NGOs. However, the ability of UNICEF as a UN agency to simultaneously collaborate and interact with national governments, NGOs, corporations, and possibly financial actors such as the NBIM, offer unique positions of influence. As the UN (and implicitly UNICEF) is an intergovernmental organization (IGO), it has a substantial legal power in terms of international laws and treaties (Harvard Law School, n.d.).

Thus, the legal authority and strong global presence of UNICEF imply other power positions in comparison with ‘traditional’ NGOs. As the term GSCO offers a wide perspective on global civil society, I find it plausible to understand UNICEF’s means and ends in such a framework. Bringing in the network dimension, the interconnections in global civil society are more interesting than mere definitions – and it is the network dimension around CSR that is the focal point of this thesis. Building on the concept of GSMs and embracing the transnational networks of global governance, we may conceptualize how various NGOs and IGOs unite around common interests and goals. Bearing in mind the differences between organizations in global civil society, we may understand the positions of power these organizations hold within GPNs constituted by actors in political, economic and civil society spheres of our global world (Dicken, 2015).

The advocacy movements of global civil society are the originators, advocates and judges of global values and norms. The way they create and hone this everyday, local and global awareness of values is by sparking public outrage and generating global public indignation over spectacular norm violations. This they do by focusing on individual cases. (Beck, 2005, p. 238 cited in Dicken, 2015, p. 357).

As such, GCSOs play an important role in setting the global CSR agenda. Among others, GCSOs have contributed to CSR through the formation of international codes of conduct such as the UN Global Compact (Dicken, 2005). Undoubtedly, TNCs are interested in having good relationships to GCSOs as this provides them with a ‘seal of approval’, and GCSOs constantly

seek out ways to increase their influence towards TNCs. Yet, the relationship between TNCs and GCSOs may not be too cosy (Dicken, 2015). “*In the final analysis, they have very different aims and objectives. But that need not mean that such collaboration is not worth pursuing*” (Dicken, 2015, p. 362).

3.2.4 The Emerging Need for ‘Hybrid’ Actors in the GPN Framework

Using the network lens, this chapter has shown how GPN actors in the corporate, financial and GCSO sectors interlink, cooperate and conflict in their interests. Having examined the relevant GPN actor categories as suggested by Dicken (2015), it is evidently difficult to place actors like UNICEF and NBIM in one single GPN actor category. As outlined in the Units of Analysis chapter, both NBIM and UNICEF hold strong ties to governments. The close linkage between the organizations and the respective governments forces us to treat NBIM and UNICEF as ‘hybrid’ organizations, a category which is not yet treated sufficiently by the GPN framework. Nevertheless, NBIM and UNICEF hold important traits of the respective GPN categories of Finance and Global Civil Society Organizations. This should not be neglected. Yet, the organizations’ ‘hybridity’ yield for an expansion of the existing GPN categories as to grasp and justify the organizations’ interconnections and roles in CSR, as well as the plausibility of collaborative engagement on CSR. As such, the GPN framework is useful for understanding the *interrelations* between the actors of study, and to some extent their *functions*. These aspects will be treated more in detail in the Discussion and Recommendations chapter, but I find it important to have these thoughts in mind as we move on to the issue of context-specific CSR (Dahlsrud, 2008).

3.3 A Context-Specific CSR: Children’s Rights

Referring to the Units of Analysis chapter, both NBIM and UNICEF share a focus on children’s rights. As such, the topic of children’s rights seems to be a plausible point of departure in a possible CSR cooperation. This yields for a conceptual understanding of engaging on children’s rights in the framework of CSR.

As this chapter previously discussed, CSR is a broad term. I would like to suggest not to leave behind the holistic phenomenon of CSR as suggested by Dahlsrud (2008), as children’s rights issues touch upon each of the five dimensions of CSR. The environmental dimension may touch upon reducing pollution and securing responsible use of natural resources for the next generation. The social dimension includes the child’s right to education, safety and health, whereas the economic dimension includes the risk of economic exploitation of children in terms

of e.g. child labor. The issue of child labor does not only touch upon the negative potential of exploitation, as it also represents a potential source of income for children and their families. Furthermore, the economic dimension of CSR may include aspects of children as consumers of manufactured goods. The stakeholder dimension inhabits the child's right to freedom of expression and consultation in issues regarding them. The voluntariness dimension implies codes of conducts and CSR guidelines for business, such as the UN Children's Rights and Business Principles, aiming to secure children's rights in business practices.

It is important that we separate between the legal dimension of children's rights where the state is responsible for upholding these rights, and the voluntary dimension of business firms seeking to ensure children's rights through various incentives. Yet, the distinct boundaries between both legal and voluntary mechanisms towards ensuring children's rights are challenged in globalizing processes. This is where the boundaries between states, institutional investors, business firms and non-governmental and governmental organizations become blurred in terms of power, responsibilities and implementation (Scherer & Palazzo, 2008).

Following the globalization logic, we cannot overcome issues around securing children's rights without acknowledging the global nexus of investors, states, organizations and business firms (Dicken, 2015). However, when dealing with children's rights issues we should bear in mind the dimensions of ethics and power that are at stake. Typical issues of children's rights violations span around e.g. child labor in a company's supply chain or other business activities, particularly in the ready-made garment sector. An example of such a scenario was an incident where sweatshops producing baby clothes for the apparel company Gap, employed young children under harsh labor conditions. As *The Observer* confronted Gap on these reported issues, Gap decided to withdraw the selected items from its stores. Preventing its shops from selling the items was Gap's way of solving the issue (DeNeve, Luetchford & Pratt, cited in Berlan, 2016).

Berlan (2016) uses the example of Gap to explain how companies' responses to such incidents often are narrowed down to eliminating the problem in the supply chain. They do so to secure the company's 'moral reputation' and to maintain customers' satisfaction (Berlan, 2016). However, Berlan (2016) argues that we should broaden the scope in how we engage with business and children's rights. By including children as agents, thus redefining the boundaries between children's rights and business, we may approach children as right-holders and stakeholders in business. This applies both within and outside the supply chains (Berlan, 2016).

Bringing in the global voluntary CSR guidelines such as the Children's Rights and Business Principles (CRBP), there is an increasing trend for business to take a stand against child rights abuse (Berlan, 2016). However, the issue of children's rights to express themselves in business policies concerning them, is not adequately addressed. Several cases, out of which the Gap incident represents only one, show how business repeatedly have made decisions without consulting children or children's representatives in business policies concerning children's rights. Berlan (2016) suggests that these power dynamics may reflect Western Childhood Studies, where children traditionally have been portrayed as passive recipients of adult power and protection. Without an agency of their own, children have been treated by business accordingly. As such, business has tended to remove children's own perspectives from the equation when children's rights violations occur, rather than listening to them and their perspectives on the matter (Berlan, 2016).

Berlan (2016) states that the current discourse around ensuring children's rights in business activities hamper children's agency by ignoring their vulnerability in business' decision-making processes on issues concerning children. This leaves us with an unbalanced view children's rights in the business context, and as a response to this Berlan (2016) suggests that children should be re-conceptualized as protagonists in the business world (Berlan, 2016). Nevertheless, such a process may be challenging. It remains to be seen whether the business world is capable and willing to adjust their strategies and practices towards acknowledging children as agents. The CRC and the CRBP call for collaborative efforts from governments, business and other institutions in doing so (Berlan, 2016). Limiting and justifying the focus on CSR as children's rights allows us to view how and why actors like NBIM and UNICEF may engage companies on children's rights in the Bangladesh RMG sector, and the arising challenges and opportunities.

3.4 Children's Rights and CSR as Shared Value

Recognizing the 'company in society' context in terms of economics and politics, Porter & Kramer (2006) introduces the concept of 'shared value'. Shared value has its core in understanding and including the interrelations between business and society in the specific context. Engaging in what is labelled strategic CSR, business may harness the societal benefits from the business' specific expertise, resources and insights when engaged strategically in society (Porter & Kramer, 2006).

This implies not treating CSR and business activities as a 'zero-sum game', as the traditional schools of thought in CSR have done in the past. Moral obligations, sustainability, reputation

and license to operate all have their roots in companies' duty to "do the right thing", often addressing CSR through the lens of tension between business and society. Furthermore, these traditional approaches tend to treat CSR and core business activity as distinct spheres of engagement. This is a weakness, Porter & Kramer (2006) claim, as companies following this approach are prone to miss out on central opportunities in creating shared value for the company and the society (Porter & Kramer, 2006).

Pointing to the basic truth of business and society as interdependent, as stated by Dicken (2015), Scherer & Palazzo elaborate on how successful companies need a productive workforce and efficient use of raw materials and resources. They need property rights and protection from exploitation as provided by good governance and the rule of law. In return, healthy societies need business, as business plays a protagonist role in generating wealth and jobs for citizens. Thus, "[any] business that pursues its ends at the expense of the society in which it operates will find its success to be illusory and ultimately temporary" (Porter & Kramer, 2006, p. 83). Pointing towards the disservices the civil society often pose for the corporate sector, Porter & Kramer (2006) state the following:

[if] governments, NGOs, and other participants in civil society weaken the ability of business to operate productively, they may win battles but will lose the war, as corporate and regional competitiveness fade, wages stagnate, jobs disappear, and the wealth that pays taxes and supports nonprofit contributions evaporates. (Porter & Kramer, 2006, p. 83).

In order to create shared value, Porter & Kramer (2006) state that business firms should integrate the perspective of society into their core business activities. Core business activities are mainly used by firms in guidance of business strategies and their understanding of competition, thus it is a well-known concept for the business world. These traditional tools in core business may be used in new ways as suggested in the shared value approach. This implies that business firms assess their *inside-out linkages* (such as the value chain) and *outside-in linkages* (such as the competitive context and social context) between business and society in order to map out points of intersection between the two. These intersections may span around salient risks and issues, where the company has the potential to develop corporate social agendas addressing these issues through the lens of company strategy and core business (Porter & Kramer, 2006). "*Typically, the more closely tied a social issue is to a company's business, the greater the opportunity to leverage the firm's resources – and benefit society*" (Porter & Kramer, 2006, p. 88).

Engaging in this process of strategic CSR as a means for uniting business and societal concerns may be challenging. It requires restructuring and adjustments in a business firm's organization, reporting relationships and other aspects dependent on the societal context in which a firm operates (Porter & Kramer, 2006). However, we should not underestimate the power of business' strategic and managerial expertise in generating wealth for both business and society. As such, Porter & Kramer (2006) suggest that we stop thinking in terms of corporate social responsibility, and start thinking in terms of corporate social integration: "*[each] company can identify the particular set of societal problems that it is best equipped to help resolve and from which it can gain the greatest competitive benefit*" (Porter & Kramer, 2006, p. 92).

Shared value and strategic CSR may function a crucial motivator for global apparel companies operating in the Bangladesh RMG sector in terms of addressing the salient issue of child labor and other children's rights issues linked to the companies' core business activities. In line with Dahlsrud's (2008) approach to CSR, one may develop specific tools and mechanisms for ensuring children's rights in the Bangladesh RMG sector. This may be done through collaborative efforts from NBIM and UNICEF towards influencing apparel companies' children's rights practices.

In line with Clark & Hebb's (2005) view on the interconnectedness of companies' reputation and value, we may assume that companies approaching a shared value strategy in CSR may benefit from this. As institutional investors demand higher degrees of financial and non-financial disclosure from investee companies, it seems plausible that companies following a shared value approach may be perceived positively by current and future investors. This is an interesting point of departure for investigating how a collaboration between NBIM and UNICEF may develop as a result of the organizations' focus on children's rights practices in companies.

3.5 CSR as Children's Rights in a Multi-Stakeholder Partnership

This far, we have examined the characteristics and functions of financial, corporate and GCSO actors in a GPN perspective, and how they relate to the topic of CSR. Furthermore, we have limited the focus on CSR as children's rights, and touched upon how collaborative engagement on children's rights may create a possibility for shared value for UNICEF, NBIM, and the relevant apparel companies operating in the Bangladesh RMG sector. Now, we may move on to viewing the challenges and opportunities in engaging these actors in a multi-stakeholder partnership for children's rights.

Whom we view as stakeholders in an issue, is essential to how we engage in developing a multi-stakeholder collaboration. Building on the Stakeholder Analysis as presented by the World Bank, a stakeholder is defined as:

[...] any entity with a declared or conceivable interest or stake in a policy concern. The range of stakeholders relevant to consider for analysis varies according to the complexity of the reform area targeted and the type of reform proposed and, where the stakeholders are not organized, the incentive to include them. Stakeholders can be of any form, size and capacity. They can be individuals, organizations, or unorganized groups. (The World Bank Group, 2001).

Given the focus area of this thesis, I will view the main stakeholders in a multi-stakeholder approach for enforcing children's rights in the Bangladesh RMG sector to be NBIM, UNICEF, children (directly and/or indirectly involved in the RMG industry), and the TNCs operating in the sector.

Stakeholders may be organized in various categories such as size, interest (salience), influence (power), and position in the development of a multi-stakeholder initiative targeting the industry (The World Bank Group, 2001). As such, *agency*, meaning the capability to act or make a difference (Barker, 2004) is important to be aware of in stakeholder dynamics. Given various stakeholders' scopes of action, resources and abilities in an issue, we may understand that some stakeholders are inevitably more powerful than others. It is not unthinkable that some stakeholders indeed would be 'powerless' in an issue, even though the issue concerns them. As such, we may approach the nuances between the terms 'actor' and 'stakeholder' – as all actors are stakeholders, not all stakeholders would be entitled to be significant 'actors'. Furthermore, as stakeholders may have a right to care how a system behaves, they may not necessarily interact with the system directly (Pouloudi, Gandecha, Atkinson & Papazafeiropoulou, 2004). These aspects are important to have in mind as we approach possibilities of a multi-stakeholder collaboration to promote children's rights in the Bangladesh RMG-sector.

Fassin (2012) builds on the 'traditional' institutional stakeholder theory which holds a managerial approach towards the recommendations, structures, practices and attitudes constituting a stakeholder philosophy. Widening the stakeholder context from firms and their stakeholders towards institutional investors, Fassin (2012) argues that stakeholder activism from pension funds play an increasingly important role in firms' CSR practices (Fassin, 2012). Implying that stakeholder theory has the main goal of creating value for all stakeholders, he suggests to enrich the existing stakeholder theory by adding the concept of stakeholder responsibility (Fassin, 2012). Pointing towards the element of reciprocity, Fassin (2012) maps

out the interconnections between investors, firms, NGOs and other stakeholder groups and their ethical responsibilities over conflicting issues:

Stakeholder theory advocates that firms bear responsibility for the implications of their actions. However, while a firm affects or can affect stakeholders, stakeholders can also affect the corporation. Previous stakeholder theorizing has neglected the reciprocal nature of responsibility. (Fassin, 2012, p. 83).

Bringing in the principle of reciprocity implies searching for a constructive and fair dialogue among sometimes conflicting stakeholders. This does not mean that disagreements and acts related to this should be left out, but rather dealt with openly. As stakeholder theory does not claim to be a moral theory, Fassin (2012) argues that the reciprocal dimension should be included in stakeholder relations. Recognizing the interdependence between firms, institutional investors, NGOs, governmental institutions and vulnerable stakeholder groups, we face challenges in approaching mutually beneficial solutions – yet, the dimension of responsibility in stakeholder theory as suggested by Fassin (2012) gives us theoretical tools and practical insights in how one might approach both conflicts and opportunities. Power implies responsibility (Frederick, 1994, cited in Fassin, 2012, p. 90), and responsibility implies reciprocity.

Having mapped out some important understandings and implications in stakeholder dynamics, and how the concept interrelates with CSR in various ways, we may approach a contextual understanding of a multi-stakeholder collaboration.

Buckup (2012) defines a successful multi-stakeholder partnership as “*voluntary and institutionalized relationships between two or more actors who jointly commit to invest resources in the production of global public goods*” (Buckup, 2012, p. 259). In Buckup’s (2012) definition, the term ‘actor’ refers to a broad scope of organizations and institutions spanning from public and private spheres of society to governmental and non-governmental organizations. The dimension of ‘institutionalized relationships’ implies a long-term focus, inhabiting specific sets of rules, procedures and norms (Buckup, 2012). The term ‘public good’ refers to the principles of non-rivalry and non-excludability, meaning that the consumption of a public good does not deprive others the same possibility for consumption (Buckup, 2012). In the context of this thesis, the prime public good would span around promoting children’s rights – a public good that should be enjoyed by all children, and particularly the most vulnerable.

As globalization and liberalization imply increasing interconnectedness and interdependency between various actors and stakeholders (Dicken, 2015, Scherer & Palazzo, 2008, Porter &

Kramer, 2006), multi-stakeholder collaborations need to acknowledge and provide a response to the lack of global governance structures (Buckup, 2012). Thus, it is important to limit the scope for any collaboration as to target salient issues that unite certain actors who have the desire to collaborate to provide public goods (Buckup, 2012). Following this logic, it seems relevant for actors like NBIM and UNICEF to promote children’s rights by engaging apparel companies operating in the Bangladesh RMG sector. Minding the stakeholder dimension, it is relevant to investigate the framework of a multi-stakeholder partnership.

informal	
Working Group	A small number of people who agree to explore a partnership initiative on behalf of a wider group
Focus Group	A small number of people who agree to take forward one specific aspect of a partnership’s development
Task Group	Mandated by a larger group to complete a specific task (e.g., procure resources; manage a registration process)
more formal	
Network	A communications arrangement linking people who are engaged in similar activities
Forum	A meeting place for open debate and new ideas
Society	A membership organization with a dedicated focus of activity
formal	
Association	A communications arrangement linking people who are engaged in similar activities
Foundation	An association that mobilizes and disseminates resources
Agency	An independent organization established to act on behalf of others

Figure 5: Degrees of formalization in multi-stakeholder partnerships (Buckup, 2012, p. 27).

Figure 5 shows various levels of formalization in multi-stakeholder partnerships (Buckup, 2012). Depending on the objectives and resources of the collaborating stakeholders, different degrees of formalization emerge. As this thesis is preoccupied with the *possibilities* of collaboration between NBIM, UNICEF, and apparel companies operating in the Bangladesh RMG sector, it is in their hands to evaluate which levels of formalization that suits their interests and goals. However, this does not prevent us from investigating and exploring the plausible

possibilities. As such, this notion of multi-stakeholder collaboration serves as a point of departure in the Analysis chapter and the Discussion and Recommendations chapter.

