



Developing corporate social responsibility communications guidelines for an occupational pension fund

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Abstract

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<p>The main objective of this thesis is to research how the members of an occupational pension fund value the fund's corporate social responsibility policy and how the members can be reached with more information regarding this policy. The occupational pension fund that is subject to this research is SPH, the mandatory Dutch pension fund for general practitioners.</p> <p>Due to the mandatory nature of the pension scheme and because the vast majority of SPH members are self-employed and pay their pension contributions monthly out of pocket, the members of SPH are usually very involved with their pension fund.</p> <p>While corporate social responsibility is becoming an increasingly important asset in the pension world, much is still unclear about what this entails. Various definitions are discussed in the literature review.</p> <p>An important aspect of corporate social responsibility is communicating it to the stakeholders. In this thesis, the focus is on communicating with the members of SPH. In this context, communication is seen as integrated communication, a combination of different facets. From marketing to the relationship.</p> <p>This thesis looks very concretely at how a corporate social responsibility policy can be translated as effectively as possible into clear and relevant communications for the members of SPH.</p> <p>The research was conducted as a case study. It consisted of 3 parts; a kick-off in a round table discussion, the main points of which were included in a large-scale member survey, the outcomes of which were checked again with a small control group in a round table discussion.</p> <p>The various studies showed that, in general, the loudest voices came from the most extreme points of view, but that the GP generally thinks much more nuanced about corporate social responsibility than may appear from the sometimes heated discussion.</p> <p>The main conclusion is that the members with a more extreme point of view are usually very involved and need more and more specific communication. The advice to the board of SPH is therefore to start a communication programme, especially for this group of members.</p>
Keywords Corporate Social Responsibility, sustainable investing, communication, CSR, pension fund

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1 Introduction

The Dutch pension scheme is considered to be among the best systems in the world. Right now, the total saved pension capital is 2,149 billion dollars. That is 213% of The Netherlands GDP (Thinking Ahead Institute, 2022). No wonder the most influential Dutch financial companies are mostly pension funds. With this amount of capital comes a lot of responsibility.

Pension funds are high-level corporate investors. With their budgets, they can make a change in the board rooms of listed companies. But their budgets are not theirs to spend for their good. The money belongs to the pension fund members. They have saved up to 25% of their income every month to receive a sufficient pension after retirement.

Sustainability and corporate responsibility are a high priority for pension funds. Their members expect them to have a solid corporate social responsibility policy (or program), in which they state in what companies they will and will not invest. For example, companies involved in child labour, poor working conditions, or hurting their environment.

During the COVID-19 pandemic, it became even more clear how fragile our world is. It raised the general public's interest in sustainable investments and corporate social responsibility. Also, at SPH, the Dutch pension fund for general practitioners, the member became more verbal and engaged with the corporate social responsibility policy.

General practitioners from all over the country became increasingly aware of the power that the combined investment capital of SPH could have in realizing a better world for the next generation. But on the other hand, there were voices from critical general practitioners who mainly want the pension fund to achieve the highest possible return.

Knowing that the social view of socially responsible investment is not a constant, but constantly evolving, it is good to recalibrate the current corporate social responsibility policy.

SPH finds it important to make consistent and explainable choices that fit its member's wishes and expectations. Therefore it is important for SPH to regularly check up with the members of the current sustainable and responsible investment policy that is still coherent with the task. With this research, renewed advice will be presented to the board of SPH on how to structure the Corporate Social Responsibility (CSR) policy and how to communicate this policy and its effects to the members of SPH.

The objective of this research is to study the opinions and beliefs of the pension fund's members about corporate social responsibility, and how they would like to be updated on this subject.

For referencing the sources in this research, I used the APA method.

2 Backstory and research question

As mentioned in chapter 1, the Dutch have set aside a huge sum of money for the future. In this chapter, we will look at the Dutch pension scheme as a whole and the pension scheme for general practitioners.

2.1 Dutch pension scheme

The Dutch pension scheme is built on three pillars.

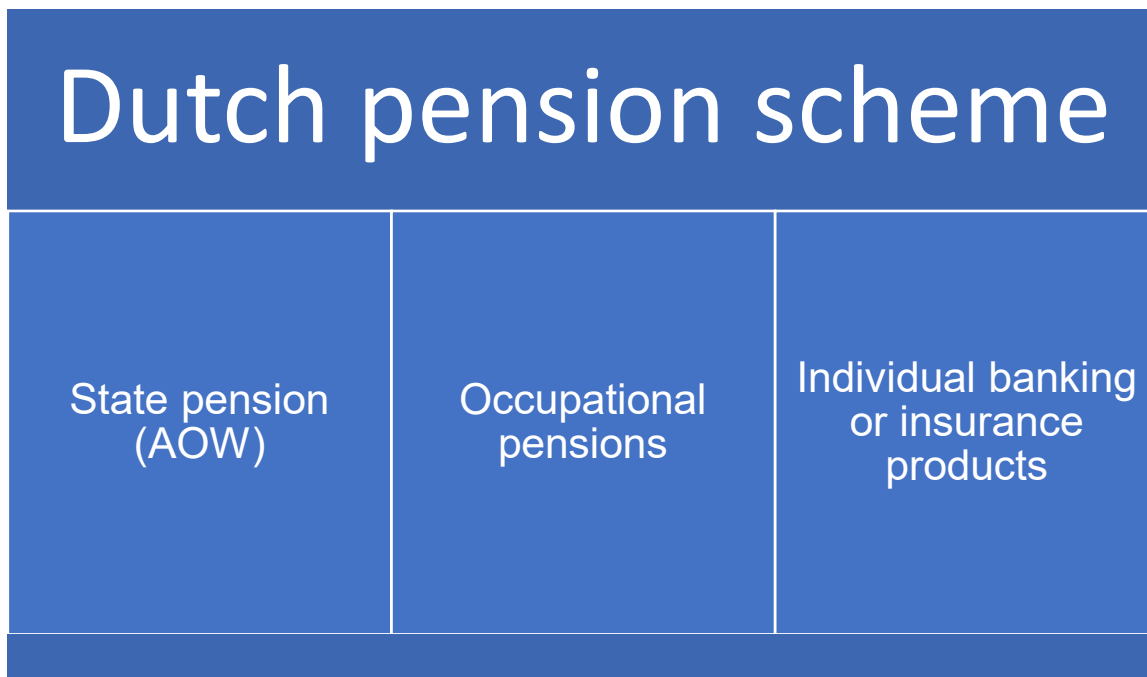


Figure 1 The 3 pillars of the Dutch Pension Scheme, adopted from Debets et al., 2018

The first pillar is the AOW: named after the general old-age pensions act. It is given to everyone living in The Netherlands that has reached the qualifying age (around 67 years in 2022). The AOW is a pay-as-you-go system, meaning that the working population is paying the AOW of those who are receiving it.