3.6 Putting the Pieces Together

This chapter is rather ambitious in its attempt to describe, understand and explore how GPN actors like UNICEF, NBIM and TNCs may collaborate in a multi-stakeholder partnership aiming to protect children's rights in the Bangladesh RMG sector. Using the lens of globalization in terms of the GPN theory, the chapter has sought to map out and understand key organizational characteristics, roles and approaches to CSR for financial, corporate and GCSO actors. Minding the need for 'hybrid' GPN actor categories, these broader perspectives are then narrowed down towards the specific context of possibilities for CSR collaboration between actors like UNICEF, NBIM and relevant companies operating in the Bangladesh RMG sector. Narrowing the broad CSR term towards the context-specific area of children's rights, the view on children as stakeholders and agents in business emerges. In this perspective, the possibilities for shared value arise in engaging on children's rights for NBIM, UNICEF and the relevant companies. Acknowledging the challenges that arise with the opportunities for collaboration between the actors, the chapter finally provides insights in stakeholder dynamics towards a multi-stakeholder partnership.

Having provided a thorough and nuanced theoretical perspective from which to grasp and address the research issue in this thesis, we may address the implications these perspectives have on the methodological angles from which to address and solve the research questions.

4 Methodology

In this chapter I aim to describe and reflect upon the methodological choices and directions applied in this research project. Firstly, I justify and describe how qualitative research methods serve as my main methodological approach. Secondly, I account for the collection of data done in this thesis, and how they are analyzed. Thirdly, some ethical reflections are made, as well as a discussion on the rigour, reliability and validity of this research process.

4.1 Data Needs

To conduct a plausible and purposeful analysis and reflection around the research issue of this thesis, I need sound and specific data. Through policy documents and reports on issues related to CSR and children's rights I may approach an understanding of how NBIM and UNICEF present their perspectives and practices on children's rights. To supplement the findings from reports and policy documents, I would also need to include 'insider-perspectives' on the matters. This is done through interviews of CSR and children's rights 'experts' in UNICEF. As the NBIM key informant did not wish to participate in qualitative research interviews on the topic, I apply documentary studies to compensate for the lack of qualitative interview data.

Moving on to the topic of possibilities and challenges for UNICEF and NBIM in involving in a collaboration, I need data in the form of theories and previous research on the global discourses and practices in CSR and multi-stakeholder collaborations. Building on previous research, I may contextualize current possibilities and challenges for the respective organizations. Furthermore, I may seek to understand and address concrete areas of involvement in enforcing children's rights. 'Insider-perspectives' from UNICEF's CSR and children's rights experts on how they position themselves to the idea of multi-stakeholder involvement may deepen our understanding of such a process.

Combining statements made in written documents and supplying them with verbal utterances on the matters of CSR as children's rights and possibilities and challenges in a multi-stakeholder partnership, I seek to approach an in-depth understanding of the subject matter. This understanding will further be contextualized and accounted for through relevant theoretical and methodological frameworks.

4.2 Qualitative Research Methodology

Whereas quantitative research methods seek to measure, count and record 'objective facts' about the human experience of processes and experiences, qualitative research methods seek to understand and interpret the same objectives from a slightly different angle through *oral, textual*

and *participatory methods*. Seeking to gather, interpret and verify the structures that quantitative methods seek to measure and record (Winchester & Rofe, 2010), qualitative methods allow room for ‘subjectivity’. Elaborating on the element of subjectivity in qualitative research;

We might therefore say that the task for *all* researchers is to recognize and come to terms with their/our partial and situated ‘subjectivity’. Once this is done, ‘subjectivity’ is much less a problem and much more a resource for deeper understanding. (Crang & Cook, 2007, p. 13).

Bringing in the ethnographic perspective in qualitative research methods, “... *we don’t have to try to be ‘objective’ or ‘unbiased’ in our work*” (Crang & Cook, 2007, p. 15). Recognizing the *subjectivity* of qualitative methods in all stages of the research process – from the topic of study to the selection of theory, documents and informants – we may approach tailored combinations of research methods that are purposeful for the specific research topic. Thus, the subjectivity of the researcher in qualitative research may be a strength we may use to build rigorous understandings of social phenomena and processes (Crang & Cook, 2007).

4.2.1 A Case within a Case

Based on the topics and approaches discussed in this methodology chapter, I find it useful to structure my methodological approach in a case study framework. Combining the use of *qualitative methods* (such as interviews and observation) with *analytical strategies* (such as document studies and document analysis), case studies may be useful for understanding and addressing practical challenges as well as mapping out opportunities for action (Baxter, 2010). “*Case study methodology is a powerful means by which to both (1) understand the concrete and practical aspects of a phenomenon and place and (2) develop theory*” (Baxter, 2010, p. 95). Well-done case studies may contribute with deep explanations of social phenomenon, paying attention towards contexts and influences at various scales (Baxter, 2010). Accordingly, the main case in this research project is to map out how UNICEF and NBIM perceive and practice CSR as children’s rights. The case within the case is to investigate how these perceptions and practices may pave the way for NBIM and UNICEF towards collaboratively protecting children’s rights in the Bangladesh RMG sector. Based on the broader understanding of qualitative research, and on the aims of this specific research project, I have chosen to employ the qualitative methods of *observation, interviews and document studies* in a case-study framework. Duriau, Reger & Pfarrer (2007) also suggest a closer interlinkage between content analysis in its textual form and exploratory ethnographic methodologies, as to make deeper sense of organizational matters. This pinpoints the aim of this very research project.

4.2.2 Participant Observation

Kearns (2010) states that the three main objectives of observation span around the ‘three C’s’ of “... *counting, complementing, and contextualizing*” (p. 242). ‘Counting’ refers to the more quantitative element of observation, e.g. counting how many people walk by a certain café at a certain time of the day. ‘Complementing’ refers to the process of gathering “... *additional descriptive information before, during, or after other more structured forms of data collection*” (Kearns, 2010, p. 242). The ‘contextualizing’ for Kearns (2010) thus refers to the process of gaining in-depth (contextual) understanding of the research issue through direct experience at a given place at a given time (Kearns, 2010):

To achieve this understanding, the researcher immerses herself or himself in the socio-temporal context of interest and uses first-hand observations as the prime source of data. In this situation, the observer is very much a participant. (Kearns, 2010, p. 242-243).

Following this logic, my internship with UNICEF from August to December 2016 not only introduced me to the subject matter of this thesis. It allowed me to be part of the development of a project proposal regarding cooperation between NBIM and UNICEF in the Bangladesh RMG sector. Thus, I choose to view the internship with UNICEF as an integrated part of this research, bringing in the methodological element of participant observation. Working with UNICEF allowed me access to unique ‘insider-perspectives’ and information on the subject matter of this thesis. As I seek to be transparent in the presentation and collection of data, choice of theory, and empirical findings, I find it important to view my relationship with UNICEF in this context. Paying attention to this, I choose to employ the participant observation aspect of the internship as a means to increase the *contextual understanding* of how UNICEF engages with children’s rights as CSR (Kearns, 2010). This contextual understanding has proved useful in the formation of this thesis, but it has also raised some challenges. Due to my engagement with the development of the mentioned proposal for cooperation, I gained access to confidential data on UNICEF’s current engagement with the Bangladesh RMG sector through the Bangladesh Garment Initiative. As such, I possess details on apparel companies and their suppliers which are highly relevant for this thesis. This puts me as a researcher and previous UNICEF employee between the rock and a hard place, as I face the dilemma of publishing or withholding this information. As to have a clean consciousness, I choose to respect the confidentiality of the information accessed through the UNICEF internship.

Coming back to the dimension of observation, I choose to view the three interviews conducted in this research project as observation. Observation mainly refers to what is ‘seen’. However,

in the context of human geography the ‘listening’ done through interviews and participant observation widen the scope of what we perceive as ‘observation’. ‘Effective listening’ can complement and enrich the visual observation by confirming the researcher as participant, as well as attuning the researcher to the ‘soundscapes’ of the social settings in the research setting (Kearns, 1991, and Smith, 1994, cited in Kearns, 2010).

4.2.3 Access to Informants

My previous employment at UNICEF not only allowed me in-depth understandings of how the organization works with children’s rights in various ways, it allowed me to get to know fellow colleagues working on the very topic of this thesis. This has proven to be a crucial resource for the formation of this thesis, as one of my previous colleagues at UNICEF has functioned as a “gatekeeper” in terms of contacting relevant informants.

“Informants are usually chosen purposefully on the basis of the issues and themes that have emerged from a review of previous literature or from other background work” (Dunn, 2010, p. 112). As the specificity of this thesis spans around a rather narrow topic with a very limited number of relevant informants both in NBIM and UNICEF, the helpfulness from the “gatekeeper” played a central role in providing me with access to informants from UNICEF. Regarding informants from NBIM, I also relied on the UNICEF “gatekeeper” as he or she knows the specific informant who inhabits expert competence on NBIM’s work on CSR and responsible investment, particularly related to children’s rights. I have hesitated to contact the NBIM informant directly, as the UNICEF “gatekeeper” recommended me to wait until he or she had contacted the NBIM informant on behalf of me. As the topic of this thesis touches upon current confidential processes in NBIM and UNICEF, it has been challenging to approach NBIM given my previous background in UNICEF and current ‘position’ as student/researcher. At first, the information from the UNICEF “gatekeeper” seemed promising in terms of involving the particular NBIM informant in the research. However, I received news in the middle of March that the informant did not wish to participate in a research interview. The UNICEF “gatekeeper” argued that NBIM has a policy on not involving in students’ research projects, and recommended me to study NBIM’s publically available documents and reports. Of course, I found this to be disappointing, but it also led me to seek alternative information such as reports, strategy documents and policy documents. Ideally, an expert informant from NBIM would provide useful information on CSR and children’s rights perspectives and practices, as well as NBIM’s attitudes towards cooperation with external actors around these issues. Nevertheless, I respect NBIM’s decision. Returning to my previous background in

UNICEF, it also made me pay respect to the issue of trust. Even though it has been tempting to contact the NBIM informant on my own, I have chosen to respect the recommendations from the UNICEF “gatekeeper” as to not pose any harm or conflict between or within the organizations.

4.2.4 Interviews with ‘Experts’

Given the research issue of this thesis, I have chosen to approach informants with expertise on the organizational matters of UNICEF. These ‘experts’ are few, nevertheless they inhabit solid knowledge and insights on how UNICEF works with CSR and children’s rights. In addition, they are updated on current processes of organizational practice related to the issues, and they would know how the organization perceives and relates to possibilities of cooperation with external actors on the matters of CSR and children’s rights. *“In this respect, it is conceivable that conducting in-depth interviews with a small number of the ‘right’ people will provide significant insights into a research issue”* (Bradshaw & Stratford, 2010, p. 75). Having this in mind, three ‘expert’ informants from UNICEF were approached and involved in this research project. Acknowledging the exploratory aspects of the research issue, I chose to employ a semi-structured interview approach. This method allows me to prepare an interview guide (see annex A for details) where the core topics of the interview are outlined. Furthermore, the semi-structured interview leaves room for flexibility and follow-up questions, allowing me as a researcher to interfere and redirect the conversation if it moves too far away from the topic (Dunn, 2010).

The three UNICEF informants interviewed in this thesis provide important perspectives on the research issue. The first informant (1) is employed in UNICEF’s Private Fundraising and Partnerships Division in Geneva, and works with children’s rights in global supply chains. The second informant (2) is employed in UNICEF Norway, and works with corporate relations. Finally, the third informant (3) is employed in UNICEF Norway and works with advocacy towards civil society and governments in Norway. Altogether, these informants provide a balanced and nuanced view on how the organization involves with companies, civil society and governments in an international and national context.

Finding suitable dates and time slots for interviews with the three informants who were willing to participate, showed to be time-consuming. Several weeks passed from initial contact by e-mail, to the final dates for the interviews. In the meantime, I sent the informants a thorough research description, the preliminary interview guide, and a consent form, as to prepare them for the conversation and to secure the formal aspects of the informants’ anonymity in the

research process. At times, I felt like the communication prior to the interviews was more on a one-way basis as I certainly sent more e-mails than I received. After all, persistence pays off. The three interviews were conducted during three days, between March 8 and March 11. Depending on the informants, they lasted from one hour to an hour and a half. All interviews were audio recorded prior to transcription.

As the informants are located geographically distant from Trondheim, I relied on Skype to conduct the interviews. Ideally, I would travel to meet the informants and talk face to face, as this enforces trust and allows me to be fully present and observational in the interview setting (Dunn, 2010). However, this research is not funded, and a student's economy does not easily allow extensive travelling within and outside Norway. Nevertheless, it is my impression that Skype functioned well for conducting these interviews. As expected, the informants contributed with various aspects on the questions addressed in the interview guide, relating to their direct areas of work in the organization. The interview with the informant from UNICEF Geneva was conducted in English, and the two interviews with the UNICEF Norway informants were conducted in Norwegian. As such, all three informants were interviewed in their respective mother tongues. With regards to language, I experienced that the informants often used UNICEF jargon. My background in UNICEF gave me the advantage of being familiar with the 'organizational language' which otherwise might be a potential challenge.

4.2.5 Document Studies and Document Analysis

Referring to Duriau et.al. (2007), document analysis combined with other ethnographic methods may pose a strong fundament for understanding and theorizing organizational behavior and strategies. As such, I choose to supplement the semi-structured interviews with documentary sources.

Most qualitative research takes place in settings that are 'documented' in various ways. That is to say, many social settings are self-documenting and there is considerable methodological potential to study the documentary realities of social worlds. (Coffey, 2013, p. 367).

Document analysis is useful for studying organizational issues such as business policy and strategy, as well as corporate and organizational behavior. Furthermore, document analysis may help us view and understand social-issues management, international management, and organizational cognition, practice and theory – particularly when combined with other ethnographic methods such as interviews and observation (Duriau et.al., 2007).

The outcome of the document analysis would be to view how the organizations ‘make sense’ of the key terms CSR as children’s rights. Acknowledging the element of intertextuality, meaning how documents relate and refer to each other, would be an important aspect of such an approach. By applying analytical strategies that view how “meaning-making” takes place, and how organizations “make sense” of ‘social worlds’, we may remain critical and reflexive in the process of interpreting documents (Coffey, 2013). According to Coffey (2013), the ‘knowledgeable reader’ will “*know something of the cultural features of the organization or cultural setting, and thus be well placed to use [...] the ‘documentary method’*” (Coffey, 2013, p. 373). I certainly know UNICEF’s organizational and cultural setting through hands-on experience. Given my previous research on the matter, I know, at least to some extent, NBIM’s organizational features. Thus, I regard myself as a ‘knowledgeable reader’ in Coffey’s (2013) terms. These aspects shape how I read and make sense of the organizations’ documents, as I bring along my own assumptions and understandings of the organizational features of NBIM and UNICEF (Coffey, 2013).

As both UNICEF and NBIM present a wide range of documents available to the public regarding children’s rights and CSR, I have chosen to pay closer attention to four central documents with regards to their intertextuality on the subject matter. This intertextuality spans around central themes as company engagement, CSR, and children’s rights:

- 1) **UNICEF’s CSR Tool: “Engaging Stakeholders on Children’s Rights”:** This 31-page document is primarily directed towards companies, offering guidance on how they may identify, engage and consult with stakeholders on children’s rights. Together with UNICEF’s other CSR tools, this document aims to broaden companies’ understanding of their actual and potential impacts on children. Using the Children’s Rights and Business Principles (CRBPs) as a ‘child rights lens’ for the UN Guiding Principles on Business and Human Rights (UNGPs), this document promotes an understanding of children as stakeholders in business. In this sense, stakeholders are viewed as actors who may influence business, but also as actors who are affected by business activities (UNICEF, 2014).
- 2) **The NBIM Expectations Document on Children’s Rights:** Primarily directed towards company boards, this 5-page document outlines NBIM’s expectations on children’s rights practices in its investee companies. The expectations build on international guidelines and principles, such as the UNGPs, the UN Global Compact, and OECD guidelines and principles on corporate governance. The aim of the

expectations is to ensure that investee companies have policies to respect children's rights, and that these are integrated into company reporting, risk management, and business strategies. Stating that companies have clear responsibilities towards children in their supply chains and business relationships, particularly in high-risk sectors, NBIM expects investee companies to continuously guide, review and monitor their efforts on children's rights. NBIM states that the Fund's performance, among other things, depends on ethical production and business operations. As such, this document serves as a starting point in NBIM's dialogue with investee companies on the issue of children's rights (NBIM, n.d.b).

- 3) **The NBIM Strategy 2017-2019:** This document serves as NBIM's overall strategy for 2017-2019, and counts 11 pages. Building on NBIM's goal of safeguarding and building financial wealth for future generations of Norwegians, this document constitutes the organization's aims and goals as a large global investor and a long-term owner, as well as NBIM's aim to safeguard its assets through efficient execution. Environmental, social and governance issues in the Fund's portfolio are perceived to have impacts on the Fund's performance. As such, good corporate governance and good corporate relations are important for NBIM. To this end, NBIM aims to engage with stakeholders in academia and regulative actors in the global market to improve corporate standards and secure a well-functioning market. Stating that NBIM's competitive advantage lies in the Fund's size, broad investment horizon and diversified portfolio, it is important for NBIM to be perceived as transparent, knowledge-based and trustworthy in the eyes of the public. To achieve this, NBIM aspires to publish timely information through various communication channels (NBIM, 2017a).
- 4) **The NBIM Responsible Investment Report 2016:** This comprehensive report, counting 90 pages, sums up the activities, opportunities and challenges NBIM has faced during 2016. It provides detailed information on NBIM's responsible investment activities within the three pillars of ownership, standard setting and risk management, with examples of own practice related to specific sectors and companies, including the apparel industry. The Fund's long-term financial interests prevail as a core objective, and international guidelines serve as important in this sense. Furthermore, the report states that good corporate governance and sustainable business practices contribute to well-functioning markets, which is in the Fund's interest. As such, it is important for NBIM to contribute to well-functioning markets through the emphasis on responsible investment in their diverse investment portfolio (NBIM, 2017b).