The second pillar is built up by occupational pensions. Employees and employers each pay an agreed contribution to the pension fund to which the employer is affiliated. For some professions, such as general practitioners, participating in an industry pension fund is made mandatory by the Minister of Social Affairs and Employment. SPH is the mandatory pension fund for general practitioners living and working in The Netherlands.

Pension funds are based on capital funding; employees and employers are paying pension contributions and the pension fund utilizes these contributions to allow a return to pay a lifelong pension benefit to the employee when he/she retires.

The third pillar is all individual banking or insurance products that a person can start for him- or herself. This is usually done by those who are self-employed. (Debets et al., 2018)

In The Netherlands, 90% of all employers offer a second pillar pension scheme to their employees. For most freelancers, the only option to build a pension is by obtaining an individual banking or insurance product. But for GPs this is different. Although most of them are freelancers or entrepreneurs, they are obliged to build up their pension at SPH, the pension fund for general practitioners working and living in the Netherlands (Ministerie van Sociale Zaken en Werkgelegenheid, 2020).

Most 2nd pillar pension scheme members aren't fully aware of the cost of their pension scheme. Usually, the employer pays most of the costs, and the contribution made by the employee is taken from their net salary. The entrepreneurs and freelancer's who are in the SPH pension scheme do have to pay for their pension themselves. For GPs this could be up to 24% of their gross income. Therefore they do feel the pain of payment (Mazar et al., 2016).

2.2 SPH – the pension fund for general practitioners

SPH describes its broad mission as follows (SPH, 2021):

“SPH, the pension fund of, for, and by general practitioners, is convinced that general practitioners must prepare well for their financial future.

As general practitioners ourselves, we can empathize with the professional lives and personal finances of our colleagues.

We listen carefully to the wishes and needs of our fellow general practitioners and respond to developments in society and the world of pensions.

That is why we organize our pension scheme and support the GP with financial planning, now and in the future.”

In this mission, SPH emphasizes the fact that it is a pension scheme run by general practitioners. Although this makes it easier to connect to its members, the fact that SPH is run by GPs makes no guarantees that all needs and wishes are sufficiently heard or fulfilled. It is important to know the needs and wishes of the complete population of members. That is why regular interaction with the pension fund members is necessary.

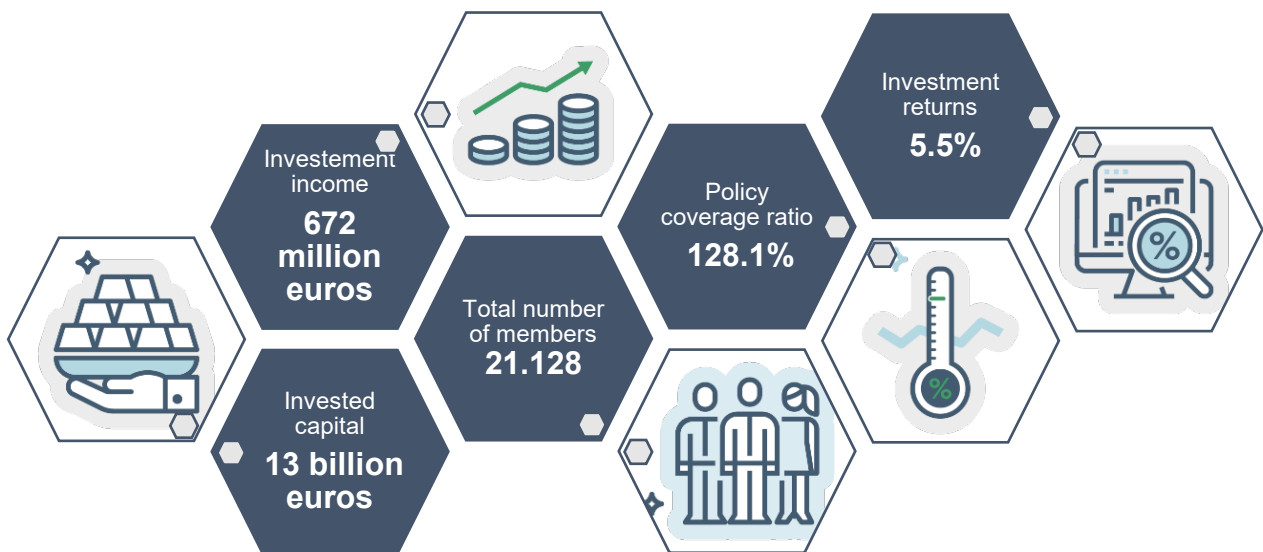


Figure 2 Key figures of SPH - abstracted from SPH annual report 2020 (SPH, 2021)

With little over 21.000 members, SPH would be considered a small pension fund. But with a total invested capital of over 13 billion euros, SPH is one of the medium/big Dutch pension funds.

2.3 The Corporate social responsibility policy of SPH

SPH believes that they as GPs themselves have a responsibility to do good. They have sworn the oath of Hippocrates and believe that they should not hurt anybody and do their best to make the world a better place. For themselves and others.

The money that SPH invests is the money of its members. That is why SPH listens to its members in the choices SPH makes in the field of socially responsible investment. SPH actively seeks dialogue and includes the wishes and values in policy development. SPH does this on a structural basis, both qualitatively as well as quantitatively (SPH, 2022).

According to their CSR policy (SPH, 2022), they act from the perspective of the general practitioner's social involvement, based on two basic principles:

- 1) Do no harm
- 2) Help people and contribute to society.

SPH not only applies the norms and values that suit the profession of general practitioner, but also those of responsible management of a pension fund.

This follows the wishes of the SPH members. In 2017, the member survey showed that over 87% of the members find CSR a very important topic. A few important takeout's from this research:

To what extend do you agree or disagree with the following statements

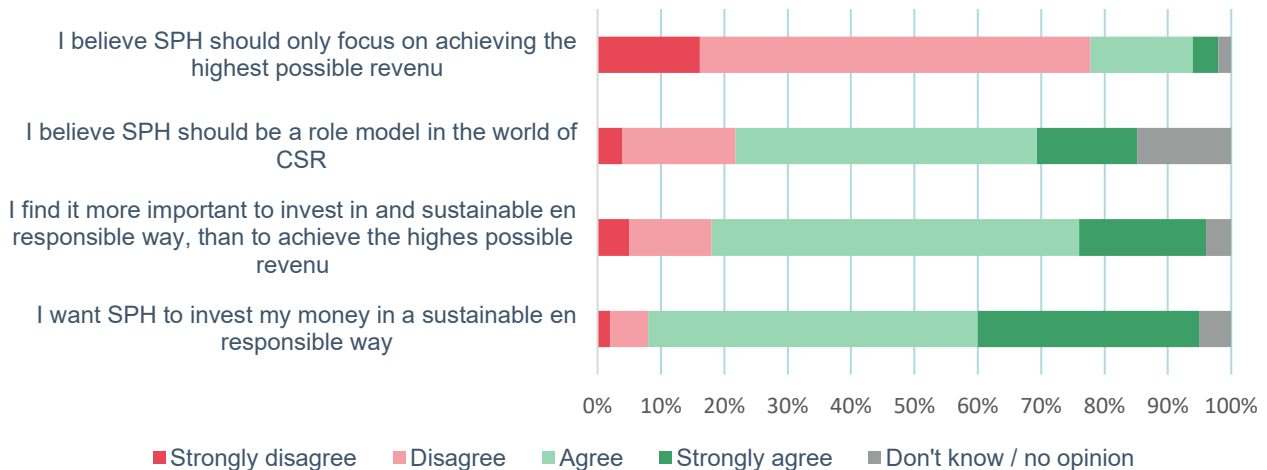


Figure 3 Findings from SPH member survey 2017 (N=782)

The research shows that members consider CSR to be more important than achieving the highest possible return. Although it is to be seen how they would react in a less hypothetical situation. But it gives a clear image of their basic attitude towards CSR.