Having the Convention on the Rights of the Child (CRC) and the Children's Rights and Business Principles (CRBP) in mind, we may approach the above-mentioned documents through the lens of children's rights.

4.2.6 Analyzing Documents from NBIM as Compensation

As to compensate for the lack of an interview with NBIM, I have chosen to dive deeper into three highly relevant documents available on NBIM's websites. The above-mentioned NBIM Expectations Document on Children's Rights, the NBIM Strategy 2017-2019, and the NBIM Responsible Investment Report from 2016 have shown to be of crucial importance in this research. I chose to investigate these documents closely as they relate to the research questions, as well as the questions presented in the interview guide (see Annex A for interview guide).

4.3 Analysis of Data: Coding

It is important to remain critical when analyzing documents. As Coffey (2013) puts it: "*We cannot, for instance, learn through written records alone how an organization operates day by day. Similarly, we cannot treat documents – however official or otherwise – as firm evidence of what they report*" (Coffey, 2013, p. 369-370). Thus, analysis of documents require that we apply analytical strategies which account for the process of production and consumption, in addition to merely looking at the content. This implies that we treat documents both as sources of data, as well as topics of study on their own. Given the research issue addressed in this thesis, I find it is purposeful to employ a *thematic analysis* of the documents of study. This implies understanding documents in their social and organizational context, as well as their intertextuality to other documents (Coffey, 2013). Applying a thematic analysis would help identify key themes and elements through indexing and coding. By coding and indexing key themes, we may identify patterns and generate appropriate theoretical categories (Coffey, 2013). Following this logic, I seek to code the content through the lens of key themes related to CSR and children's rights to understand and map out patterns and categories in context of the organizations' missions, visions, and functions in the broader GPN framework (Coffey, 2013).

4.3.1 Coding of Interviews

The three interviews were recorded and transcribed as to ensure a rich 'pool' of data. Altogether, the three transcribed interviews resulted in nearly 80 pages of data. Indeed, transcribing the interviews showed to be a time-consuming process. Nevertheless, the transcribed interviews certainly would fit in to the 'documentary' category, as they present a good fundament for conducting a coding process towards a thematic analysis.

With regards to coding, it took more time than I originally expected. The 80-page ‘data-pool’ was read and re-read several times through the lens of the interview guide, as to build on the pre-created theory-generated codes. The interview guide mainly focuses on the organization’s and/or the individual’s perceptions and own practices related to the theory-generated core concepts of *children’s rights*, *CSR*, *stakeholder engagement* and *multi-stakeholder collaboration*. As such, these themes prevail through all three interviews, albeit with various perspectives and opinions related to the informants’ specific areas of work. The semi-structured interview approach leaves room for spontaneity and flexibility, and I have encouraged the informants to provide information on the topics they regard as their areas of expertise. This has led to emerging empirically-generated codes. Not neglecting the informants’ various connotations and understandings of the core concepts and topics identified through the coding process, the prevailing codes emerging from the three interviews were perceptions and own practices on *CSR*, *children’s rights*, *stakeholder engagement*, *advocacy and fundraising*. Furthermore, *cooperation* with various actors such as *governments*, *NGOs*, *companies* and *financial actors* as NBIM serve as important themes. The *Bangladesh ready-made garment sector* also gains significance given the focus area of this thesis, as well as UNICEF’s *values* and *mission*.

4.3.2 Coding of Documents

As the documents of study somehow are coded in advance, meaning that the information is already structured in terms of topic and themes, it has been less time-consuming to recognize emerging themes compared to the process of coding the interviews. However, the structured and refined information presented in the documents imply a lack of spontaneity, informality and impulsivity that one might access through interviews with real human beings. This is important to have in mind when conducting a documentary analysis. Also, the fact that the documents target specific recipients, such as ‘the public’ or ‘companies’, imply that they follow specific rules and norms with regards to language, genre, and content. Furthermore, the documents of study have various authors and intended audiences. Having this in mind, I have sought to use the interview guide as a lens through which I approach themes and topics presented in the documents of study.

As one might expect, the theory-generated codes of *CSR*, *children’s rights*, *stakeholder engagement* and *cooperation* are easily identified at the surface level. As for NBIM, the theme of *responsible investment* (which may refer to the broader theme of CSR) is frequently referred to in the documents. Additionally, the terms of *ownership*, *corporate governance*, *standards*

and *risk management* file as important in understanding NBIM's view on the overall topics of CSR, children's rights, stakeholder engagement and cooperation. Thus, the core themes may have various meanings for NBIM and UNICEF, as they seem to interpret and practice various aspects of the overall core themes in different ways. This is important to have in mind, and is accounted for in the Analysis chapter.

4.3.3 Presenting the Coded Data in a Thematic Analysis

Thus, I analyze the gathered data from documents and interviews through core terms in line with the thematic analysis method. By coding and presenting the data through the lens of core terms such as CSR, children's rights and motivations and/or skepticisms towards multi-stakeholder collaboration, I aim to view differences and similarities between the understandings and practices as presented by NBIM and UNICEF. This results in a comparative analysis, where I aim to view where the organizations intersect in terms of perceptions, practices, values and missions, as well as mapping out the main differences. Furthermore, I seek to map out possible complementary competencies the organizations could bring along in a possible cooperation. Given the issues around levels of formality and genre, it has been challenging to present both interview data and documentary data in a common thematic analysis. Nevertheless, the process of coding through the lens of theoretical and empirical terms has resulted in a thorough thematic analysis as presented in the Analysis chapter.

4.4 Ethical Considerations

"All research methods necessarily involve ethical considerations" (Dowling, 2010, p. 27). Research ethics broadly refers to the conduct of research, as well as the researcher's responsibilities and obligations towards those who directly or indirectly are involved in the research. These responsibilities and obligations particularly refer to research subjects (such as informants), in addition to the public in general (Dowling, 2010). As to ensure ethical conduct of this research, the project description and methodological approaches of this Master's thesis were evaluated and approved by the Norwegian Centre for Research Data (NSD).

4.4.1 Privacy, Confidentiality, Informed Consent, and No Harm

However, having reported and received approval for conducting research from NSD is not sufficient as to comply with ethical standards. As this research project involves interactions with informants as well as touching upon confidential elements in organizational practice, it is important that I follow acknowledged ethical guidelines. Firstly, my responsibility towards the organizations and informants of study require me to respect their rights to *privacy* and

confidentiality (Dowling, 2010). By securing *informed consent* from the informants, I have asked permission from them to be involved in this research project (see annex B for an example of a consent form). The informants have received a thorough research description prior to the interviews, as well as the possibilities of asking questions or even withdrawing from the research if they change their mind along the way. Regarding the element of *no harm*, the research should neither pose the informants or me to any situations that are physically or socially harmful (Dowling, 2010). As the topic of this Master's thesis touches upon current confidential processes of interaction between NBIM and UNICEF, the informants have expressed cautions with regards to the aspect of cooperation. This puts me as a researcher between the rock and a hard place, as I simultaneously wish to present a truthful picture of the current practices and perceptions from the two organizations without pressuring them to present what they regard as 'sensitive' data. As such, I have conducted a cross-check of the informants' citations to avoid misunderstandings and secure a presentation of data that the informants approve of.

4.4.2 Critical Reflexivity

Even though ethical guidelines are easy to present, the flexible and often unpredictable setting of qualitative research requires the researcher to inhabit what is called *critical reflexivity* (Dowling, 2010). The ability to recognize and assess ethical implications of our actions during research is difficult, but rewarding. Reflexivity "... is a process of constant, self-conscious scrutiny of the self as researcher and of the research process" (England, 1994, cited in Dowling, 2010, p. 31). As a part of this process, I have kept an occasional research diary to sort and structure my thoughts and ideas along the way.

Seeking to be critically reflexive in research immediately draws the focus towards power, as power always exists within social settings. Thus, knowledge, interactions, interpretations, and presentations involve elements of power in direct and indirect ways (Dowling, 2010). As I, a young, female Master's student, have sought to approach knowledgeable and influential employees to learn their 'expert' perspectives on CSR and children's rights, I am tempted to view this as an asymmetrical power relationship. This perspective certainly prevailed as I indirectly tried to approach the key informant in NBIM. As I inhabit knowledge on NBIM's practices and expressed opinions in their documentary presentations, I perceive myself as a 'knowledgeable outsider', with the limitations of not knowing the 'inside' perspective of the organization. However, with UNICEF, the picture is slightly different. Given my previous status as 'colleagues' with the informants from the organization, I simultaneously view myself

as an ‘insider’ in terms of the research issue, as well as an ‘outsider’ as I am no longer employed in the organization.

Yet, as Dowling (2010) states, we are “... *never simply either an insider or an outsider*” (p. 36). As our multiple social characteristics and roles overlap, we may certainly assume the same for our informants (Dowling, 2010). Using this lens, I choose to view the informants’ and my own personal interests and curiosity in CSR and children’s rights as our common ground. Here we may meet as equals in our interests and aspirations to understand and improve CSR and children’s rights practices. This is a central element in inter-subjectivity. Inter-subjectivity implies to welcome the idea that both I as a researcher, as well as the informants, may change our outlooks and opinions as an outcome of the research process (Dowling, 2010). Inhabiting constant self-scrutiny and recognizing the element of inter-subjectivity, critical reflexivity may create room for new and exciting directions in any research process (Dowling, 2010).

4.4.3 Bias

As I certainly am colored by my experiences in UNICEF with regards to this research project, I aim to employ critical reflexivity to maintain a reflexive distance through the various stages of the research and analysis. Being aware of how my social positioning affects and shapes this research, and by carefully documenting the research stages and processes, I seek to be transparent. Acknowledging the strengths of subjectivity and inter-subjectivity in the context of this research, I believe I may approach a sound, rigorous, and purposeful presentation of the findings in this Master’s thesis.

4.5 Reliability and Validity of Study

In this section I justify the topic of study in this research, and elaborate on the implications of rigour in the presentation of the research process. Finally, I briefly discuss the transferability of this research project.

4.5.1 Justification of Study

Aiming to use my interdisciplinary background in globalization studies with an emphasis on human geography, I seek to explore how UNICEF’s and NBIM’s perceptions and existing practices related to CSR as children’s rights pose possibilities and challenges around engaging collaboratively in ensuring children’s rights in the Bangladesh RMG sector. As I have struggled to find theories treating the specific cooperation between institutional investors and intergovernmental organizations, I view this research as innovative and explorative in its nature. Focusing on asking questions and exploring possibilities without camouflaging the challenges,

I aim to build on previous research and theory to map out ‘new’ areas of collaboration between actors in the global economy. The organizations of study might have been any other institutional investor or governmental/non-governmental organization, yet I choose to emphasize UNICEF and NBIM based on my previous engagement with the research topic. Remaining reflexive and open to scrutiny during the research process and research presentation, I acknowledge the challenges and possibilities of engaging in this specific research project.

4.5.2 Rigour

We should take seriously “... *the privilege and responsibility of interpretation*” (Stake, 1995, cited in Bradshaw & Stratford, 2010, p. 77). Concerning *qualitative research* which highly depends on the researcher’s own interpretations and understandings of the subject matter, it is crucial to thoughtfully plan and ensure a rigorous research process and research presentation (Bradshaw & Stratford, 2010).

No research occurs in a vacuum, as we are members of ‘interpretive communities’ involving established disciplines with somewhat stable and defined interests, theories, and methods. My disciplinary background and practice in globalization studies and human geography thus shape the formulation of research questions and research conduction. In addition, my personal values and beliefs may influence the topic of study, as well as my interpretation of the research (Bradshaw & Stanford, 2010).

Bradshaw and Stratford (2010) map out two important steps that are crucial to maintain and ensure rigour throughout the research process: 1) to formulate strategies for ensuring trustworthiness at an early stage in the research and apply these strategies throughout the research process, and 2) to carefully document the various stages of research through our reporting as to check it with our interpretive communities. As such, “... *we should focus on producing analyses that are as open to scrutiny as possible*” (Fielding, 1999, cited in Bradshaw & Stratford, 2010, p. 77). My strategies for ensuring trustworthiness are to be open and reflexive about how my background and previous engagement may affect this research, and to document and justify the choices of theories and methodologies applied in this thesis. Furthermore, I seek to present the conduction of this research in an open, critical and reflexive manner.

4.5.3 The Research Process

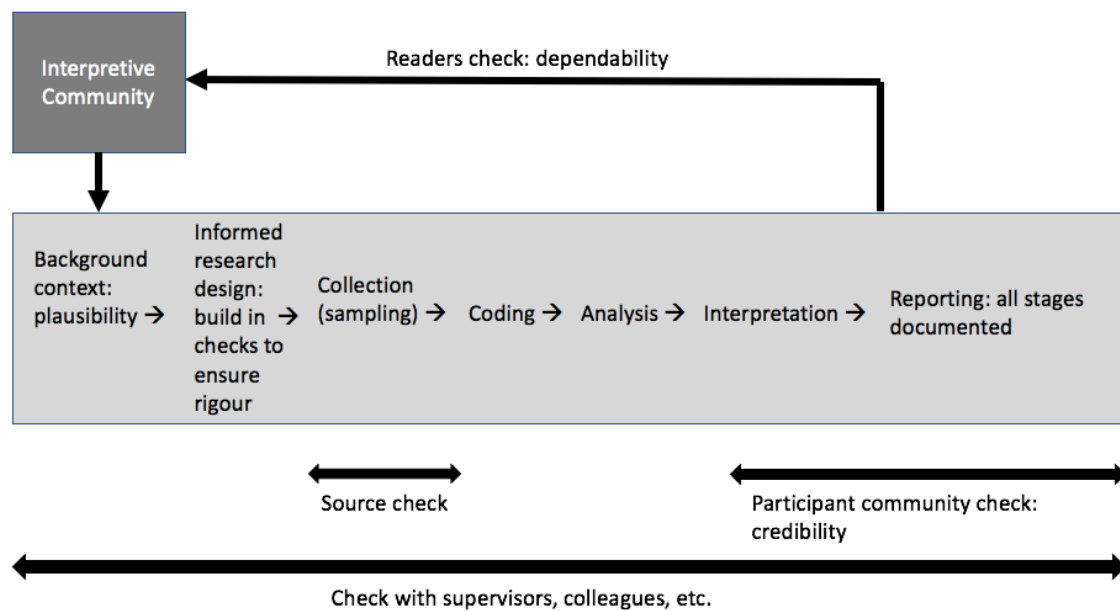


Figure 6: The hermeneutic research circle (based on Bradshaw & Stratford, 2010, p. 78).

Figure 6 shows the hermeneutic research circle which maps out the various and often overlapping stages in a research process. Recognizing the hermeneutic circle in this research project, means that the academic interpretive community I am part of serves as both the starting point and the ending point for this research. Through the circular process I first check the plausibility of the research outline and research questions with my supervisor. I aim to strengthen the participant community check in the disciplinary sense through continuous communication with my supervisor throughout the research process. Additionally, this thesis may be viewed in context of the research I did on the very same topic while being employed at UNICEF. Thus, I find myself in an interpretive community spanning from the academic sphere to the organizational interests of UNICEF. This is an important aspect to be aware of, yet I underline that this research is founded on personal interests in the topic and not on a request from any organization. However, the research questions in this thesis inevitably interlink with my prior academic and organizational work in UNICEF.

Based on the theoretical and methodological angles of choice, I have mapped out data needs and seek to collect and analyze data relevant to the specific research questions. As to strengthen the rigour of this research, I employ triangulation (Bradshaw & Stratford, 2010). The theoretical and methodological approaches serve to code the interview and documentary data through emerging theoretical and empirical codes.

With regards to the informants from UNICEF, neither of us have the sufficient time and resources to maintain a continuous dialogue in the framework of the participant community check (see Figure 6). However, the informants and I agreed to cross-check the informants' quotes with them prior to the submitting of the thesis to ensure a truthful presentation of the interview data. Ideally, we would be able to have a closer dialogue on the research topic throughout the research process, but time is scarce. Thus, I find it better to cross-check once than never. As I have not had access to the key informant in NBIM, I have approached compensatory documentary studies, acknowledging the challenges and opportunities in such a strategy.

Finally, I seek to interpret and present the gathered data, contextualizing the findings in the theoretical frameworks of choice as outlined in the Theory chapter. As such, the research process comes full circle, ending with the starting point of the interpretive communities I am part of (Figure 6).

4.5.4 Transferability

Moving on to transferability, meaning that the findings from this thesis may apply to similar cases (Baxter, 2010), it is my hope and aim that elements from this research may prove useful for future research on CSR in multi-stakeholder collaborations. However, the qualitative nature of this research implies that it pays much attention to the specific context of NBIM's and UNICEF's organizational structures as well as their current engagement with children's rights. Thereby I first and foremost seek to present a *credible* case study explaining and exploring the phenomenon of CSR as children's rights, and the prospects for multi-stakeholder collaboration between the two organizations.

5 Analysis

Following the implications of employing a qualitative research methodology in this research, I will now present the empirical findings from the documentary studies and the interviews in a comparative thematic analysis. The analysis is structured in line with the theoretical and empirical themes as outlined in the Methodology chapter. As such, in the overall context of NBIM's and UNICEF's missions and values, the analysis moves from the general perspectives on CSR and children's rights, towards the specific issues of collaboration between NBIM and UNICEF in engaging relevant apparel companies on children's rights in the Bangladesh RMG sector.

5.1 Theme: Mission and Values

As an organization's mission and values represent the core purpose of the organization's activities, it is important to understand how NBIM and UNICEF present their views on these matters. All three informants from UNICEF unite in perceiving better outcomes for children as their main objective. *"It is UNICEF's mandate to advance children's rights"* (1), the informant from UNICEF Geneva states. The informant elaborates on using children's rights as the normative framework for UNICEF's global work, however not limited to a rights-based approach. In a similar tone the informant from UNICEF Norway's corporate partner division agrees: *"the valuable thing for UNICEF is to find ways to help children, so that they may have a better future, and that is a combination of advocacy and fundraising"* (2). The second informant from UNICEF Norway states that *"every child is the most important"* (3) for UNICEF. Elaborating on this, he or she views the CRC as the core values of UNICEF with the purpose of acting for the good for the children through fundraising and advocacy (3).