SPH strives for long-term value creation in its investments. Based on the background and objectives of the pension fund, SPH does not only focus on long-term financial value creation. Social value creation is also a core task of the fund with a view to long-term returns and social involvement.

SPH has three arguments for the above position:

- SPH manages the pension assets for the members. These members, general practitioners, are aware of the social impact of the way their pension money is invested. They have spoken out about the importance of social value creation. A clear example is an attention to health that is felt up close by the members.
- SPH has a long investment horizon. As a result, many investments are held for a long time. SPH is convinced that, in the long term, investments that are relevant to society present better financially. It, therefore, believes in the connection between social and financial value creation.

- From the same long investment horizon, SPH also sees risks. A clear example is a risk associated with climate change, which SPH considers urgent and material. Because the investments are held for a long time, SPH realizes on the one hand that it is necessary to avoid climate-sensitive participation with a view to the long-term robustness of the investment portfolio. On the other hand, SPH believes it is important to support companies that can adapt to climate change and make a positive contribution to the climate transition (SPH, 2022).

Which of the following topics should be a priority in the corporate social responsibility program of SPH?

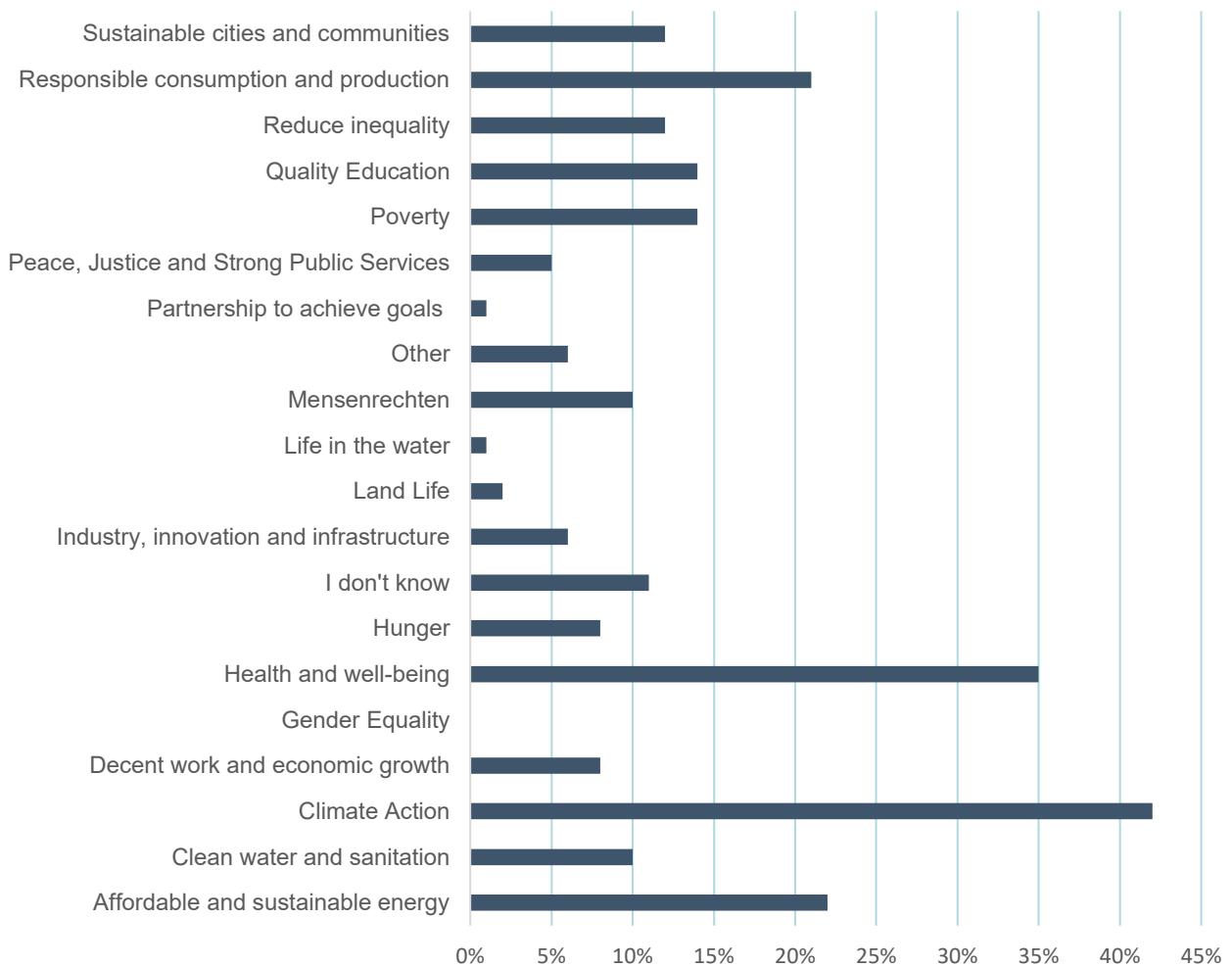


Figure 4 Findings from SPH member survey 2017 (N=782)

As a result of the member's study in 2017, extra attention is paid to the themes of health and climate. This provides an opportunity to focus on the execution because time and resources are not unlimited. This creates space to put together an investment portfolio that has financial value but also clearly creates social value creation on the themes.

For the members of SPH, general practitioners, health is central to their daily work. The pension fund wants to prevent a negative contribution to the health theme through its entire investment portfolio. But where possible, the fund for general practitioners and their patients wants to make an active positive contribution to this theme.

One of the examples of SPH taking the lead in a health-related issue is the call on pharmaceutical companies to work together against the coronavirus. By voting accordingly during shareholders' meetings and by seeking the media (FondsNieuws, 2020).

It was Barack Obama who in his state of the union 2015 said; "no challenge poses a greater threat to future generations than climate change" (CNN, 2015). SPH sees climate change as a universally urgent problem. SPH sees it as its social responsibility to create value for the global living environment and wants to make an active positive contribution to the climate with its investment portfolio. The fund is convinced that this also leads to better investment results in the long term. SPH expects that companies that adapt better will be better able to survive. Investigating risks, the fund faces as a result of climate change will lead to better management.

SPH is also one of the parties who signed the Dutch Financial Sector Climate Agreement. By doing so, SPH is taking the initiative of contributing to the Paris Agreement: they aim to reduce greenhouse gas emissions by 49% by 2030 (Pensioenfederatie, 2018b).

2.4 Research questions

The global pandemic of COVID-19 caused a paradigm change in corporate social responsibility (Navickas et al., 2021). This is one of the reasons why SPH feels the need to have a renewed look at its CSR policy. SPH believes it is important for members and other stakeholders to clearly understand the choices that SPH makes in the implementation of its CSR ambition.

Another reason is the uprising of an active group of members. They believe the CSR policy should even be stricter. The cause of this uprising was an article on the front page of a Dutch newspaper, stating that doctors were investing in weapons, liquor, casinos, and cannabis (de Visser, 2021). This article led to more attention from different stakeholders for the CSR policy of SPH, resulting in more contacts with the Client Contact Centre, more page views for the website, and heated discussions amongst board members.

Therefore, the board of SPH wishes to develop corporate social responsibility communications guidelines. This should help keep the members of SPH updated on the pension funds CSR policy and help the members influence this policy according to their wishes and needs.

The most important questions that need to be answered are:

- Q1. How do the members of SPH perceive the current CSR policy?
- Q2. How can SPH inform its members of the CSR policy?

2.5 Key concepts

- SPH – executive pension fund of the Dutch pension scheme for general practitioners
- BPV – Professional pension association, legally the owner of the pension scheme
- CSR – Corporate Social Responsibility
- GPs – general practitioners
- Pension fund member - Although the literal translation of the definition of a member of a pension fund would be a 'participant', in this thesis I follow the definition by the Organization for Economic Co-operation and Development (OECD) and refer to these participants as a member. Whether they are contributing to the pension fund (paying pension contributions) or are receiving their pension (beneficiaries) (OECD, 2015).

3 Literature review

This chapter examines the theoretical basis of the concepts relevant to this research in more detail. First, corporate sustainable responsibility (CSR) is discussed; what is covered, and which definition is used. After that, the concept of communication is further explored; how is this relevant. Then these concepts are combined; how are CSR and communication related and how can they be used by the members of SPH. This chapter takes a closer look at the theoretical basis of the concepts that are relevant to this research. First, corporate sustainable responsibility is discussed; what is covered, and which definition is used. After that, the concept of communication is further explored; how is this relevant. Then these concepts are combined; how are CSR and communication related and how can they be used by the members of SPH. In the various theories, the terms customer, consumer, and member are used as they were used in the source. Within the context of this thesis, they are all used as synonyms for 'member of SPH'.

3.1 Corporate sustainable responsibility

Kotler and Lee (2011) present a long list of different terms mentioned that are used by organizations as synonyms for corporate social responsibility. For example, companies also refer to CSR as corporate citizenship, corporate philanthropy, corporate giving, corporate community involvement, community relations, community affairs, community development, corporate responsibility, global citizenship, or corporate societal marketing.

Corporate social responsibility was practised in the days of the Romans. Even then, larger companies were committed to helping the less fortunate in society by starting up orphanages, hospitals and care homes. In the Middle Ages, it was enshrined in English law that academic, municipal and religious institutions had to take care of the community in general. In the sixteenth and seventeenth centuries, under the influence of the English crown, this task also applied to companies. As the English empire grew, these laws also became valid worldwide in the colonies, so these practices were followed all over the world (Chaffee, 2017).

In modern history, corporate social responsibility was reinvented during the 1920s. At this time, businesses began balancing their maximization of profits with their social responsibilities towards their clients, their workers and the community at large. During the interbellum, large companies were already basing their decision-making on how it would affect the general public (Graham & Narasimhan, 2004).

But still, even in 2022, there is no generally accepted definition of corporate social responsibility. Dahlsrud (2008) investigated 37 widely used definitions, but none of those is the leading definition that is worldwide used as the defining definition.

In Dutch, corporate social responsibility can either be framed as 'duurzaam' or 'verantwoord'. Duurzaam is best translated with durable/renewable; meaning that something will last a long time / forever and therefore it is a good option. Verantwoord is best translated as 'the responsible option'; meaning that is the best option considering all options.

The different words used in different languages and the cultural differences around the world make it hard to define CSR. When the World Business Council for Sustainable Development developed a definition for a CSR dialogue in 1998, it was stated as follows:

"Corporate sustainability is the business community's continued commitment to behave ethically and contribute to economic development and at the same time improving the quality of life for the employees and their families as well as for the local community and society as a whole." (Holme et al., 2000).

It became soon evident that this definition required clarification. In the US context, an emphasis on the role of the individual was stressed, whereas for example in Thailand the general discussion wanted the CSR obligation to depend on the size of the company (Holme et al., 2000).

Aagaard (2016) sees CSR as more like a fluid concept, changing over time, as the view of the public on what is considered 'normal' is changing. Not that long ago, it was normal to smoke onboard an airplane, while cigarettes will be banned from supermarkets in The Netherlands in a few years (Netherlands Enterprise Agency, RVO, 2020).

SPH was among the first pension funds in The Netherlands that completely stopped investing in the tobacco industry. For a few years, that seemed enough, but acting on signals from its members it completely banned all companies who made a profit with tobacco products - including supermarkets - from its investment portfolio in 2021. This shows the importance of the element of time within the definition of CSR. Therefore, in this thesis I will use the definition of CSR by Carroll & Shabana (2010, in Aagaard 2016):

"Corporate social responsibility includes the economic, legal, ethical and philanthropical expectations that society has to organizations at a given moment in time".

This definition includes time as an important aspect. This allows SPH to reflect on the current CSR policy and beliefs.

3.2 Sustainable investing

As a pension fund, SPH does not produce a physical product. Its CSR policy is focused on its investments. A pension fund invests the contributions of its members to achieve a return, so it will be able to pay out a welfare-oriented pension.

Sustainable investment by (Dutch) pension funds is largely driven by legislation and regulations. National initiatives in the financial sector also make a major contribution to the development of the sustainable investment. In recent years, in particular, legislation and regulations in the field of sustainable investment have come into effect. On the next pages, there is an overview of important laws and treaties and agreements made within the pension sector that affect the CSR policy of pension funds.