Moving on to the values and missions represented by NBIM, *"... our mission is to safeguard and build financial wealth for future generations"* (NBIM, 2017a, p. 3). Yngve Slyngstad, the CEO of NBIM, states the following in the 2016 Responsible Investment Report:

We are a long-term investor with a mission to safeguard our investments. We seek to promote and improve global standards for good corporate governance, long-term business practices, and sustainable market outcomes. (NBIM, 2017b, p. 5).

It is important for NBIM to manage the Fund responsibly, as to *"... support the investment objective of the highest possible return with a moderate level of risk"* (NBIM, 2017b, p. 11). To contribute to these goals, NBIM relies on the three pillars of responsible investment which are the ones of standard setting, risk management, and ownership (NBIM, 2017b). The

Expectations Document on Children's Rights is an important outcome of this work, as NBIM puts forward clear expectations based on international standards towards the companies in its investment portfolio (NBIM, n.d.b). *"We aim to be regarded as a professional investor, sharing a common interest in long-term, sustainable value creation"* (NBIM, 2017a, p. 11).

Both UNICEF and NBIM seem to share the foundational interests of contributing to a 'better world' in terms of promoting standards and guidelines for the sake of sustainability (NBIM) and better outcomes for children (UNICEF). Furthermore, the two organizations unite in efforts to advocate for children's rights – however, from slightly different points of departure. This will be elaborated on in the following section. Nevertheless, UNICEF's clear goal is to advance children's rights globally, while NBIM is dedicated to build wealth for future generations of Norwegians. At first sight, these might not be compatible goals. However, as this section has touched upon, creating better outcomes for children may result in more sustainable business practices which in turn may benefit the performance of the Fund. The prime function of UNICEF then may be perceived by NBIM as means to an end in building financial wealth with moderate risk. Simultaneously, NBIM may be perceived by UNICEF as means to their end of promoting children's rights through company engagement.

5.2 Theme: Children's Rights

Children's rights, as mentioned in the previous section, seems to be a common interest for UNICEF and NBIM. As such, it is also an important theme in this analysis. The informant from UNICEF Norway working with corporate partnerships states that UNICEF's work with children's rights consists of fundraising and advocacy. Emphasizing the rights to education, health and development, the informant thinks it is important to view UNICEF's work on children's rights in a holistic manner (2). The other informant from UNICEF Norway, working with advocacy within and outside Norway, states the following about UNICEF's view on children's rights:

Children's rights is defined in the CRC... and there are some highly important areas... such as survival, development and children reaching their full potential; that children should get to participate... But also, empowering actors to fulfil children's rights. So it has two sides, the program work, and the other is advocacy with other actors which could be business, states and other organizations too (3).

The informant from UNICEF Geneva states that most of the work UNICEF does on children's rights is related to program work, and it is always based on the CRC. As such, engaging with the private sector is a relatively new area of involvement. According to this informant, there is

often a weak understanding of children's rights in the business sector, but this is improving. Moving on to the principles found in the UNGP, the informant states that

The framework for our work on business and children's rights is really the CRBP... they build on the UNGP... the CRBP was developed in order to articulate specifically how companies can discharge their responsibility to respect human rights with regards to children as a particularly vulnerable stakeholder group (1).

Regarding the UNGPs, one of the informants from UNICEF Norway states that NBIM pays attention to these principles – “*we see how NBIM acts on it... and is very engaged on these principles*” (3). Indeed, NBIM states that it is in the Fund's interest to contribute to ethically acceptable production and ethical business operations as to secure the long-term legitimacy of various sectors and markets (NBIM, 2017b):

We expect companies to respect children's rights in line with the United Nations Guiding Principles and incorporate children's rights in strategic planning, risk management and reporting. (NBIM, 2017b, p. 27).

As such, the Children's Rights Expectations Document plays an important role in NBIM's understanding of children's rights. These expectations are directed towards company boards, and intentionally serve as NBIM's starting point in interacting with companies on the issues of children's rights (NBIM, n.d). Referring to the CRC and other human rights and labor rights treaties, NBIM's Expectations Document on Children's Rights states that

Children are entitled to all human rights. These rights include, but are not limited to, the right to life, survival and development, privacy, safety and integrity, to freedom of belief and expression, participation, to freedom of all forms of discrimination including on the basis of their parents status, the right to adequate living conditions, health and education, the right to not be separated from their parents, and to freedom from violence and exploitation. (NBIM, n.d.b, p. 5).

Including a special section on the right to freedom from child labor, NBIM addresses and specifies the aspects of forced labor, deprivation of education, and deprivation of childhood. “*Child labour provides a case in point, as it is perhaps the largest single problem concerning business and children's rights in many parts of the world*” (NBIM, n.d.b). As companies may have direct and indirect negative impacts on children's rights in the broader sense, NBIM expects companies to take on the responsibility of respecting human rights throughout the supply chains and other business relations (NBIM, n.d.b).

Returning to the broader dimensions of children's rights, the informant from UNICEF Geneva interlinks children's rights with the UN SDGs. “*Children's rights are really relevant for each and every of the SDGs*” (1). Stating that the SDGs provide a very useful framework for

engaging companies on children's rights, the informant emphasizes the SDGs' strong focus on the private sector. One of the informants from UNICEF Norway also recognizes this link, as "*nearly every goal has a link to children*" (3). However, he or she underlines the challenges in going from words to action on these matters.

As an investor, NBIM welcomes the SDGs as they may present potential investment opportunities, as well as impacting the level of investment risk. With regards to the relationship between sustainability and risks and returns of financial investments, NBIM supports the Principles of Responsible Investment's (PRI) ambitions of promoting research towards sustainable financial markets – "*such an undertaking may over time provide a basis for new insights into the relationship between sustainability and investment risks and returns*" (NBIM, 2017b, p. 17). However, with regards to their responsibilities in promoting sustainable development, NBIM states that

Investors may benefit from, and seek ways to promote sustainable development, but they are nevertheless not accountable for ensuring the well-functioning of markets or for outcomes not directly related to their own activities. (NBIM, 2017b, p. 17).

As such, NBIM clarifies that the organization is responsible for its *own* areas of involvement with regards to sustainability work. Comparing NBIM and UNICEF, both seem to acknowledge the importance of the SDGs as an overall framework posing new opportunities for involvement and long-term value creation. They acknowledge children's rights and the responsibility to fulfil them, clearly relying on the CRC and international soft law guidelines such as the UNGP and the CRBP. Both NBIM, as a corporate owner, and UNICEF, as a corporate partner, state that companies have clear responsibility in protecting children's rights through their business activities.

5.2.1 Sub-theme: Own Practices on Children's Rights Work

Having the overall perspectives on children's rights by NBIM and UNICEF in mind, we now move on to the organizations' practice on the matter. As for UNICEF's current practices on children's rights work, the twofold approach of advocacy and fundraising prevails. However, most of UNICEF's work happens in the field, and on the ground in communities. UNICEF's integrated view on children's rights as represented by the twofold approach of advocacy and fundraising, makes it hard to distinguish between what is CSR, and what is advocating and fundraising for children's rights. All three UNICEF informants have mentioned various ways in which UNICEF engages on children's rights, spanning from community programs (1, 3) to emergencies (2, 3) and research (1, 2, 3), from awareness-raising (1, 2, 3) to dialogue and

cooperation with companies and implementing partners (1, 2, 3). As UNICEF advocates and fundraises for children's rights through industry initiatives, community programs, research, and a multifaceted range of cooperative partners in terms of governments, companies and NGOs, UNICEF seems to hold an integrated approach towards children's rights protection.

As for NBIM, their work on children's rights span around their expectations to companies, implying the statements made in the Expectations Document on Children's Rights. Furthermore, assessments of companies in high-risk sectors such as the garment industry in important as to ensure proper company disclosure on children's rights. During 2016 NBIM conducted 554 company assessments of companies operating in high-risk sectors and countries, based on the companies' most recent information (NBIM, 2017b). It is NBIM's impression that companies seem to be more aware of the possible economic impacts of social issues. This is reflected in a better reporting on sustainability concerns, which is relevant for NBIM as a long-term investor. *"Reporting on children's rights was best among large companies in the branded goods..."* (NBIM, 2017b, p. 27), and several of these companies operate in countries with a high risk of child labor. Apparel companies such as Hennes & Mauritz, Inditex and Adidas had good results on children's rights disclosure in 2016 (NBIM, 2017b).

Summing up, NBIM and UNICEF both seek to engage their partner and investee companies in respecting children's rights. Whereas UNICEF seeks a broader scope of child rights involvement towards states and organizations in addition to partner companies, NBIM mainly focuses their child rights efforts in expectations and assessments towards investee companies.

5.3 Theme: CSR and Responsible Investment

Closely interlinked to the theme of children's rights, we approach the themes of CSR and responsible investment. I have chosen to use the terms CSR and responsible investment as to describe UNICEF's and NBIM's different organizational approaches towards involving with social, environmental and governance issues in companies. Already, we may grasp that UNICEF and NBIM perceive and practice different aspects under the overall framework of CSR.

As for UNICEF, the informants' perceptions of CSR vary from *"CSR is a very big term... it varies from company to company"* (2), to *"at UNICEF we refer to it now as child rights and business"* (1) and *"... it spans from 'do no harm' to 'do good'"* (3). Furthermore, there seem to be various opinions on what aspects of CSR that are important. The informant from UNICEF Geneva states that CSR is about changing business practices and policies as they affect children,

thus it is about action and “... *not at all about corporate philanthropy... we understand it very much as how do companies make their own profits*” (1). One of the informants from UNICEF Norway challenges this view on CSR, as he or she states the following on CSR:

... Now, the tendency is to view CSR as this: donating money is old fashioned CSR, and core business is modern CSR. And to be honest, I think both are old fashioned. But if you combine them, I think you can reach much further, and harvest the effects of both... I think that is the most important (3).

However, the three informants seem to unite on the matters of CSR as an important arena for engaging companies on children’s rights. One of the informants from UNICEF Norway states that engaging companies on children’s rights could create win-win situations, and that UNICEF could help companies understand that it pays off to have clear expectations towards their suppliers and cooperative partners with regards to children’s rights (2). The same informant also stresses the aspect of context as important in working with CSR. UNICEF’s CSR Tools are mentioned by the informant from Geneva, as he or she finds it important to look beyond the single company context towards the supply chain context: “*This is where some of the biggest challenges can be in respecting children’s rights*” (1). Finally, the other informant from UNICEF Norway states that “*UNICEF’s goal is to reach every child, and if we may convince companies to do that, that would be the most important*” (3). Thus, it seems to be a perception of CSR and children’s rights as complementary aspects.

Perceiving an increased interest from companies on the matters of CSR (1, 3), one of the informants from UNICEF Norway finds it challenging to prioritize the efforts of the organization. Should you prioritize working on CSR, or should you attend to the hunger crisis in Africa? (3). “*So the question is: what pays off? ... What is most useful? And how do you do both things simultaneously? ... That discussion is going on in terms of CSR work*” (3). Having the issues of prioritizing efforts in mind, the informant views the engagement of companies as going beyond funding for programs, and towards an integrated view of companies in program work. The “... *connection between being sustainable and having higher returns*” for companies underbuilds the “... *link between children’s welfare and education, and economic growth in a country*” (3).

Whereas UNICEF relies on the pillars of advocacy and fundraising in the work on CSR and children’s rights, NBIM bases its responsible investment strategy on the pillars of standard setting, ownership and risk management. Standard setting relates to contributing “... *to the development of standards and practices that will serve the long-term interests of the fund*” (NBIM, 2017b, p. 7), meaning that NBIM builds its expectations and principles on

internationally recognized principles and standards. As such, sustainability issues and corporate governance topics are important in NBIM's initiatives for developing better company disclosure and practice on these matters. Furthermore, NBIM states that “[w]e promote research to inform market standards and practices, data development and our own responsible investment priorities” (NBIM, 2017b, p. 7). With regards to ownership, NBIM aspires to be an active owner in using their voting rights to promote good corporate governance and sustainable development. Based on NBIM's principles and expectations, the organizations' ownership efforts span around engaging directly with company boards, as well as specific sustainability and corporate governance issues as they arise (NBIM, 2017b). Finally, NBIM's risk management aims to “... monitor and analyse risks from environmental, social and governance issues as a part of our overall risk management” (NBIM, 2017b, p. 7). Corporate disclosure and data of high quality are important in NBIM's assessments on specific topics and sectors prior to involving deeper in these matters. “Risk assessments may lead to adjustments to the portfolio and divestments” (NBIM, 2017b, p. 7).

Referring to sustainable development and good corporate governance as central aspects in NBIM's responsible investment activities, NBIM believes that “... our ownership efforts on corporate governance will contribute to higher return over time” (NBIM, 2017b, p. 5). As such, long-term value creation is important for NBIM in the emphasizing of “... sustainable business practices, board accountability, shareholder rights, equal treatment of shareholders, and transparent corporate communication” (NBIM, 2017b, p. 15). Thus, in the eyes of NBIM, it is “... broadly accepted that companies have a responsibility to respect human rights, including in supply chains and business relationships” (NBIM, n.d.b, p. 1).

Having viewed NBIM's and UNICEF's views on responsibilities related to the corporate sector, both organizations state that companies have clear responsibilities in their business relations and supply chains. It is seemingly important for NBIM to invest responsibly in terms of ensuring portfolio companies' governance and sustainability practices as to harvest financial returns. For UNICEF, it seems important to contribute to sustainable business practices with regards to the broader aspects of children's rights, and CSR seems to be an integrated part of this work. As such, both NBIM and UNICEF find it important to engage companies in the framework of CSR around children's rights. For NBIM this should be mirrored through their responsible investment management within the focus area of children's rights expectations towards companies. Furthermore, both NBIM and UNICEF seem to view corporate engagement on these issues as something that may increase financial returns in the long term,

both for companies and the respective organizations. It is also essential to understand the involvement in CSR and children's rights in terms of ownership and partnership. Whereas NBIM *owns* shares of companies, UNICEF holds *partnerships* with companies. As such, there may be significant differences in how the organizations approach companies in terms of children's rights guidelines and mechanisms. From the investor perspective, financial return is the primary goal. However, NBIM acknowledges that companies' CSR practices may have direct impacts on the Fund's financial performance (NBIM, n.d.b). On the other hand, UNICEF seeks to influence companies to protect children's rights through advocacy and program work. As this thesis seeks to show, there may be strong arguments that financial return may interlink with CSR practices in companies. Acknowledging the organizations' goals and functions, we should not underestimate the possible shared value impacts of a collaborative effort from NBIM and UNICEF in engaging with companies' children's rights practices.

5.3.1 Sub-theme: Own Practice on CSR and Responsible Investment

Having examined the more conceptual aspects of CSR, we now move on to the organizational practices. As mentioned by the UNICEF informants, advocacy and fundraising represent the main components of UNICEF's work on children's rights and CSR. Furthermore, research is an important part of acquiring quality data to inform programs on children's rights – all informants refer to the UNICEF Innocenti Research Center as well as the UNICEF Innovation Units in this sense (1, 2, 3). All UNICEF informants provide rich examples on UNICEF's current and past work on these areas. Among other things, UNICEF provides vaccines for 40 % of the world's children (3). Cooperation between corporate partners and UNICEF has resulted in high-nutrition biscuits for children suffering from acute malnutrition (2), as well as the development of new technology to access previously inaccessible areas in terms of geography and communication. Examples of this are among other things the use of drones to transport blood samples in conflict areas, as well as the use of mobile technology in acquiring information on children at risk in communities (2).

With regards to the apparel industry, the Bangladesh Garment Initiative is an important CSR pilot project involving some major apparel companies, their supplier factories, implementation partners such as NGOs, industry associations and the local UNICEF Country Office (1, 3). Another example of organizational practice on CSR mentioned by the UNICEF Norway informants, is the partnership with Hennes & Mauritz. Pointing to the "crisis" in Hennes & Mauritz a couple of years ago as the documentary *Sweatshop* revealed child labour in the company's supply chains, one informant states that UNICEF entered a cooperation with the

company as other partners such as Save the Children pulled out (3). The emerging media storm around Hennes & Mauritz played an important role in the company's decision to publically disclose information on their supplier factories (2, 3). According to one UNICEF Norway informant, such incidents "... *make the companies straighten up, ... getting more transparent around it [supply chains]*" (3).

As for UNICEF's internal discussion on CSR, one informant states that it is a bit hesitant (3). It is, after all, relatively new for UNICEF to engage in such a way with the corporate sector. However, he or she experiences that there is an increasing focus on CSR in the organization, particularly in the Private Fundraising and Partnerships Division in Geneva. "... *Centrally, I experience an increasing focus and push towards getting this [CSR] further down in the entire UNICEF system*" (3). The Geneva informant states that UNICEF's CSR tools are important aspects of the work on CSR, together with the CRBPs. In addition to industry specific approaches to CSR, such as food and beverages, travel and tourism, and extractives, UNICEF has a "... *cross-cutting focus on children's rights in global supply chains where we work with companies to help them better understand the impacts on children*" (1).

NBIM also recognizes potential challenges in companies' supply chains, mirrored in NBIM's expectations towards companies in respecting and ensuring children's rights in business policies, strategies, risk management and reporting (NBIM, n.d.b). Sustainability issues and corporate governance are prioritized in NBIM's responsible investment approach, as the management of environmental, social and governance (ESG) risks are important to safeguard the Fund's investments. "*With holdings in around 9,000 companies, we cannot have extensive or in-depth knowledge of every company in the portfolio*" (NBIM, 2017b, p. 13). As such, NBIM states that it prioritizes the areas of children's rights, climate change and water management (NBIM, 2017b).

With regards to the global apparel industry, NBIM signed up to an initiative facilitated by the SAC (Sustainable Apparel Coalition) in January 2016. The objective of the initiative is to secure and improve working conditions in the apparel sector:

The initiative is working on a standard for how companies across the global apparel industry can assess social and labour conditions in their supply chains. This multi-stakeholder initiative seeks to contribute to a more sustainable apparel sector through standardised processes, common tools and potentially certification of companies and their supply chains. (NBIM, 2017b, p. 21).