Table 1 Overview of relevant laws and agreements that affects CSR at (Dutch) pension funds

Name	Summary
OECD Guidelines	The OECD Guidelines were drawn up in 1976 by the Organization for Economic Co-operation and Development (OECD) and form the basis for socially responsible investing. In 2000 and 2011, they were adapted to the latest developments in the field of international corporate social responsibility and supply chain responsibility, such as the UN Guiding Principles on Business and Human Rights. The OECD guidelines indicate what the Dutch government can expect from companies when doing international business in the field of corporate social responsibility. They contain guidelines for companies on how to deal with human rights, child labour, the environment, corruption, and supply chain responsibility (Neshovski, 2021).
Renewed Sustainable Finance Strategy	The objective of the Renewed Sustainable Finance Strategy is to focus more investment capital (including pension capital) on sustainable investments. It roughly consists of two measures: the Sustainable Finance Disclosure Regulation (SFDR) and the Taxonomy Regulation (TR). The SFDR determines the reporting obligations that apply to financial institutions. Financial institutions, including pension funds and their asset managers, must provide information about their financial products with a specific sustainability focus. This information must be

	<p>reported on the website, in pre-contractual documents, and/or in official reports of financial institutions.</p> <p>The TR serves to determine unambiguously whether a financial activity may be regarded as “green” or not. The TR requires pension funds and their administrators to report what percentage of the investments are green (Financial Stability, Financial Services and Capital Markets Union, 2021).</p>
IORP II	<p>For Dutch pension funds, it is important to be compliant with European laws. The most important law is the so-called IORP II, which addresses the activities and supervision of institutions for occupational retirement provision. In this particular law, there is only a slight mention of social responsibility, as it only states that it should be clear how environmental, social, and governance factors are considered in investment decisions and how they form part of their risk management system (European Parliament, Council of the European Union, 2016).</p>
Wet Financieel Toezicht	<p>The “Wet Financieel Toezicht” (Financial Supervision Act) contains provisions relating to responsible investment policy. For example, it is explicitly prohibited for pension funds to invest in companies involved in the production of cluster munitions (Dutch National Bank, 2007).</p>
Code Pensioenfondsen	<p>In 2014, the Pension Funds Code came into effect as a self-regulation document for the Dutch pension sector. The aim of the Pension Funds Code is for pension funds to demonstrate that they are doing the right things to function properly and to provide insight into what they do to achieve this. Only in this way can the confidence of stakeholders in pension funds and the proper management of their deferred income or pension be restored. The Code is based on the 'comply or explain' principle. Full compliance with all standards from the Code is therefore not mandatory. However, each fund is expected to be able to indicate why they have made certain deviating choices. An update was published in 2018 in which eight different themes were identified. The themes are:</p> <ol style="list-style-type: none"> 1) live up to trust

	<ul style="list-style-type: none"> 2) take responsibility 3) act with integrity 4) pursuing quality 5) name carefully 6) appropriate reward 7) monitoring and guaranteeing participation 8) promote transparency <p>(Pensioenfederatie, 2018a)</p>
IMVB covenant	<p>Pension funds invest in all sectors and thousands of companies. Unfortunately, abuses occur in the (production) chains of those companies. With the IMVB covenant, Dutch pension funds are joining forces to exert influence worldwide with other parties and to prevent and constructively tackle problems in the chain of those companies. With this Covenant, the pension funds are opting for an approach that takes the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as the basis for identifying, prioritizing, and addressing such ESG risks (IRBC, 2018).</p>

The agreements and laws mentioned above consider mainly the environmental, social, and governance factors as specified by the United Nations. These are a combination of 17 goals to promote prosperity while protecting the planet. They strive to end poverty, but state that it should go together with strategies that build economic growth and address a range of social needs. These include health, education, social protection, and job opportunities. And all while tackling climate change and environmental protection in short, it is not just about adding financial value, but rather building a better world for everybody. Using income, health, and overall living conditions (Neshovski, 2021).

A CSR policy focused on sustainable investments is a good fit for pension funds, with their focus on the long term. Because they usually do not have short-term objectives, but rather invest for the long term, and because they have a huge sum of money (Lachance & Stroehle, 2021).

Still, it is not easy to draw up a consistent CSR policy as a pension fund. It can be looked at in different ways and making the portfolio more sustainable can be approached in different ways.

According to Bauer and Smeets (2021), there are 3 ways to build a more responsible portfolio.

1. **Develop a divestment (or exclusion) policy.** Excluding companies or sectors is on paper the easiest way to keep out unsustainable investments. For example, SPH has no investments in companies that make profits through tobacco. Whether that is a tobacco producer or a supermarket chain that sells cigarettes.
2. **Complement financial information with non-financial (sustainability) information.** Adding nonfinancial information to the decision-making process makes it easier to assess whether an investment would fit the portfolio.
3. **Interact with companies to engage in active ownership strategies.** When an investor has enough shares it has the power to change the direction of a company. It can also be done by voting along with an alliance of like-minded shareholders. SPH does this by casting votes at all shareholder meetings it attends.

Hegeman (2019) describes several ways to look at the sustainable and responsible investing market itself. He describes three main categories of investing: classical, responsible, and sustainable.

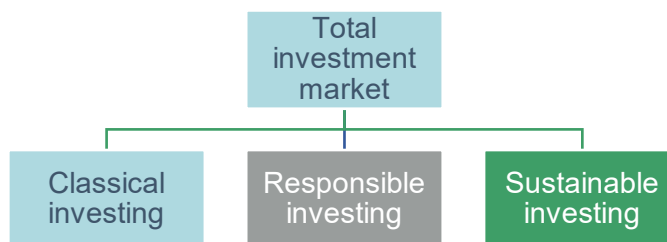


Figure 5 - Types of investing according to Hegeman (adopted from VBDO.nl)

Classical investing means investing in funds that meet the minimum legal requirements of sustainability. Responsible investing is investing in funds that agreed to follow the most common criteria, such as the UN's ESG criteria. Sustainable investing means investing in funds that want to make a difference while excluding funds that do not meet the highest standards. It is also important that the investor shows, both on paper and in behaviour, which actions are performed and why.

In this thesis, the focus is on the sustainable investing market, as this is where SPH wants to make a difference and what will be most visible and understandable for the pension fund members.

According to Hebb (2011), sustainable investing explicitly considers future social and environmental trends within financial decision-making. This is done to get the best risk-adjusted returns for investors. After the economic crisis of 2008, Hebb (2011) discovered that sustainable investing offered the best chances of outperformance compared to classical investing.

SPH shares this belief and strives for long-term value creation in its investments. SPH distinguishes the following aspects:

- **External economic value creation.** Added financial value that benefits parties and stakeholders outside the company, such as shareholder return.
- **Internal economic value creation.** Added financial value through business operations/activity (entrepreneurship, innovation, product development) that benefits the company itself.
- **Internal social value creation.** The positive social value within the company: for example, employee satisfaction, and employee development.
- **External social value creation.** Positive social impact through business operations/activity: employment, improvement of quality of life through products (SPH, 2022)

When institutional investors (such as SPH) want to become more sustainable, they can use several instruments. By doing so, it makes it easier to communicate to the stakeholders what measures are taken to accomplish the set goals. SPH describes in their current CSR policy (SPH, 2022) how they utilize the tools in de sustainable investment toolbox as described by Hegeman (2019):

- **Exclusion.** Investors can exclude activities, companies, and/or countries that they define as controversial. For example, companies that produce weapons, or when a company uses child labour. SPH excludes all companies that are making money on tobacco products. This is a hard line: from tobacco-producing companies to supermarkets that are selling cigarettes.
- **Positive selection.** In the case of positive selection or the 'best-in-class method', investments are only made in companies that have the highest scores compared to others. SPH uses a 30% best-of-class method for shares in upcoming markets.
- **ESG integration.** The relevant environmental, social, and governance (ESG)-criteria are considered whenever SPH makes an investment decision. SPH follows the base set of ESG-norms as set by the United Nations.
- **Voting.** SPH uses its voting rights to make companies more sustainable on the relevant themes. The votes cast by SPH are published on its website.
- **Engagement.** With some companies, SPH started a dialogue about its sustainability. If this does not lead to results after several attempts, this will still lead to exclusion in the case of gross, structural violations.
- **Impact investments.** Also known as investments in solutions, are investments that, in addition to a financial objective, also have a concrete, measurable social objective. For example, SPH invests in a healthcare real estate fund that invests in primary care centres in the Netherlands.

3.3 Communicating to stakeholders

One could say, on a very general level, that communication is about sending and receiving messages. But, after that, the theorizing about communication starts to grow in different directions (Falkheimer & Heide 2018). In this thesis, communication is seen in the context of communicating with stakeholders and being part of the organization's strategy.

Strategic communication is defined by Hallahan et al. (2007) as follows:

"Strategic communication is the purposeful use of communication by an organization to fulfil its mission."

According to Falkheimer and Heide (2018), strategic communication can be analysed on four different levels:

1. **Individual level.** How is communication perceived by an individual?
2. **Group level.** How does the social context affect communication towards an individual?
3. **Organizational level.** How does communication affect a person in a predefined (often professional) role?
4. **Society level.** What is the effect of (choice of) media on communication?

Within this research, the focus will be on strategic communication on an organizational level, since all the involved stakeholders have predetermined roles within the communicational context.

Another way of looking at it is that strategic communication tries to influence public opinion. This kind of communication is also known as public relations. Or as famously defined by Seitel (2004):

"Public relations is a strategic communication process that builds mutually beneficial relationships between organizations and their publics".

Grunig (1993) describes 5 different types of models for public relations:

1. **Publicity model.** One-way process, the aim is propaganda through sending information to a receiver
2. **Information model.** One-way process, the aim is the dissemination of information through sending information to a receiver
3. **Asymmetric two-way model.** Two-way process, the aim is scientific persuasion through a feedback-system
4. **Symmetric two-way model.** Two-way process, the aim is mutual understanding through group-to-group networks

5. **Game model.** Two-way process, the aim is to negotiate a win-win-situation through interactive conversations

In the case of this research being a pension fund that wants to inform (and educate) its members, it is clear that the asymmetric two-way model suits best the set goals and ambitions of SPH.

In public relations, the (potential) target audiences are referred to as '*publics*' (Falkheimer & Heide, 2018). But in strategic communication, these '*publics*' are referred to as stakeholders. According to Freeman and Edward (2010), a stakeholder is...

"(a stakeholder) ... is an individual or group that has an interest that is affected or could be affected by the organization's activities."

A pension fund has various stakeholders to consider. Such as the members, regulators, and the press. In this research, the focus is on serving the members. It is their money that SPH invests with and that is why their wishes and needs are leading in the way in which this is dealt with.

There are several ways to look at the different types of stakeholders. Clarkson (1995) suggests dividing them into two groups: primary stakeholders (those who are necessary for the survival of a company) and secondary stakeholders (stakeholders who are generally influenced or affected by the organization but who are not essential for the company)

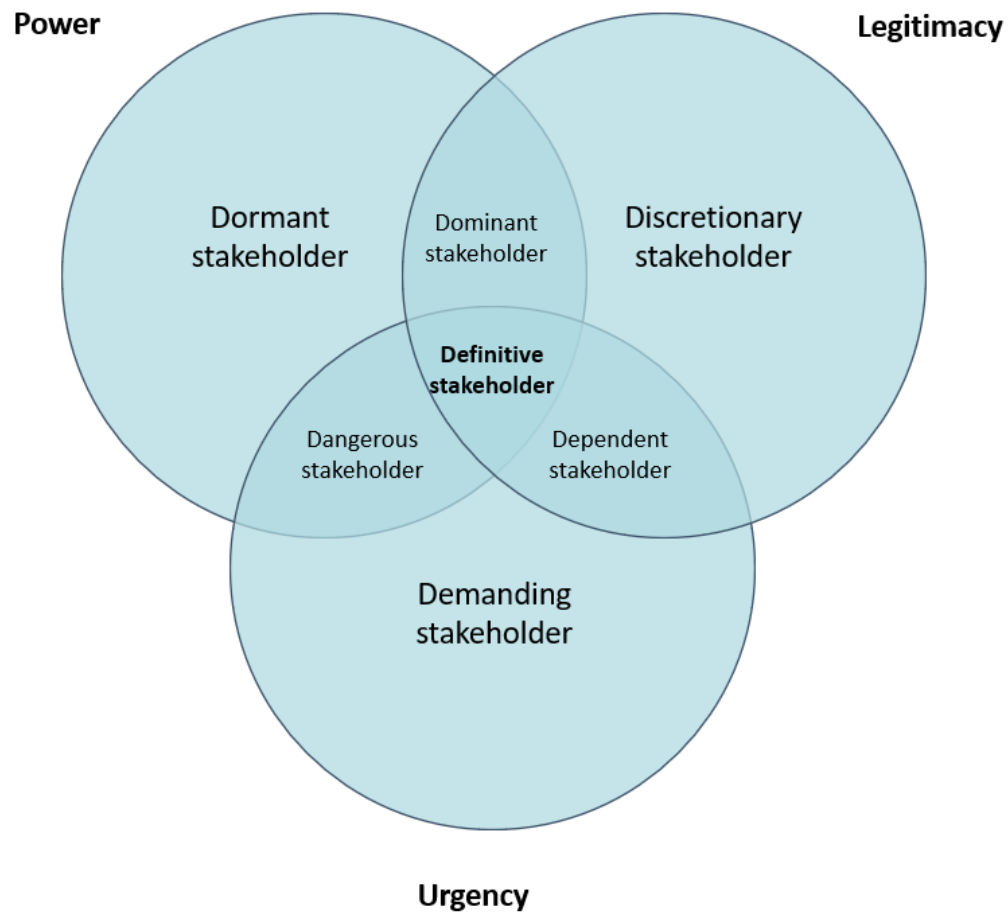
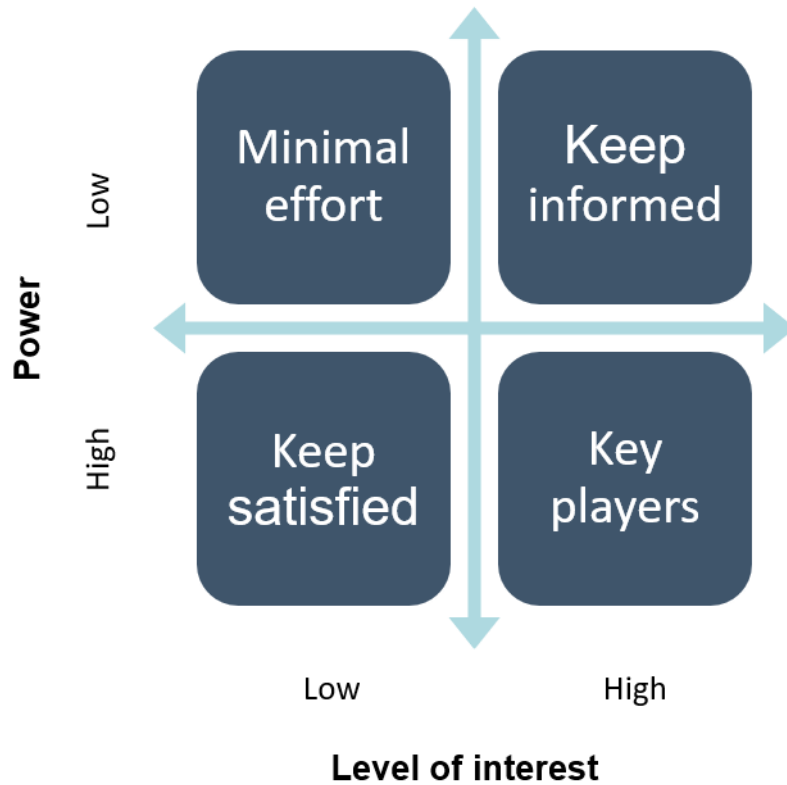