NBIM is the first investor to sign up on this initiative, and their main role will be to facilitate a dialogue with a broader group of investors (NBIM, 2017b). Furthermore, NBIM relies on

quality research in its work on ESG issues. To this end, the organization takes part in numerous collaborative ESG research projects with prestige academic institutions such as Harvard Business School and the University of Oxford, as well as the University of Oslo (NBIM, 2017b).

We promote research to increase knowledge and understanding of relationships between environmental, social and governance issues on the one hand, and financial risks and returns on the other hand. Improved data availability and disclosure practices are long-term priorities for us. (NBIM, 2017b, p. 22).

Drawing the big lines, UNICEF and NBIM rely on quality financial and non-financial data to perform well. Both organizations rely on research in this sense, and they claim to have broad networks of collaborative institutions in working towards sustainable standards and practices for business. Furthermore, industry initiatives in the apparel sector seem to be an area of involvement for both parties. This will be relevant to have in mind as we move on to the area of stakeholder engagement in the following section.

5.4 Theme: Stakeholders & Stakeholder Engagement

Closely linked to CSR and children's rights engagement, we approach the theme of stakeholders and stakeholder engagement. UNICEF and NBIM seem to use stakeholder engagement in their approaches to influence and create value for companies in their portfolio (NBIM) and companies they cooperate with (UNICEF).

As defined in the United Nations Guiding Principles on Business and Human Rights, stakeholder engagement is an ongoing process of interaction between a company and its stakeholders that enables the company to understand which issues matter most to stakeholders, and to respond to the perspectives and concerns of potentially affected individuals. (UNICEF, 2014, p. 6).

As both UNICEF and NBIM claim to comply to the UNGPs, this definition of stakeholder engagement should be well known to both organizations.

The UNICEF informant from Geneva regards stakeholder engagement as important in ensuring children's rights (1). This can happen through working bilaterally with companies or other actors in developing and testing pilots for scale up, thus using the private sector as a vehicle for promoting children's rights. Pointing towards the fact that many companies understand children's rights as the elimination of child labor, the informant states it is important to create awareness about the broader impacts on children in the community context and through their working parents (1). The informant from UNICEF Norway who works on corporate relations states that it is important to integrate the locals in any project. He or she refers to a partnership

with Nordic Choice Hotels where the partnership has contributed to changing child rights practices in Cambodian adoption laws, together with local organizations and communities (2). The other informant from UNICEF Norway views stakeholder engagement as empowering actors to fulfil children's rights (3). Furthermore, "*stakeholder engagement... as I understand it... is about teaming up, including all the voices, and ensuring that every voice is heard*" (3). Linking UNICEF's work with governments to children's rights advocacy and fundraising, the UNICEF Norway corporate relations informant states that

We need to influence local governments, those who are in charge, company board leaders, addressing the challenges where they are present, why they are there in the first place, and combine the knowledge so that we can communicate it outwards and raise funds (2).

The other informant from UNICEF Norway concurs that stakeholder engagement relates to advocacy for change as well as fundraising for programs (3). Furthermore, he or she mentions the dialogue with NBIM and other impactful actors. "*It is important to collaborate with them in the same way we collaborate with our implementation partners*" (3), implicating a close collaboration in stakeholder engagement. The same informant explains that UNICEF tries its best to reach different stakeholders, and that these processes may look different in various contexts. However, "*... what is similar, is that we always seek to include all partners*" (3). Pointing to UNICEF as a UN organization, several of the informants view this as a competitive advantage. In working closely with the government, as well as implementing partners and companies (1, 2, 3), UNICEF seems to hold a unique position in terms of advocacy and fundraising for children's rights. Having this in mind, one of the informants from UNICEF Norway elaborates on UNICEF's approach to what others may view as risky actors:

what separates UNICEF from other organizations is that... we think we are active in changing the partner... [by] setting a partner under observation instead of boycotting. Follow up closer, instead of boycotting. Because then you can be part of the change – from the moment you boycott, you have no influence. ... We are willing to partner with different actors because we know the overall goal is to reach the children. And thus, we deal with other reputational risks... as we think that it [children] is so important (3).

Linking children's rights and stakeholder engagement, it is important for UNICEF to view children as a stakeholder group as well as promoting this understanding in their engagement with the corporate sector. Broadening the scope from child labour, UNICEF states that many companies are causing and contributing to "*... potential and actual impacts on children's rights, and should therefore consider children as a priority stakeholder group*" (UNICEF, 2014, p. 6). As for NBIM, the expectations outlined in the Children's Rights Expectations

Document encourage the companies in their investment portfolio to do the same: “*Companies should recognize children as stakeholders...*” (NBIM, n.d.b, p. 4). Furthermore, NBIM expects the companies in which they invest to “... *as relevant, engage with industry peers, business relations and local stakeholders on children’s rights issues*” (NBIM, n.d.b, p. 5). This applies to gathering the necessary information, as well as building action plans for preventing and correcting children’s rights practices and policies. Eventually, “*Companies may consider putting in place a mechanism for third-party expert input into their children’s rights strategies and policies*” (NBIM, n.d.b, p. 3). Given the focus of this thesis, it is not unthinkable that UNICEF may be a candidate for such a ‘child rights expert’ position.

Based on NBIM’s Responsible Investment Report from 2016, it seems that stakeholder engagement is important for NBIM with regards to retrieving non-financial information:

Academic institutions and other third-party organizations such as NGOs and the media also provide relevant information. We encourage stakeholders to provide non-financial information they believe may be of relevance to our investments. The result of this is that we have increasingly comprehensive databases of non-financial data that span a number of factors at country, sector and company level. (NBIM, 2017b, p. 25).

In line with the ownership pillar, NBIM states that it seeks to vote to promote sustainable business practices rooted in the G20/OECD Principles of Corporate Governance on the “... *role of stakeholders in corporate governance*” (NBIM, 2017b, p. 33). This implies that NBIM has voting guidelines focusing on risk management, reporting on social and environmental risks, as well as shareholder proposals (NBIM, 2017b). With regards to stakeholder engagement on children’s rights, NBIM understands that “[*m*ulti-stakeholder collaboration is considered key to advancing the elimination of child labour” (NBIM, 2017b, p. 21).

It is evident that NBIM seeks to influence standards and practices in companies and international bodies to contribute to sustainable business practices and well-functioning markets. With regards to the expectations stated in their Expectations Document on Children’s Rights, NBIM states that it will promote good governance and well-functioning and legitimate markets through responsible investment practices. “*The long-term legitimacy of sectors depends, among other things, on operations and products that are ethically acceptable*” (NBIM, n.d.b, p. 1). As these expectations form the basis for NBIM’s ownership efforts, the aim is to “... *contribute to the development of standards and practices across markets and sectors that will serve the long-term interest of the fund*” (NBIM, 2017b, p. 11). This involves interaction with regulators, industry partners, academics, companies and other stakeholders (NBIM, 2017b).

Based on the findings presented in this section, it seems that both NBIM and UNICEF recognize the importance of viewing children as stakeholders in business activities, and they already seem familiar with the concept of stakeholder engagement. Engaging stakeholders in awareness-raising, and presumably collaborative efforts with companies, it seems that both NBIM and UNICEF seek to influence business practices on children's rights for the better as to harvest the benefits from this. Such benefits may come in terms of achieving the goals of long-term higher investment returns with lower risk (NBIM), as well as increased funding and partnerships for program activities (UNICEF). It seems important for the two organizations to understand the company context, as well as influencing companies' business practices towards respecting children's rights. However, we should mind the different approaches and positions the organizations hold as owners (NBIM) and partners (UNICEF) in doing so. With regards to stakeholders, UNICEF and NBIM mention research institutions, standard setting bodies, unions and companies – with a focus on children as stakeholders in business. UNICEF additionally refers to the government and implementing partners as important in stakeholder engagement.

As such, NBIM and UNICEF have significant interests in promoting sustainability and good corporate governance with respect to children's rights. These efforts also seem to be directed towards the respective organizations' goals of financial returns with limited risk (NBIM), and reaching every child (UNICEF) through influencing and engaging companies as well as other stakeholders.

5.5 Theme: The Good Cooperation – a General Perspective

As this thesis spans around investigating opportunities for collaboration around children's rights between UNICEF and NBIM, it is essential to investigate the organizations' views and practices on the topic of cooperation. Having in mind NBIM's and UNICEF's values and missions, as well as their perceptions and practices on children's rights, CSR and stakeholder engagement, we may contextualize the topic of cooperation. As such, the following sections move from the general perspectives on a 'good cooperation' towards general challenges, as well as NBIM's and UNICEF's current practices on cooperation with external actors. Having the general trends and perspectives in mind, we move on to the special focus area of collaboration between NBIM and UNICEF (from the UNICEF perspective). Addressing the qualitative aspects of perceived challenges in cooperation as well as possibilities for cooperation with external actors, the interview data is rich from UNICEF's view on the matters. As the topic is treated in a lesser extent in NBIM's documents, this is an important weakness to mind in the following presentation of the topic.

All three UNICEF informants state that cooperation is important for UNICEF (1, 2, 3). “*Cooperation is alfa and omega...*” (2), one states, adding on that “... we see that we cannot do things alone. We need partners to achieve finance and competence” (2). The informant from UNICEF Geneva views cooperation as “*extremely important*” (1) for UNICEF, in terms of working with many actors from governments and civil society. “*I think UNICEF wouldn’t be able to deliver and do its work without working closely with external actors*” (1). Finally, the other informant from UNICEF Norway states that cooperation is “... *what keeps us alive*” (3). The three informants also refer to governments, NGOs, and the corporate sector as important cooperative actors in program work and fundraising (1, 2, 3).

Moving on to the concept of ‘good cooperation’, UNICEF informants state that it builds on a genuine interest and commitment. “*The key to a good cooperation is continuous communication between the actors*” (2), and to have “... *an open dialogue... the road towards a change should not be so long*” (2). Furthermore, a good cooperation is about “... *taking each other seriously, and having an open dialogue as we come from various places*” (3). As partners from various sectors and organizations seek to collaborate, “... *there will be misunderstandings, different interests...*” (3), but the important thing for UNICEF is to be able to “... *balance the interests and misunderstandings... I think UNICEF is good at that, we have a lot of experience in that field, and we are used to including everybody in the cooperation*” (3). Furthermore, it is important for the UNICEF informants to define clear goals and expectations early on in a general cooperation project. All informants refer to the *context* for the cooperation as important when deciding roles and efforts (1, 2, 3). As such, a good dialogue, meaningful results, and awareness of the context are important in a good cooperation according to UNICEF’s informants.

As for NBIM, the documentary sources show examples on how the organization collaborates with academia, companies and international initiatives (NBIM, 2017a, 2017b, n.d.). As NBIM first and foremost is a company *owner*, it is in the organization’s interest to influence company policies on selected sustainability areas such as children’s rights, climate change and water management as to contribute to the objective of safeguarding and building financial wealth for future generations (NBIM, 2017b). Thus, when appropriate, NBIM engages collaboratively with peer investors as to influence and improve relevant companies’ corporate governance:

... we monitor the ongoing corporate governance and sustainability developments of companies in the portfolio. We respond in cases where corporate governance practices appear to be deteriorating or problematic and where fund value may be compromised. In such cases, we will enter into dialogue with management or board members and,

where appropriate, apply additional active ownership engagement tools, including voting, collaboration with peer investors, consultation with regulators or other standard setters, and legal action. (NBIM, 2017b, p. 55).

5.5.1 Sub-theme: Challenges in Cooperation – a General Perspective

A general challenge in partnerships and collaborations mentioned by the UNICEF informants is the one of ‘walking the talk’ (1, 2). This is underlined by the UNICEF Geneva informant as he or she states that a cooperation should not be “... *a window-dressing exercise where it is something that is communicated as the primary aim*” but not contributing to change (1). The same informant refers to the organizations’ capacities in time and resources as important areas to have in mind as “... *to actually implement some of the activities that you want to do... you need to ensure that you’re able to deliver on your agreed objectives*” (1). For UNICEF, children’s rights should always be the lens through which you view the situation – thus, a collaboration relies on “... *a certain amount of willingness to invest the necessary resources to do that [improve impacts on children]*” (1). Additionally, it is important to “... *not shy away from issues that the organization might not be comfortable with*” (1) in relation to collaboration with external actors on children’s rights. This may also refer to the third informant’s remarks on the challenges in being able to “... *balance the interests and misunderstandings*” (3), as various actors have various interests and goals. Nevertheless, the informant states that “... *UNICEF is able to balance differing interests, we can achieve the best outcomes for children, because that is what it is all about for us*” (3).

With regards to reputation, all three UNICEF informants view UNICEF’s internal and external reputation as overall good (1, 2, 3). However, reputation may be at stake in cooperation with external actors. In the sense of collaboration, one of the informants mention that prior to entering cooperation projects with big actors “... *we conduct a due diligence procedure... to try to eliminate the salient risks*” (3). Mentioning the incident with child labour in Hennes & Mauritz’ supply chain, the same informant states that UNICEF was willing to take the risks in involving with Hennes & Mauritz at the time to contribute to change in the future (3). Referring to the current partnership with Hennes & Mauritz, the corporate relations employee from UNICEF Norway states that “... *when H&M were criticized for their work in developing countries, they published their lists of suppliers online... and then they were able to turn something negative to something positive*” (2). Factory inspections in cooperation with UNICEF and implementing partners is important in this sense (1, 2).

With regards to the broader global context, one of the informants from UNICEF Norway points to the changing political and economic environment fronted by the current trends of nationalism and emerging protectionism: “... *protectionism, populism and these kinds of trends, they influence how UNICEF can work with international companies*” (3). Additionally, high numbers of emergencies and conflict make UNICEF prone to higher needs of financial contributions to ensure children’s wellbeing (2, 3). Inevitably, these factors affect UNICEF’s prioritizing of financial resources (3).

5.5.2 Sub-theme: Cooperation with External Actors – a General Perspective

As NBIM collaborates with research institutions, international initiatives such as the Sustainable Apparel Coalition, as well as international agencies working with standards and regulations (NBIM, 2017b), it also engages with its investee companies:

As a large, long-term investor, we engage in dialogue with companies. Our holding size gives us access to board members, senior management and a range of specialists at the companies we invest in. (NBIM, 2017b, p. 42).

Furthermore, NBIM states that it is interested in “... *understanding companies’ corporate governance and sustainability framework as well as the more traditional topics of operations and financial strategy*” (NBIM, 2017b, p. 42). As such, it is important for NBIM to engage in investor meetings with their portfolio companies to raise environmental, social and governance (ESG) issues in the company dialogue (NBIM, 2017b). With regards to children’s rights, NBIM has made its expectations clear towards companies on the matter, as the expectations “... *serve as a starting point for our interaction with companies on the topic of children’s rights*” (NBIM, n.d.b, p. 1). Interlinking children’s rights with NBIM’s goals and missions, the Expectations Document on Children’s Rights states that

Norges Bank Investment Management’s point of departure for our children’s rights expectations is our investment mandate and our long-term financial objective of safeguarding the fund’s assets. (NBIM, n.d.b, p. 1).

Evidently, both UNICEF and NBIM share an interest in engaging with companies on among other things children’s rights. UNICEF’s informants view corporate engagement as important in the sense of fundraising for programs, but also for advocacy (1, 2, 3). With regards to the partnership between UNICEF and Hennes & Mauritz, the corporate relations informant from UNICEF Norway describes the dynamics in the partnership by saying that “*we influence and push each other all the time; UNICEF expects something from H&M, and H&M expects something from UNICEF... that is how it should be*” (2). As such, reciprocity seems to be an

important aspect of collaboration with companies. Furthermore, the informant from UNICEF Geneva states that “*we also work very closely with some big international buyers around their opportunities and the responsibility they have to integrate children’s rights into their sustainability work*” (1). This implies that companies take responsibility to ensure children’s rights “*... in relation to their codes of conduct, their audit frameworks, or their reporting, their grievance procedures, their supplier engagement*” (1). According to one informant a cooperation depends on “*... expectations, what you want to achieve, and what they [companies] can offer in terms of money and competence. But rather, we need money. This is what we need*” (2). Another informant describes the business sector as “*... a good source for money to fund the program activities*” (3). Nevertheless, the same informant states UNICEF wishes to influence actors to contribute in non-financial ways through collaboration (3).

In addition to engaging with the corporate sector, states and the civil society rank as important partners for UNICEF. The informant from UNICEF Geneva states that “*obviously, UNICEF does not implement itself*” (1), and elaborates on how “*we develop the content, and the technical components, but then it’s mostly NGO partners that do the delivery*” (1). Both informants from UNICEF Norway also emphasize the civil society as important cooperation partners (2, 3). As UNICEF is a UN organization, this provides unique access to advocating for children’s rights in governments and countries’ legislations and incentives for children (2). UNICEF does advocacy in states to strengthen the civil society and to work with implementing partners (3). As one informant puts it, “*we could still deliver vaccines to 40% of the world’s children, but it is much better if we manage to influence the governments to undertake that responsibility*” (3).

Summing up, it seems that both UNICEF and NBIM value their respective cooperation with external actors. UNICEF seems to communicate the importance of this aspect in a more explicit way than NBIM does, but this could relate to the organizations’ various modes of engagement with actors as well as the scope of actors involved in a project or dialogue. Both organizations interact with companies to increase companies’ respect of children’s rights. Furthermore, both organizations seem interested in influencing corporate practices as well as international standards and regulations for a more sustainable market practice, acknowledging ESG/CSR issues as an important detail in this sense. However, it is important to underline that NBIM’s motivation for doing so lie in their goal of ensuring financial returns. UNICEF aims to protect ‘every child’, and company engagement in terms of funding and program work is important in this sense. NBIM and UNICEF approach and engage with companies from different positions,

and this is important to have in mind when investigating possibilities for cooperation between the two.