Figure 6 Stakeholder salience model - adopted from Cornelissen, 2017

Cornelissen (2017) uses the salience model to identify different types of stakeholders. Based on whether a (group of) stakeholder(s) has one or more of three attributes: power, legitimacy, and urgency. This helps an organization to focus on more salient stakeholders. These stakeholders have priority; they should be addressed first. In the case of SPH, its members have the highest priority, since they have urgency, legitimacy, and power. Therefore, they are defined as the definitive stakeholders of SPH.

Research by Apostolakis et al. (2016) shows that there is a growing demand for influence over CSR policy among members of pension funds. It also became clear that members and investors of

pension funds have a different view of CSR from their position. The opinions of members also dif-



fer enormously.

Figure 7 Power-interest matrix - adopted from Cornelissen 2017

Within the group of members of SPH, a distinction can again be made based on interest and involvement. With the power-interest matrix (Cornelissen, 2017) the participant groups can be plotted or based on their power and their level of interest. Previous SPH member surveys showed that not all members wanted to be informed equally about the activities of their pension fund. But it is precisely those with the most interest and the most power, the so-called key players, that deserve more priority. By keeping these key players informed, you prevent their (more outspoken) opinions from dominating secondary stakeholders or public opinion in general.

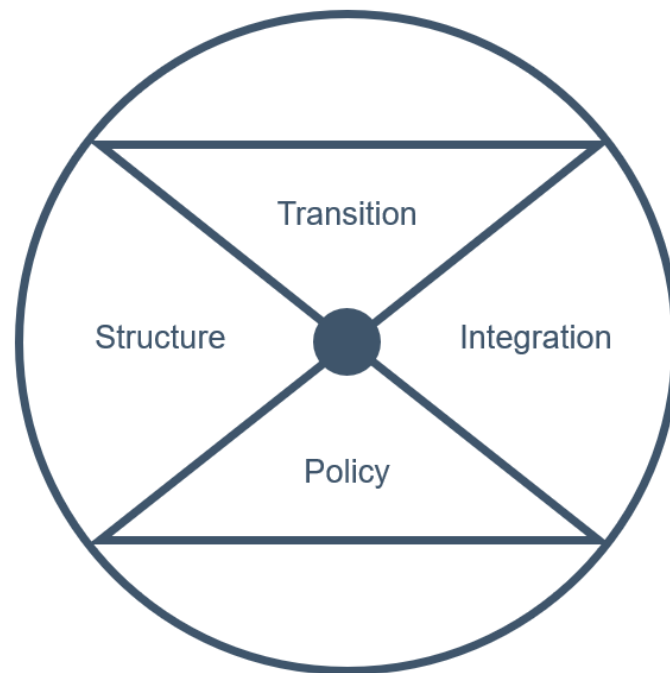


Figure 8 STIP model - adopted from Schoemaker (2011)

An organization has limited resources to influence how it is viewed by its stakeholders. If we look at the members of SPH, they form their opinion mainly through the direct and indirect contacts they have with the pension fund. In the STIP model, Schoemaker (2011) discusses the importance of consistency. It defines four preconditions for this: Structure, transition, integration, and policy. It explains that the image of an organization isn't determined solely by the communication activities, but by all acts performed by the organization.

In 2022, SPH switched from a so-called DB (Defined Benefits) to a DC (Defined Contribution) pension scheme. The most notable (and relevant) difference between these two types of pension schemes is that the investment risk switches from the pension fund to the pension fund member (Poterba et al., 2007). According to Bauer and Smeets (2021), this increases the demand of pension fund members to influence how their pension contributions are being invested.

Traditionally, an organization or company makes a product and then tries to sell it to a consumer. This is different in the case of SPH because it is a pension fund of, for and by general practitioners.