5.5.3 Sub-theme: The UNICEF Perspective on Cooperation with a Large Financial Investor

Moving on to the last dimension of cooperation in this thesis, we approach the UNICEF perspective on cooperation with a large financial investor like NBIM. The previous sections on missions, values, children's rights, CSR, stakeholder engagement, and cooperation in general, serve as a context for this section. However, this section moves from the broader perceptions and practices, towards the specific issue of collaboration between UNICEF and NBIM. This section mainly presents the UNICEF perspective on collaboration between the two actors, as the topic is not at all treated in the NBIM documentary sources.

One of the UNICEF informants (1) did not desire to comment on the cooperation with NBIM explicitly, so he or she rather refers to cooperation with a large financial investor in general. He or she views a cooperation between UNICEF and a large financial investor as potentially profitable in terms of better outcomes for children. Referring to the financial sector's potential influence and leverage towards investee companies, the informant states that *"it is very important for us to work with organizations... to have a bigger impact, to have an organization that helps us engage a number of companies and raise awareness around the work that we do"* (1). As such, organizations in the financial sector have the potential to influence CSR and children's rights practices in the companies in their portfolios, according to this informant (1). He or she also views such a cooperation as a learning opportunity, both for the financial investor as well as for UNICEF. Not limiting CSR and children's rights practices to investee companies, the informant views this cooperation as a possibility to influence the financial sector towards better screening procedures prior to investments.

If UNICEF works with a financial investor, and if the financial investor is promoting some of our key messaging, ... and encouraging other companies and other actors in the finance industry, we could potentially have a much bigger impact than if we don't cooperate with a financial investor (1).

Moving on to the specific case of collaboration between UNICEF and NBIM, one of the informants from UNICEF Norway emphasizes the importance of mutual efforts and understandings in a potential cooperation (2). Furthermore, the same informant points to the potential outcomes of such a cooperation in terms of investment screening mechanisms based on children's rights, as well as the potential an organization like NBIM has in terms of

influencing its investee companies (2). Referring to NBIM, the informant states that *“they have a different type of knowledge than us, so I think there could be good synergies there. They could probably open some doors for us, and we could open some doors for them”* (2).

Moving on to the topic of roles in a cooperation between a financial investor like NBIM and an organization like UNICEF, the other informant from UNICEF Norway views the network cooperation as most suitable for NBIM and UNICEF. *“One possibility is to use the cooperation... by using NBIM as an owner, to gather more actors to discuss challenges, best practice and so on, some kind of network...”* (3). Pointing to the NBIM Expectations Document on Children’s Rights, the same informant states that the document *“... says what they are willing to do... so it is a question of what does it mean? How do you translate it into practice? Those things are something that NBIM and UNICEF could develop a standard for”* (3).

Referring to NBIM’s policies of ownership where the organization does not wish to interfere directly with the internal issues of its investee companies, the UNICEF Norway informant reflects on the challenges and opportunities in a cooperation with an actor like NBIM with regards to interaction with companies:

It depends on finding a room for possibilities between [NBIM as a] convening power, and UNICEF as a collaborative partner. So, you have to find a space in between, where both can give and take, where UNICEF says that OK, we think a network is good, but we need to have a dialogue with these partners [companies]... the biggest challenge will be just there, balancing it... that both UNICEF and NBIM say that here we are different stakeholders, we come from different sectors, so we have to be open to arising challenges, and open about our boundaries (3).

As such, the informant seems to think that a potential collaboration between NBIM and UNICEF preferably should require some degree of corporate involvement from NBIM’s part. He or she states that *“how far NBIM is willing to go... would matter significantly for how interested UNICEF would be in a cooperation like that”* (3). As the informant from UNICEF Norway (3) touched upon, a potential collaboration between the two organizations would need to pay attention to dynamics of power following the status of NBIM as a convening power and UNICEF as a collaborative partner. It is obvious, according to the informant, that expectations and inquiries from a company owner, such as NBIM, would be significantly more “powerful” than the concerns expressed by a collaborative partner such as UNICEF (3).

With regards to the perspective on cooperation with UNICEF from NBIM’s view, one of the informants (3) in UNICEF Norway provided some insights. He or she states that it is only recently that NBIM has been engaged in investigating new areas of cooperation. To explain this

trend, he or she links this this to the changing political and economic environment, as well as the increasing importance of international guidelines such as the UNGPs and the SDGs. Furthermore, the organization recently has conducted an internal restructuring that seemingly holds a stronger focus on responsible investment and contact with external actors. Finally, the informant mentions that the NBIM Expectations Document on Children's Rights also interlinks with the desire to ensure sustainability and a long-term investment perspective (3).

Nevertheless, all three informants from UNICEF seem to perceive the possibilities for cooperation around ensuring children's rights with a large financial actor like NBIM as exciting and rewarding, yet somewhat risky and new. *"This would be UNICEF's first engagement with a financial fund, but as for now we do not have anyone working 100% on the finance sector in the UNICEF system"* (3). Moving on to the specific areas of collaboration, the garment sector seems to be a mutual area of interest from the two organizations' point of view.

5.6 Theme: The Global Apparel Industry as an Arena for Cooperation

Complex supply chains in a high-risk sector such as the garment sector located in a high-risk country like Bangladesh, indeed show the need for more responsible business and investor practices. As Bangladesh is one of the world's largest suppliers of garments (Poulton et al., 2014), it seems like a purposeful place to invest efforts in ensuring children's rights. Furthermore, both NBIM and UNICEF currently involve in industry initiatives targeting the global apparel industry.

As for UNICEF, the informant from Geneva states that the organization has been present in Bangladesh for several decades. Although the UNICEF Country Office has been mostly engaged with community work around the factory areas and urban slums, the organization has begun to target the RMG factories during the recent years. The informant does not wish to comment directly on specific partners or projects, but states that UNICEF Bangladesh currently does implementation research on how children in communities are affected by business activities. Furthermore, they are testing a current pilot (the Bangladesh Garment Initiative – BGI) project involving a few supplier factories, brands and industry associations as well as NGOs aiming to ensure and protect children's rights inside and outside the factory gates (1). The aim of the current work with the BGI is to reach previously unreached working mothers and children, by being present on the factory areas during working hours. This is important, as many of the working mothers do not manage to access health care clinics during "normal" opening hours as they spend the day working on factories. The BGI is a rather new initiative, which was tested during 2016 (1, 3):

It is quite new to cooperate directly with factories and the factory management, so one has to be careful... to build trust towards the factory owners and the factory... we are good at working with communities around the factories, and then we are in the start-up phase regarding the direct work at individual factories... (3).

It is possible indeed that NBIM and UNICEF may find common ground in their interests in contributing to a more sustainable apparel industry by engaging companies and their supply chains. NBIM's recently started engaging in the Social and Labour Convergence Project apparel industry initiative, facilitated by the Sustainable Apparel Coalition (NBIM, 2017b). This initiative is, according to NBIM, highly relevant for the organization's work on children's rights. Engaging in a multi-stakeholder collaboration, such as the Social and Labour Convergence Project, is something NBIM considers as a key in the process of eliminating child labor (NBIM, 2017b).

As such, both NBIM and UNICEF currently engage in various industry initiatives. More specifically, both organizations have chosen to emphasize the global apparel supply chain. Whereas UNICEF is slightly more specific by targeting major apparel supplying countries such as Bangladesh, NBIM seemingly focuses on the global supply chain in general. This is understandable, as UNICEF bases its work around the Country Offices "on the ground" whereas NBIM seems to approach a more "top-down" way of engaging with the matter. Arguing that NBIM would not be interested in engaging directly with suppliers or factories operating in the Bangladesh garment industry, two out of three informants from UNICEF state that involving an actor like NBIM in the current BGI project is unlikely (1, 3).

However, the potential to engage collaboratively with NBIM in the Bangladesh RMG sector is perceived by the UNICEF informants as very present. One of the informants views an engagement in the Bangladesh RMG sector as a starting-point for more strategic conversations with a financial actor like NBIM. These conversations could be about how to ensure children's rights in investment decisions and business practices in investee companies (1). Furthermore, a financial investor like NBIM could potentially gather more of its investee companies and more institutional investors in a multi-stakeholder engagement in the Bangladesh RMG sector (1, 3). Another informant states that an organization like NBIM presents a great potential for involving more companies, but stresses the objectives of a potential partnership. He or she states that NBIM seems more focused on eliminating child labor, and underlines the importance of contributing to the broader range of children's rights enforcement (3). Nevertheless, it seems that both NBIM and UNICEF view children's rights in the global apparel supply chain as

important. They show their engagement through creating (UNICEF) or participating (NBIM) in industry initiatives targeting children's rights in the global apparel supply chain.

5.7 Summary

As this analysis shows, NBIM and UNICEF are different organizations with different goals that at first may not seem compatible. Furthermore, the organizations hold different positions in their engagement with companies as owners (NBIM) and partners (UNICEF). Having examined the current practices and perceptions around the core terms of CSR, children's rights, stakeholder engagement and cooperation, we may begin to understand that the two organizations seem to unite around important areas. Even though perceptions and practices around these core terms may differ, it is important to recognize the potential for the organizations to collaboratively engage in the Bangladesh RMG sector. Both organizations emphasize good corporate governance for its partner and investee companies, and both organizations are currently involved in industry initiatives in the global apparel industry. Given NBIM's seemingly 'narrow' focus on child labor elimination, which is an important aspect to be concerned about in the global apparel industry, UNICEF fronts a broader concern for children's rights. Undoubtedly, a space for cooperation between the two organizations exists. However, the further process of acting on these possibilities depend on the objectives and desires of the organizations. With regards to international soft-law guidelines such as the UNGPs and SDGs, both NBIM and UNICEF seem to be engaged in terms of influencing partner and investee companies to follow these recommendations. Given UNICEF's position as a child rights expert partner, and NBIM's position as an owner, it would indeed be interesting to investigate possibilities for collaborative and complementary efforts towards companies' children's rights practices in the Bangladesh RMG sector.

6 Discussion and Recommendations

The aim of this chapter is to conduct a discussion around the two research questions addressed in this thesis. As such, the chapter is divided into two sub-chapters. The first sub-chapter (6.1) seeks to view NBIM's and UNICEF perceptions and practices of CSR as children's rights through the lens of the theoretical framework of the GPN and CSR as explained in the theory chapter. The second sub-chapter (6.2) addresses the plausibility of a multi-stakeholder cooperation between NBIM, UNICEF and their relevant investee and partner companies operating in the Bangladesh RMG sector. As such, the Theory chapter's focus on various stakeholder groups and multi-stakeholder collaboration will serve as important points of reference. Building on these aspects, this chapter finally provides practical recommendations for NBIM and UNICEF in their potential collaboration on children's rights through engaging investee and partner companies in the Bangladesh RMG sector.

6.1 The GPN Context: NBIM's and UNICEF's Approaches to CSR

Minding Scherer & Palazzo's (2008) definition of globalization as "... *the process of intensification of cross-area and cross-border social relations between actors from very distant locations*" (Scherer & Palazzo, 2008, p. 415), we may view UNICEF, NBIM, and their relations to CSR in investee and partner apparel companies through the lens of "... *growing transnational interdependence of economic and social relationships*" (Scherer & Palazzo, 2008, p. 425). In this sense, the GPN framework (Dicken, 2015) further allows us to understand these interrelations in terms of power, interests and functions these actors hold. Following the logic of globalization and decentralization, non-state actors may play an important role in creating "[p]olitical solutions for societal challenges" (Scherer & Palazzo, 2008, p. 427). As to understand the roles of UNICEF and NBIM as GPN actors in their relation to investee and partner companies' CSR practices, we need to pay attention to their structures and mechanisms. As such, we should take a closer look at the organizational features of UNICEF, NBIM and their relations to TNCs in CSR engagement.

6.1.1 NBIM as a Responsible Investor

As an institutional investor, financial actors like NBIM hold a central role in the GPN framework. The free market ideology is favored in the current global economy, as the search for profit and shareholder value prevails (Dicken, 2015). The shareholder dimension in finances imply that financial returns for actors like NBIM are closely interlinked to its investee companies' performance. In terms of CSR, this immediately draws our focus towards the

element of financial risk (Clark & Hebb, 2005). As shown in the empirical findings, NBIM is a long-term investor seeking to employ responsible investment management as to reduce financial risk on behalf of the Norwegian Government and people. Thus, the responsible investment pillars of standard setting, ownership and risk management aim to

... support the objective of the fund by furthering the long-term economic performance of our investments and reducing financial risks associated with the environmental and social practices of companies in which we have invested. (NBIM, 2017b, p. 14).

As such, NBIM perceives a direct link between the environmental and social performances in its investee companies and the potential impact this has on the Fund's investment returns. In terms of global value, it is not limited to the economic sphere (Clark & Hebb, 2005). Social and environmental issues seem to attain an increasing attention from financial investors. They do so both in terms of institutional investors' investment decisions, as well as their expectations of financial and non-financial disclosure from investee companies (Clark & Hebb, 2005). Following this trend, NBIM expects its investee companies to disclose information on corporate governance and selected CSR issues based on NBIM's expectations documents as part of their risk assessments.

Indeed, the documentary findings show that NBIM seems to value international soft law guidelines such as the SDGs, the Global Compact, and the UNGPs. Claiming that their expectations towards companies build on these standards, the findings show that the areas of climate change, water management, human rights and children's rights are important in this sense. As NBIM seeks company disclosure, particularly from high-risk countries and sectors, investee companies certainly face a pressure to comply and report on the NBIM expectations in order to maintain its investments from NBIM.

The Fund, being owned by the Norwegian Government, subdues to Norwegian law and guidelines on the Fund management as well as the investment decisions (NBIM, 2016b). This may explain why international guidelines on human rights and corporate governance is important to NBIM. However, monitoring more than 9000 companies' practices in detail surpasses the capacities of NBIM. As the findings show, NBIM thus focuses on selected issues and holdings in their expectations documents and engagement with investee companies. Bringing back the link between company reputation and perceived risk and value by the investor (Clark & Hebb, 2005), the findings show that NBIM's risk assessments of investee companies may lead to divestments or other portfolio adjustments. Company transparency

seems important to NBIM in this sense, as the findings show that NBIM perceives a link between good corporate governance and higher financial return.

6.1.2 UNICEF as a Corporate Partner for Children's Rights

As investors like NBIM demand higher levels of company disclosure and transparency, this does not only impact companies. It also opens new areas of engagement for organizations operating in civil society. Demanding 'social justice', these actors seek to influence major companies' roles and responsibilities with regards to their social and environmental practices (Clark & Hebb, 2005). For instance, as the empirical findings show, UNICEF engages directly with companies to improve their practices on children's rights.

As discussed in the Theory chapter, UNICEF is not a traditional civil society organization in the framework of the GPN. Its status as an intergovernmental organization (IGO) implies that while it might operate in the sphere of civil society, it is based in countries' governments. As such, UNICEF primarily works with governments through its Country Offices (COs) on programs for protecting children's rights and National Committees (NatComs) for fundraising and awareness-raising. However, as the findings show, UNICEF also engages with companies through partnerships. Traditionally, this engagement has been centered around finance, meaning that UNICEF receives funding for programs from their corporate partners. This is changing, as the findings show a trend towards engaging actively with companies through e.g. the Bangladesh Garment Initiative (BGI).

The findings show that UNICEF engages closely in their cooperation with governments, NGOs and companies. As a UN organization, UNICEF holds a unique position in their work on advocacy and fundraising. Being present 'on the ground' through community programs, UNICEF approaches the issue of children's rights from various angles of governance and engagement. This is highly relevant in the organization's work on CSR, as UNICEF together with the rest of the UN system seek to realize international guidelines on human rights and children's rights. In line with Dicken's (2015) view on global civil society organizations (GCSOs) and their objectives, UNICEF seems to play an important role in setting the global agenda on children's rights in CSR. The Children's Rights and Business Principles is an important outcome of UNICEF's work on children's rights in the business sector.

6.1.3 Broadening the GPN Framework: UNICEF and NBIM as 'Hybrid' Actors

As mentioned in the Theory chapter, the current GPN actor categories presented in the GPN theory (Dicken, 2015) do not include 'hybrid' actors such as NBIM and UNICEF. Even though

the GPN theory is helpful towards understanding the connections between these actors, I find it necessary to present an ‘adjusted’ GPN framework which better illustrates the functions and roles of NBIM and UNICEF in the global economy. As such, I combine the GPN structures as illustrated in Figure 2 and Figure 3 from the Theory chapter, and suggest to understand NBIM and UNICEF accordingly:

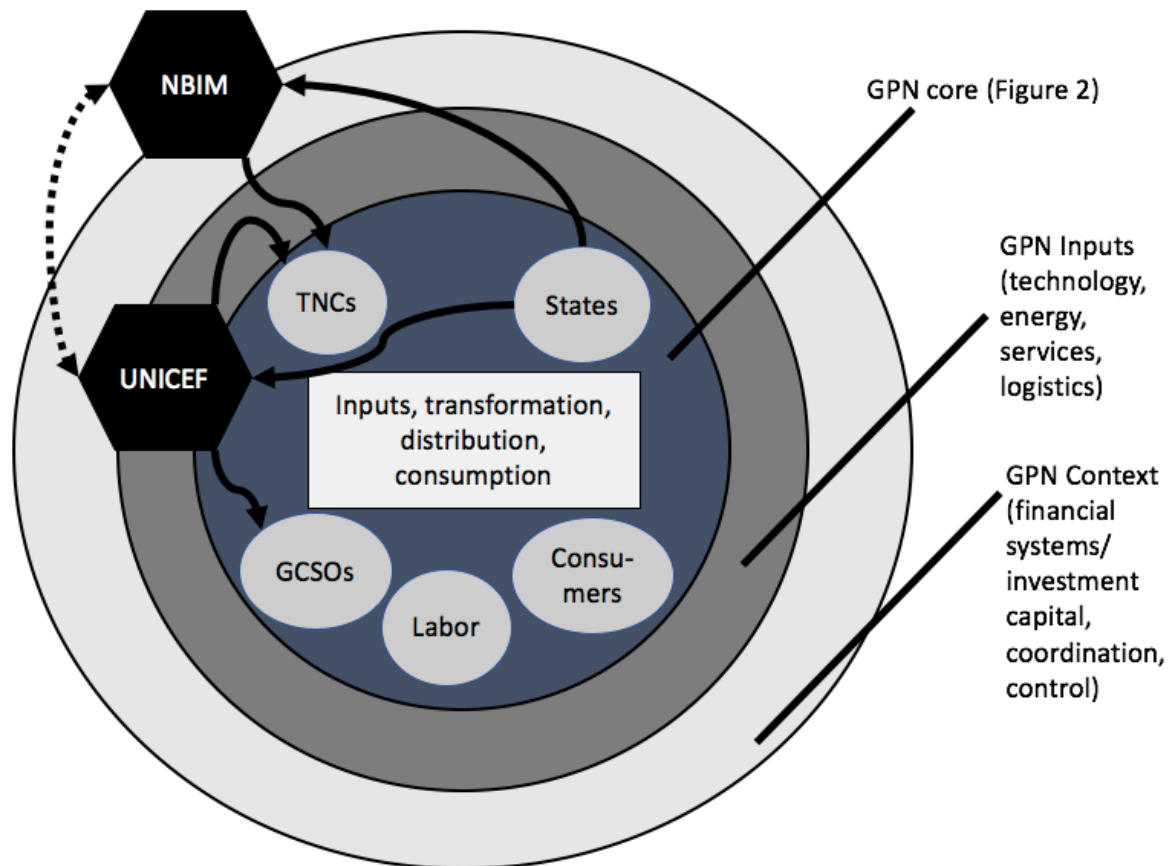


Figure 7: Making space for UNICEF and NBIM as 'hybrid' GPN actors. (Based on Dicken, 2015).

Figure 7 attempts to integrate NBIM and UNICEF as ‘hybrid’ actors in the GPN framework. This is by no means a simple task, as the term ‘hybrid’ does not allow a single, rigid position within the GPN framework. Nevertheless, I find it important to underline the need for including such actors in the existing GPN framework. Given UNICEF’s and NBIM’s close attachment to states and TNCs (illustrated by the black arrows), they are indeed part of the GPN core. NBIM is owned by the Norwegian Government on behalf of the Norwegian people, subordinated to Norwegian laws and regulation in the management of the Fund. UNICEF, being part of the UN, depends on states to do its program work and fundraising. The organization also subdues to international laws and guidelines, particularly on children’s rights, such as the CRC and the CRBP. Furthermore, the findings show that UNICEF collaborates closely with global civil society organizations (GCSOs) as well as sharing important functional traits with this group of

GPN actors (illustrated by the black arrow). While UNICEF and NBIM certainly are linked to the GPN core, I would argue that they provide important functions in the broader context of the GPN.

UNICEF is placed in all three dimensions of the GPN context, spanning from the GPN core, to the GPN inputs, to the regulations and control mechanisms found in the overall GPN context (see Figure 7). In addition to involve directly with the GPN core through corporate partnerships and factory engagement e.g. through the BGI, the empirical findings show that UNICEF has contributed to technology development (thus GPN inputs) in cooperation with its corporate partners. Furthermore, UNICEF is active in contributing to the enforcement of the CRC and the CRBPs, making the organization an important player in the field of coordination and governance of GPNs. NBIM, on the other hand, has the power to allocate financial resources for the GPN core, particularly the TNCs in which it invests. However, NBIM's main position would be in the overall GPN context (see Figure 7). Holding this position, the empirical findings show that NBIM seeks to contribute to responsible and effective markets through the promotion of international guidelines and standards for business practices, while simultaneously harvesting financial returns. Having these key GPN aspects in mind, we may better approach and understand the relevance and importance of a context-specific CSR for NBIM and UNICEF towards the possible formation of a multi-stakeholder collaboration in the Bangladesh RMG sector (illustrated by the dashed-line arrow).

6.1.4 A Context-Specific CSR for NBIM and UNICEF: CSR as Children's Rights

The analysis of the empirical findings from NBIM and UNICEF show that both organizations view CSR as important in their current engagement with companies. As there is no single definition of CSR, we should have in mind the five dimensions of CSR as presented by Dahlsrud (2008) in search for a context-specific CSR for UNICEF, NBIM and the relevant companies. Minding the environmental, social, economic, stakeholder and voluntariness dimensions of CSR as suggested by Dahlsrud (2008), we may view NBIM's and UNICEF's emphasis on various CSR dimensions through this lens. The findings show that NBIM holds a broader view on CSR through environmental, social and governance issues in their expectations towards investee companies, while UNICEF seems to hold a view on CSR through a children's rights lens.

The empirical findings show that both UNICEF and NBIM explicitly emphasize children's rights as important. For UNICEF, protecting children's rights even serve as their primary goal. NBIM, on the other hand, views children's rights as important, with an emphasis on the issue

of child labor. As such, both organizations recognize that children are affected by business in indirect and direct ways. This allows us to approach a focus on children as right-holders and stakeholders in business activities (Berlan, 2016). As Berlan (2016) underlines, there is a trend for business to take a stand against child rights abuse due to the international soft law guidelines such as the UNGP and the CRBP. However, there is a lack of including children's voices and their right to expression in business' decision-making on issues concerning children (Berlan, 2016). As the empirical findings show, UNICEF could indeed contribute in this area.

NBIM puts forward its expectations on children's rights through the NBIM Expectations Document on Children's Rights. As this is directed towards company boards, NBIM does not directly interfere with the companies' internal issues on e.g. children's rights. Rather, NBIM expects companies to deal with their supply chain issues on children's rights through engaging with relevant stakeholders and actors on their own. With regards to the issue of child labor, it seems of high importance to NBIM. As the findings show, NBIM recently became engaged in an industry initiative established by the Sustainable Apparel Coalition (SAC) targeting child labor in the global apparel industry supply chains. In this case, NBIM's role is to facilitate a dialogue with other investors on the matter.

UNICEF, on the other hand, engages directly with both companies and their supply-chains through their industry initiative in the Bangladesh RMG sector. As such, we see how the organizations' various structures and functions affect the way they approach the issue of children's rights.

Referring to Dahlsrud's (2008) notion of a context-specific CSR, it seems plausible from the findings to limit the scope towards children's rights. Furthermore, the organizations' current involvement in the global apparel industry shows that they view this high-risk sector as important in the sense of protecting children's rights. As such, they share common ground in their interest in children's rights protection, despite the fact that they hold different goals and organizational mechanisms for involving on the matter.

What is common, is their engagement with companies. This allows us to bring in the corporate dimension of reputation, which certainly may affect how UNICEF and NBIM engage with them. Being under scrutiny from organizations operating in civil society as well as institutional investors' lens of risk, the issue of brand reputation becomes important for companies. As investors seek financial return, they value companies through a company's short-term financial growth and long-term financial value (Clark & Hebb, 2005). This allows us to see the direct link between a company's reputation and the reputational impacts on a company's stock market

value. As such, a good brand reputation is a signal to investors that the company is likely to maintain or increase its value in the future. It also secures higher earnings for the firm, as it is perceived as a good investment opportunity (Clark & Hebb, 2005).

Linking this dimension to the global apparel industry, we cannot overlook the risky and complex supply-chains as found in e.g. the Bangladesh RMG sector. A significant amount of major apparel companies in which NBIM invests, outsource their production to Bangladesh. Simultaneously, several of UNICEF's apparel corporate partners have supply-chains in the country. This is not a surprise, as Bangladesh has a significant apparel industry in their status as one of the world's largest garment exporters (Poulton et al., 2014). Additionally, Bangladeshi law complicates the picture. Even though hazardous work is prohibited by law for persons under the age of 18, children from 12 years and up may engage in 'light work' that does not damage the child's physical or psychological health (UNICEF, 2010). This collides with the view on child labor as found in many Western countries. As the major apparel companies produce garments for Western consumers, the issue of child labor may cause trouble in the eyes of the consumers. Indeed, we have witnessed many campaigns and reports from NGOs concerned with child labor in the major apparel companies' supply chains in developing countries.

However, we should have in mind the aspect of child labor as an economic interest for the child and its family when conducted in safe environments. If child labor does not damage the child's right to education and development, it should not necessarily be treated as a problem. In Bangladesh, it is not uncommon for children to engage in economic work due to social norms and the economic reality (UNICEF, 2010). On the contrary, if child labor damages the child in physical and psychological ways as well as depriving it from education, children's rights are at stake (Convention on the Rights of the Child, 1990). Nevertheless, child labor often files as unethical in the eyes of Western consumers and NGOs. When involuntarily disclosed and reported on by media or NGOs, companies' practices on child labor may have huge negative impacts on a company's reputation. This in turn affects the company's value as perceived by investors. Simultaneously, as the empirical findings show, significant child labor incidents may result in companies' engagement with organizations like UNICEF to improve reputation and business practices (Clark & Hebb, 2005).

Thinking in terms of global production networks (GPNs) allows to view these GPN actors in what Levy (2008) frames as the 'transnational space'. Here, GPN actors "*... struggle over the construction of economic relationships, governance structures, institutional rules and norms and discursive frames...*" (Levy, 2008, cited in Dicken, 2015, p. 57). As such, the issues of

children's rights and child labor are negotiated, discussed and acted upon in various ways by various GPN actors based on their positions, organizational structures and functions. This aspect is important to have in mind as we move towards approaching possibilities for cross-sectoral cooperation on children's rights. As the theoretical and empirical findings have shown this far, children's rights in the global apparel industry is a case for concern for GPN actors as investors, TNCs and GCSOs. Albeit in various ways and with various motivations, 'hybrid' actors like NBIM and UNICEF seek to engage their investee and partner companies on these matters. As such, it would seem plausible to investigate possibilities for cooperation in the Bangladesh RMG sector.

6.2 Stakeholder Conflict, Competition and Collaboration: The Bangladesh RMG Sector

Based on the findings from this research, there seem to be real possibilities for NBIM and UNICEF towards engaging collaboratively on companies' children's rights practices. Here, the focus will be on challenges and opportunities the actors may face in developing such a collaboration. Focusing on the Bangladesh RMG sector, we may understand that it is not always in the companies' immediate interest to be transparent about their business operations and supply chain relations in such a high-risk sector (Clark & Hebb, 2005). However, companies are under increasing pressure from investors and organizations operating in the sphere of civil society. This is evident though NBIM's and UNICEF's focus on children's rights in their investee and partner companies. Furthermore, international guidelines such as the SDGs and the UNGPs play important roles in this sense.

Employing stakeholder theory (Fassin, 2012) we may understand crucial aspects of power positions and interests held by UNICEF, NBIM and the relevant apparel companies operating in the Bangladesh RMG sector. As NBIM and UNICEF expect their investee and partner companies to view children as stakeholders in business, this has implications for companies' practices on children's rights. Simultaneously, companies' own practices on children's rights, either good or bad or somewhere in between, impact NBIM, UNICEF and of course the children. This is what Fassin (2012) underlines as the reciprocal nature of stakeholder relations, where we should pay attention to stakeholder responsibility (Fassin, 2012).

Minding these relations, we can begin to understand NBIM and UNICEF and their positions towards companies' practices on children's rights and children as stakeholders. NBIM engages with companies on children's rights from the ownership perspective, having the power to invest or divest capital in companies. Following the implications from responsible investment

management, NBIM pledges investee companies to follow their expectations on children's rights. As the findings show, NBIM uses the lens of risk to view investee companies' practices. Yet, it is impossible to monitor and engage 9000 companies in detail. As such, NBIM limits their focus towards selected sectors and sustainability issues, rather than looking at companies in detail.

This is where UNICEF may enter as a third-party mechanism, with clear interests in children's rights protection and an emerging focus on company engagement beyond mere funding. The findings show that UNICEF informants view a financial actor like NBIM as to have huge potential leverage in protecting children's rights, first and foremost as a responsible investor and owner. A collaborative engagement targeting the RMG sector in Bangladesh would serve as an exciting starting point for further dialogue and action. As both NBIM and UNICEF already engage in multi-stakeholder initiatives targeting the global apparel industry, this seems plausible and relevant for both actors.

However, we should have in mind the organizations' various interests in protecting children's rights. UNICEF engages directly with supplier factories through their current BGI project, which may conflict with the interests of NBIM. As NBIM does not aim to interfere directly with companies and their supply chains, and rather expects companies to deal with supply chain issues on their own, it might be problematic to follow a similar model of the BGI.

As such, the levels of 'closeness' with companies and their suppliers in the Bangladesh RMG sector may pose conflicts of interests in working with children's rights. Nevertheless, Fassin (2012) claims that stakeholder activism from investors plays a significant role in companies' CSR practices (Fassin, 2012). As the findings show NBIM, actively seeks to influence company practices and business standards around environmental, social and governance (ESG) issues. However, the continuum of engagement spans from issuing expectations documents towards engaging directly with company boards. As such, NBIM leaves children's rights practices in the hands of investee companies' managers and CEOs in their reporting on the issues. This top-down approach may be useful for NBIM as an owner, minding its large investment portfolio. However, one might ask whether this is sufficient as the organization claims to comply with international guidelines such as the SDGs. Detailed information on NBIM's engagement with its investee companies is not easily available to the public.

On the other hand, UNICEF approaches a 'closer' relation to companies in their children's rights practices. Aiming to ensure the voices of children, UNICEF engages with a wider range of stakeholders in government and civil society on children's rights. Furthermore, UNICEF is

not an investment fund in line with NBIM. This implies that UNICEF, as a UN organization, complies with higher levels of openness and transparency on the organizations' actions. Additionally, UNICEF may function as a stakeholder 'actor' (Barker, 2004, Pouloudi et al., 2004) on behalf of children impacted by the Bangladesh RMG sector. As such, UNICEF may serve to represent and promote children's agency in line with Berlan's (2016) imperative of including children as stakeholders in business. Nevertheless, being a corporate partner for companies operating in the Bangladesh RMG sector, UNICEF has limited influence. As UNICEF may promote and influence companies' understandings and practices on children's rights protection, it does not have the authority of a company owner. Still, UNICEF's expert knowledge on children's rights situations should not be underestimated. Neither should UNICEF be underestimated as a representation of children's voices in business. The organization has the power to spread information and engage various stakeholders such as governments and NGOs, and global apparel companies' child rights practices is under scrutiny from quite a few NGOs already. As such, civil society's pressure point is the one of reputation. Company reputation, as discussed, has direct implications on shareholder value in terms of stock prices and company value as perceived by investors like NBIM (Clark & Hebb, 2005).

Traditionally, stakeholder theory has been concerned with the company perspective. However, Fassin's (2012) wider view on the stakeholder relations and dimensions of power and responsibility allows us to involve actors like NBIM and UNICEF in the equation. As TNCs are powerful actors in the GPN (Dicken, 2015), they face expectations from governments and civil society, as well as their shareholders. Capitalism and the free market ideology (Dicken, 2015) imply that NBIM's and UNICEF's long-term 'sustainability focus' at first sight may conflict with companies' focus on quick profit. Furthermore, the perception of TNCs as drivers of human rights issues such as child labor, yields for solutions that go beyond government politics (Scherer & Palazzo, 2008). As such, apparel companies face pressure from NBIM with regards to adequate transparency and reporting on children's rights practices, while international guidelines on CSR expect higher levels of engagement and cooperation to solve global human and children's rights issues. This may be challenging for apparel companies in their complex supply chain relations, which may often be found in developing countries such as Bangladesh. Furthermore, the search for cost-efficiency and the international competition (Scherer & Palazzo, 2008, Dicken, 2015) put companies between the rock and a hard place in prioritizing their efforts towards children's rights protection.

This implies that the relationship between apparel TNCs and Bangladesh is important when discussing children's rights. Bangladesh's challenges in labor legislation, and the lawful engagement of children from the age of 12 and up in economic work (UNICEF, 2010), imply that this might be a risky yet attractive country to have supplier factories. Cheap labor and weak legislation, after all, seems profitable at first sight. This explains the 'race to the bottom' (Scherer & Palazzo, 2008) and 'regulative arbitrage' (Dicken, 2015) where TNCs search for profitable conditions. However, incidents as the Rana Plaza accident in 2013 show that what is cheap in terms of money, may be expensive in terms of reputational loss for TNCs. Yet, TNCs need states to provide labor and infrastructure, and states need TNCs to provide jobs for citizens and value creation (Dicken, 2015). This brings us back to the complex interrelations between stakeholders in the Bangladesh RMG sector, and the need for action to protect children at risk. Having examined the power relations between NBIM, UNICEF, their relevant investee and partner companies, as well as the government of Bangladesh with regards to children as stakeholders, we see a complex picture. However, the issue of children's rights seems to be a salient risk for all stakeholders concerned in this thesis. The following section attempts to investigate possible roles for NBIM, UNICEF and relevant companies in approaching the risks and opportunities posed by children's rights protection.

6.2.1 A Plausible Solution: Multi-Stakeholder Collaboration in the Bangladesh RMG Sector

Buckup's (2012) definition of multi-stakeholder collaboration as "*... voluntary and institutionalized relationships between two or more actors who jointly commit to invest resources in the production of global public goods*" (Buckup, 2012, p. 20) raises both challenges and opportunities. In the context of NBIM's and UNICEF's efforts to engage their investee and partner companies on children's rights, the evident opportunity to create a global public good would be their common salient risk (NBIM) and interest (UNICEF): children's rights. Having mapped out children's rights as a plausible CSR area of engagement, the Bangladesh RMG industry seems like a plausible location for engaging on children's rights. Given NBIM's and UNICEF's current engagement with the global garment sector, this presents a tangible project for the organizations and their relevant companies.

As the previous sections have shown, NBIM and UNICEF as well as their investee and partner companies may have varying interests and motivations in engaging on children's rights. Furthermore, the different actors may not necessarily be attracted to the idea of collaboration.

As this thesis primarily investigates how NBIM and UNICEF may influence companies' children's rights practices, we should address the topic of cooperation more closely.

The findings point towards communication and openness as important in any collaboration. Furthermore, a cooperation should present clear results consistent with the organizations' long-term goals of financial return (NBIM) and better outcomes for children (UNICEF). This raises the issue of measuring results. As financial results are easily measured, the non-financial results may not be so easy to count. Given NBIM's and UNICEF's focus on international guidelines concerning human and children's rights, as well as the SDGs, these would presumably form the normative basis of a collaboration. NBIM's Expectations Document on Children's Rights further state what NBIM expects from companies, yet there is a lack of data on what NBIM eventually would expect from a collaborative partner such as e.g. UNICEF. UNICEF, on the other hand, is interested in reaching more companies in their work on protecting children's rights under the mandate of the CRBP and the CRC. This is evident in the empirical findings, and a combination of UNICEF's and NBIM's ownership and partnership efforts may presumably contribute to better company practices on children's rights.

In a possible multi-stakeholder collaboration involving UNICEF and NBIM and their partner and investee companies, NBIM may secure the responsible investment management of the Fund with regards to children's rights. UNICEF, on the other hand, may be able to reach more companies, and promote the view of children as stakeholders in business. The different organizational structures of NBIM and UNICEF evidently would present challenges in how to deal with children's rights practices in companies. Nevertheless, this could be a learning opportunity and a step towards the realization of both NBIM's and UNICEF's goals on better children's rights practices.

The level of formalization in a multi-stakeholder collaboration is an issue to be aware of in this sense (Buckup, 2012). Given the current context with NBIM and UNICEF, they are engaged on children's rights in companies' practices – yet from various angles. As this would be a very early phase of possibly developing a closer collaboration between UNICEF and NBIM, there is a need for the organizations to develop goals and mechanisms for involving in the Bangladesh RMG sector. As this research project holds the direct perspective from UNICEF on the matter, and only an indirect perspective from NBIM, this is a weakness to be aware of. However, the findings show that a network collaboration would be plausible, at least from UNICEF Norway's perspective.

Such a network may span around exchange of best practices, and mutual learning between NBIM and UNICEF as well as the companies operating in the Bangladesh RMG sector. Combining the efforts of NBIM as a corporate owner, and UNICEF as a corporate partner, there may be good synergies in influencing companies' child rights practices. As both UNICEF and NBIM rely on research in their implementation of programs (UNICEF) and investment decisions (NBIM), this would be a plausible outcome of such a network. Exchange of information and knowledge would presumably benefit both organizations in their efforts in influencing companies' children's rights practices. This brings us on to the element of shared value (Porter & Kramer, 2006).

Combining the authority and expectations on companies' children's rights practices held by NBIM with the expert knowledge and company practices on children's rights held by UNICEF, companies may understand and explore the opportunities in child rights protection. The findings show that NBIM views multi-stakeholder collaboration as essential in eliminating child labor in the global apparel supply chains. Simultaneously, UNICEF seeks to broaden the perspective on child rights risks in business from child labor towards the broader indirect and direct impacts business has on children. As children's rights, particularly child labor, rate as salient risks for NBIM and major apparel companies, shared value provides a motivation for engaging collaboratively in the Bangladesh RMG sector. Porter & Kramer (2006) argue that the closer a social issue, such as children's rights, is tied to a company's business activities, the greater the opportunity to engage and leverage the company's resources to benefit society. As such, we cannot ignore the interrelations between business and society in approaches to CSR as children's rights.

The findings show that UNICEF informants hold a view on CSR as core business and fundraising activities for programs. NBIM also underlines the need for including children's rights in business' core activities, such as their strategies and policies. As the Bangladesh RMG sector certainly implies high risks with relation to children's rights, there is a possibility for UNICEF and NBIM to further influence their partner and investee companies towards shared value. This shared value, meaning that business may profit from addressing its salient risks and simultaneously contribute positively to society (Porter & Kramer, 2006), also has implications on actors like UNICEF and NBIM. Coming back to the interrelation between company reputation and attractive investment opportunities (Clark & Hebb, 2005), it seems profitable for NBIM to invest in companies with good reputations on children's rights. As for UNICEF, this shared value would be found in the positive contributions of business on society when engaging

on children's rights. Applying the imperative of Scherer & Palazzo (2008), a multi-stakeholder collaboration in the form of a network for mutual learning and sharing of experiences towards influencing companies' core business on children's rights would contribute to 'political solutions' for 'societal challenges'. Indeed, viewing risks as opportunities through the lens of interconnection between business and society is an exciting fundament for collaboration between somewhat 'untraditional' possible cooperative partners such as UNICEF and NBIM.

However, shared value implies restructuring of business and organizational practices in the process of aligning children's rights and core business (Porter & Kramer, 2006). One of the immediate challenges arising, is the one of investments from UNICEF and NBIM in terms of time and efforts. The findings point towards a lack of sufficient focus on the financial sector from UNICEF's side to deal with such a cooperation, as UNICEF does not have employees 100% focused on the financial sector. As one of the UNICEF informants mentions, NBIM's restructuring may lead to a more cooperation-based approach in e.g. children's rights. However, there is still much work ahead in developing and prioritizing internal capacities and efforts from the organizations towards a multi-stakeholder collaboration. Even more, the question of *whether* NBIM would be interested in such a collaboration remains unanswered in this thesis.

It is definitively easy to argue *why* such a multi-stakeholder collaboration would be beneficial for NBIM, UNICEF, relevant apparel companies, as well as the Bangladesh government and the Bangladeshi children. However, looking at the possible components and roles of actors in such a collaboration is harder. Nevertheless, motivation and commitment is important prior to collaboration. This thesis has sought to discuss and approach children's rights as the main opportunity for collaborative efforts from UNICEF, NBIM and their relevant partner and investee companies. Based on UNICEF's and NBIM's existing perceptions and practices on children's rights in their engagement towards companies, it seems plausible that the two organizations may unite in their efforts towards engaging companies on children's rights. The major challenges lie in the organizations' degree of practical involvement with companies and with each other, and how their organizational structures and functions may hamper or facilitate an eventual collaboration in the future.

6.3 Recommendations for NBIM and UNICEF

Based on the theoretical and empirical findings from this research, it would seem plausible to provide the following recommendations for NBIM and UNICEF as they may approach a collaboration in the future:

- **Be sure to have the same understanding of engagement with companies on children's rights, acknowledging NBIM's and UNICEF's complementary roles.** As this thesis has a lack of the NBIM perspective on practical engagement with companies on children's rights, NBIM and UNICEF should include this aspect in their further dialogue. The dialogue may span around exploring how the organizations may utilize their different yet complementary roles as company owners (NBIM) and child rights experts (UNICEF) in towards a shared value approach in a collaborative engagement on children's rights.
- **Agree on common objectives and investments in a collaboration.** As NBIM and UNICEF are different organizations with different roles and motivations towards engaging companies on children's rights, this is an important point of departure. In terms of investments in time and resources, this thesis shows that UNICEF does not have employees 100% dedicated to the area of finance. As such, it is recommended for the organization to address this issue, and make space for such positions in the UNICEF system.
- **Consider to approach a multi-stakeholder collaboration in engaging companies on children's rights.** Following Buckup's (2012) degrees of formalization in multi-stakeholder collaborations, it would seem plausible to start out the collaboration as a working group in the explorative initial phase of a collaboration. The working group should consist of relatively few people being representatives for NBIM and UNICEF (Buckup, 2012). If plausible, the collaboration may evolve towards a network, which would be a communication arrangement linking NBIM and UNICEF (and possibly representatives from major apparel companies) through their engagement on children's rights.
- **Be brave in approaching a partnership in line with the SDGs.** As there is a lack of research treating the specific collaboration between institutional investors and intergovernmental organizations around engaging companies on children's rights, this is a risky approach. However, this thesis has argued that risks may also be great opportunities. As such, I recommend NBIM and UNICEF to be brave and approach new partnerships in the spirit of the SDGs.
- **Document the process through research.** I believe a cooperation between NBIM and UNICEF would present a highly interesting case of interest for similar actors in finance and civil society. As such, it would be extremely useful to document an eventual process

of collaboration as to provide lessons learned which may serve as a fundament for similar multi-stakeholder collaborations in the future.

7 Conclusion

This thesis has attempted to answer the two research questions on 1) how NBIM and UNICEF perceive and practice CSR as children's rights, as well as their practices on collaboration with external actors on these matters, and 2) how this paves the way for collaboration between the two organizations in influencing investee and partner companies' practices on children's rights in the Bangladesh RMG sector. Primarily, this research attempts to be useful for UNICEF and NBIM in analyzing their possibilities for collaboration in company engagement for protecting children's rights in the Bangladesh RMG sector. Based on studies of relevant literature, organizational documents, and qualitative research interviews, this research provides insights to how a context-specific CSR collaboration may be justified and acted upon by NBIM and UNICEF. As mentioned in the Methodology chapter, this research approaches the topic of this specific collaboration from both sides, but mainly from UNICEF's perspective. In this sense, I do not consider NBIM's strategy document, expectations documents and responsible investment annual reports as sufficient to grasp NBIM's complete view on the topic. Further research involving participation from NBIM is necessary.

7.1 Summary of Recommendations

Based on the recommendations in chapter 6.3, UNICEF and NBIM should approach closer dialogue around practical and conceptual elements in collaboratively engaging investee and partner companies on children's rights in the Bangladesh RMG sector. An initial phase of multi-stakeholder collaboration could be to set up a working group. Based on the organizations' objectives and investments, a more formalized multi-stakeholder network for mutual learning and exchange of best practices seems plausible in the future. This would constitute an exciting and innovative partnership in line with the SDGs. The process should be documented as to provide lessons learned and recommendations for similar partnerships constituted by similar actors.

7.2 Findings

As the theoretical and empirical findings from this thesis have underlined, NBIM and UNICEF perceive children's rights as important in their engagement towards companies. Both organization base their focus on children's rights on the CRC and international guidelines on human rights in business. Sharing a mutual normative framework, the organizations nevertheless differ in how they seek to implement children's rights. Due to NBIM's position as a corporate owner and UNICEF's position as a corporate partner, the main challenges in

developing a multi-stakeholder collaboration would be to agree on common objectives both organizations would be content with. Certainly, NBIM does not wish to interfere too closely with its investee companies. On the other hand, UNICEF engages directly with apparel company supplier factories through their current industry initiative in Bangladesh.

As both organizations currently involve with the global apparel industry through various industry initiatives, it seems rewarding for the two organizations to collaboratively engage their investee and partner companies on children's rights in the Bangladesh RMG sector. Through the lens of shared value, such an engagement would seemingly benefit all parties. NBIM would enjoy lower levels of financial risks through investee companies' improving children's rights practices. UNICEF would enjoy the leverage of the financial sector in possibly engaging more companies on children's rights. The relevant apparel companies would enjoy the possibility to do good for children through adjusting their core business activities in line with children's rights beyond the topic of child labor. Finally, the Bangladesh government may harvest the value creation in form of ensuring children's rights, not depriving children from education and development towards being future citizens and employees in the Bangladeshi economy.

Finally, but importantly, this thesis has addressed a theoretical 'gap' in the GPN framework with regards to 'hybrid' GPN actors, in this case represented by NBIM and UNICEF. As such, this thesis tries to broaden the GPN perspective towards including such 'hybrid' actors (see Figure 7). This initial theoretical enrichment pays attention to UNICEF's and NBIM's specific contexts, and may not be easily transferred to other 'hybrid' actors. Nevertheless, I stress the significance of including 'hybrid' actors in the GPN framework as to better contextualize, understand, and address their interconnections and functions.

7.3 Recommendations for Future Research

This research builds on the recommendations from the internship assignment I wrote with UNICEF during the Autumn of 2016. As such, this thesis adds another piece to the puzzle in investigating possibilities for cooperation between NBIM and UNICEF towards engaging companies operating in the Bangladesh RMG sector on children's rights. However, this exploratory thesis only scratches the surface in what such a cooperation may look like. Having justified children's rights in the Bangladesh RMG sector as a plausible point of departure for a possible multi-stakeholder collaboration, future research could span around:

- **Bringing in the NBIM perspective to a higher extent.** This thesis primarily builds on qualitative interview data from UNICEF informants. The compensation technique of

using documentary sources from NBIM is not entirely sufficient in grasping NBIM's deeper perspectives and practices on children's rights in company engagement, as well as the important topic of collaboration with an actor like UNICEF. Therefore, I suggest future research to have a qualitative focus on NBIM's perspectives in a multi-stakeholder collaboration around children's rights.

- **Participatory research in collaboration with NBIM and UNICEF.** If NBIM and UNICEF finds it plausible to develop a closer collaboration around engaging their investee and partner companies on children's rights in the Bangladesh RMG sector, it would be fruitful to suggest an action research approach. As such, a case study of the two organizations and their road towards collaboration would be highly valuable as to provide in-depth perspectives of how such a collaborative process evolves. Dedicating sufficient time and resources, participatory research on the case of NBIM and UNICEF would present highly innovative approaches to dealing with global challenges in human rights and business.
- **Further develop a theoretical framework in which to understand such a multi-stakeholder collaboration.** This thesis has relied on the GPN framework to explain interrelations in the global economy. However, this theoretical framework does not treat institutional investors and intergovernmental organizations in a sufficient manner. As such, this thesis has aimed to develop 'hybrid' GPN actor categories for UNICEF and NBIM. Further research could indeed contribute to a broadening of the GPN theory in terms of further developing the concept of 'hybrid' GPN actors, as well as providing the content to this concept.

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Appendix A: Interview Guide

Background information on the informant (name will be anonymized): Name:

Position and tasks:

Time of employment:

1. Conversation on children's rights, corporate social responsibility, stakeholder engagement:

What are the values of your organization? What is the goal/mission of your organization?

How may this be linked to:

- Children's rights (CR) – what, why, how? Own examples?

- CSR – what, why, how? Own examples?

- Stakeholder engagement – what, why, how? Own examples?

Possibilities and challenges linked to the above terms: how to go from words to action? How does your organization work with CR, CSR, stakeholder engagement?

Do you cooperate with other actors on these areas? Why? Why not?

Moving on to the topic of cooperation/collaboration. What is important in a good cooperation around CSR/CR/stakeholder engagement?

What is realistic in such a cooperation?

What is challenging?

What may facilitate, and what may hamper a CSR collaboration? (Organizational structure, time, capacities, interests, geography, finance)

2. A thought experiment: cooperation around children's rights in the Bangladesh garment sector:

How do you perceive your organization's reputation internally? Externally?

Could a cooperation with an actor such as NBIM affect this reputation positively/negatively?

How do you perceive your organization's attitudes towards cooperation with external actors?

Build on the existing 'link' between NBIM and UNICEF through companies involved in the Bangladesh garment-industry:

How could UNICEF's role look like in a cooperation around CR/CSR?

How could UNICEF impact companies' CSR/CR practices?

How could UNICEF profit from this (finance, reputation, interests, values)? How could UNICEF face risk from this (finance, reputation, interests, values)? What would be UNICEF's areas of expertise in such a cooperation?

How do you think UNICEF and NBIM may complement each other in engaging collaboratively for CSR/CR enforcement with the companies operating in the Bangladesh garment sector?

3. The Bangladesh Garment Sector: social, economic and political aspects:

Given your organization's existing links (direct, indirect) to the Bangladesh garment sector, how do you experience UNICEF's work with

Children's rights in Bangladesh?

Profit from this work, is this important?

The impacts from UNICEF's involvement in Bangladesh?

What are positive impacts from UNICEF's involvement, and what are areas of development?

do you think UNICEF may work with this in the future? Roles in CSR and CR in the Bangladesh garment sector Challenges and opportunities in this context

Based on what we discussed in this section, how do you think your organization positions itself to cooperation with NBIM in context of:

- Protecting CR in the Bangladesh garment sector?
- Contributing to financial and non-financial value creation?
- Involvement with companies operating in the Bangladesh garment sector?

4. Conversation on the future of the organization, strategy and innovation:

How does UNICEF work with 'new ideas', e.g. in cooperation with external actors?

How do you perceive UNICEF's attitudes to (economic) globalization, and the context this pose for

- Work with CSR and the CSR discourse?
- Soft law: UNGP, CRBP... ?
- The SDGs and encouragement of partnership in achieving the goals (stakeholder engagement)?
- Outsourcing of activities? Competition?

How do you experience UNICEF's discussions on CSR, Children's Rights, Stakeholder engagement?

Does UNICEF conduct research on these topics? How?

How does UNICEF rely on research in approaching CSR/CR/stakeholder engagement?

On value: what does 'value' mean for UNICEF? Financial? Non-financial?

How would you describe the relationship between UNICEF and its partner companies/organizations in Bangladesh? Examples?

Status quo on the BGI?

How do you perceive the possibilities of involving an external actor in this initiative?

How could this fit with the existing initiative?

What changes would UNICEF need to do (if any) to facilitate such a cooperation?

How may a cooperation with NBIM impact UNICEF internationally? Positive and/or negative aspects?

5. Conclusion and final remarks:

Based on the information you have provided in this conversation, is there any aspects you would emphasize as highly important? Why?

Would you like to make any additional comments?

Appendix B: Consent Form



Norwegian University of
Science and Technology

Consent form for [REDACTED]

Research title:

When two worlds meet: an analysis of Norges Bank Investment Management's and the United Nations Children's Fund's perceptions and practices of corporate social responsibility, and how this frames the context for possibilities of cooperation in ensuring children's rights (in the Bangladesh Garment Industry) through the framework of corporate social responsibility

Researcher: Leah Elisabeth Thorstensen

I voluntarily agree to participate in this research. I have been given information on the research project with Leah Elisabeth Thorstensen who conducts this research as part of a Master's degree in Globalization: Transnationalism and Culture in the department of Geography at the Norwegian University of Science and Technology (NTNU).

I understand that the evaluation method(s) which may involve me are:

1. Participation in one (1) semi-structured qualitative research interview

I grant permission for the interview to be tape recorded and transcribed, and to be used only by Leah Elisabeth Thorstensen for analysis of the interview data. I grant permission for the data generated from the above-mentioned methods to be published in a Master's Thesis. I am guaranteed full anonymity in the research process and in the presentation of the data in the Master's thesis, unless I wish to be quoted by name in the final Thesis. The researcher will keep me updated on the research process, and allow me to comment on the presentation of my informative data in the Thesis prior to submission in May.

I am free to refuse to participate, and I am free to withdraw from the research at any time.

By signing below, I consent to participate in this research.

[REDACTED SIGNATURE]
Oslo, March 3, 2017