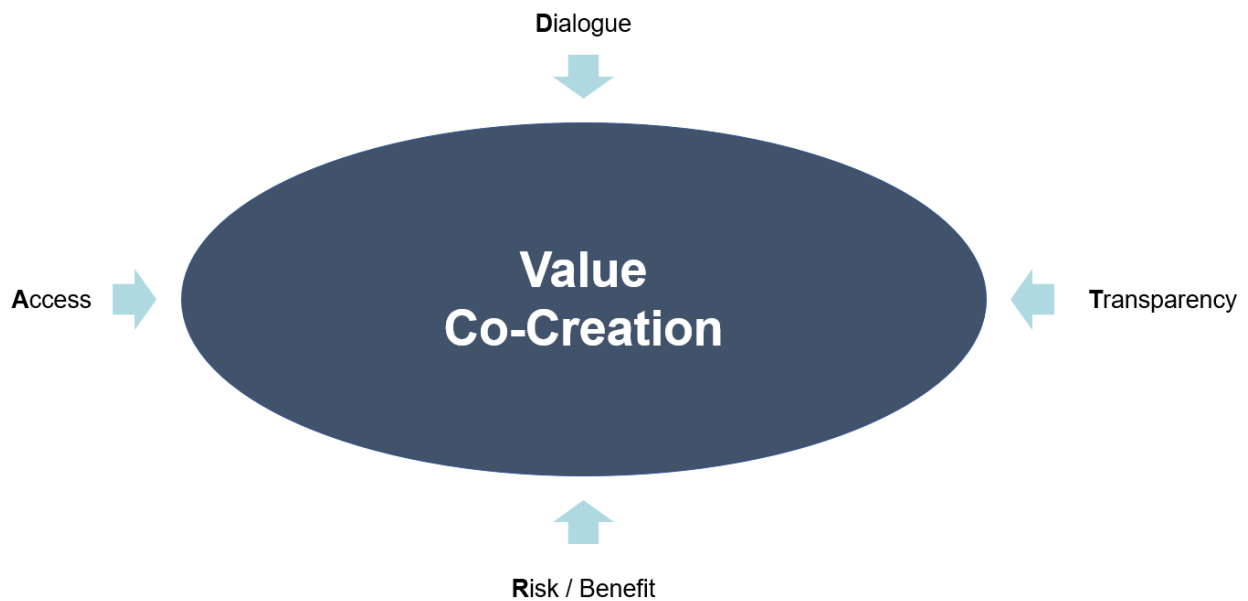


Figure 9 DART-model, adopted from Ramaswamy and Prahalad (2004)

The product that is offered (a pension scheme) is, therefore, a co-creation in collaboration with the general practitioners themselves. SPH's investment policy is also part of this co-creation. The DART model of Ramaswamy and Prahalad (2004) is used to analyse the different aspects that are necessary for consumers and organizations to create a Value Co-creation. The DART model describes the different elements of interaction that facilitate co-creation; Dialogue, Access to information, (sharing) Risks and benefits and Transparency.

Originally, public relations and marketing were seen as two different variations of communications. Marketing focuses on bringing goods or products to the market, while the issues of public concern were tackled by public relations (Cornelissen, 2017). Or, as stated by Kotler and Mindak (as quoted in Cornelissen 2017).

“Marketing exists to sense, serve and satisfy customer needs at a profit, whilst public relations exist to produce goodwill with the company’s various publics so that these publics do not interfere in the firm’s profit-making ability”.

But with time, those two disciplines were recognized to have some common ground, and nowadays it became clear that the one cannot be seen or judged without the other.

The American Marketing Association (2022) defines marketing as follows:

“Marketing is the activity, set of institutions, and processes for creating, communicating, delivering, and exchanging offerings that have value for customers, clients, partners, and society at large.”

SPH does not make use of marketing to attract new members. Since SPH is a mandatory pension fund, all Dutch GPs are obligated to join the fund to build up a pension. Nevertheless, it has a shared responsibility with the BPV to maintain support among general practitioners for the pension scheme and thus 'sell the concept of a pension fund'. Maintaining and increasing support among members is both an objective and a boundary condition.

When looking at marketing or communications from a customer-centric point of view, the difference between the two is fading. A customer experiences an organization as a whole in which all expressions and experiences together contribute to her or his opinion. Communication does not take place in a vacuum but is always part of a broader context. It is neither just marketing nor just communications, but always part of a bigger integrated marketing communications concept, aiming at building a relationship with the consumer. Thus, being it more relationship-building communication. Or as defined by Finne & Grönroos (2009):

"Relationship communication is any type of marketing communication that influences the receiver's long-term commitment to the sender by facilitating meaning creation through integration with the receiver's time and situational context. The time context refers to the receiver's perception of the history and envisioned future of his/her relationship with the sender. The situational context refers to other elements internal or external to the receiver."

To help build and maintain a good reputation, organizations generally use a communication programme rather than a marketing/communication campaign. The main difference between a communication programme and a marketing/communication campaign is that a communication programme is a broader, more durable concept to be used without a set end date, as supposed to a campaign which is focused on a specific event or activity in time. Cornelissen (2017) describes a communication programme as follows:

"A communication programme involves a coherent set of activities targeted at internal and external audiences, which may include several ways in which organizations communicate with stakeholder audiences."



Figure 10 A framework for planning the process of communication programmes and campaigns, adopted from Cornelissen (2017)

Cornelissen (2017) describes a framework which organizations use when planning communication campaigns or programmes. This progress goes through several steps which helps an organization to keep the focus on the priorities within the communication project.

1. **Strategic intent.** Formulating a strategic intent helps organizations define the needed change (or consolidation) of their reputation.
2. **Define communication objectives.** By establishing SMART objectives, the frameworks are created within which the communication campaign or program will be rolled out. By formulating the objectives SMART, they are measurable.
3. **Identify and prioritize target audiences.** Choosing a defined target group ensures that priorities can be easily set. The narrower the target audience, the better focus can be placed on their wishes and needs.
4. **Identify themed messages.** A themed message arises from how the organization wants to be seen by the target audience. Formulating a themed message forms the basis of the rest of the communication style and strategy.
5. **Develop message styles.** Deriving from the themed message, a message style is established. Depending on the purpose, this is a rational message style, symbolic association message style, emotional message style, generic message style or a pre-emptive message style.

6. **Develop a media strategy.** The media strategy revolves around the question; on which medium can I best convey which message to this specific target group and when?
7. **Prepare the budget.** After establishing the budget, the steps above are usually repeated to arrive at a realistic result. If it seems that the objectives cannot be achieved with the set budget, adjustments will have to be made.

3.4 CSR communication

“If a tree falls in a forest, but there is nobody to hear it fall. Does it make a sound?” The same thought experiment could apply to CSR: if one thinks one is investing in a corporate socially responsible manner, but nobody knows, does it have any effect? Therefore, communication about CSR activities is needed to keep the possible investment targets, companies, but also other important stakeholders informed.

Kotler and Lee (2011) in their definition of key attributes of CSR, list five C's, and communication is one of them. They see communication as an integral part of CSR, and not as an isolated element.

This complies with the view of Koschmann (2016), who sees communication as a constitutive. He does not see an organization as a pre-existing, independent entity with stakeholders. But instead, he focuses on how an organization is embedded within a dynamic, relational landscape with various stakeholder relationships. That is why communication is an integral part of everything that an organization does.

Conaway (2012) describes sustainability reporting as the gateway to transparency. It helps organizations to unify the approach to CSR when vision and mission statements are integrated with sustainability strategies that are being reported on. This makes it easier to identify possible gaps between intentions and actions.

The purpose of monitoring and reporting on the CSR policy is to ensure that the implementation of the CSR policy is aligned with the stated policy. This is usually done by regular publications of a CSR report. The Global Reporting Initiative (2021) defines a CSR report as:

“A sustainability report is a report published by a company or organization about the economic, environmental, and social impacts caused by its everyday activities. A sustainability report also presents the organization's values and governance model and demonstrates the link between its strategy and its commitment to a sustainable global economy.”

SPH accounts for its CSR policy using the website, the SPH reports via the annual report and using additional explanations to the stakeholders of SPH. Such as a semi-annual CSR report, in

which the results from the past period are being discussed, and an overview of all companies and countries in which is invested and who are excluded.

Evaluation of the CSR policy and implementation is described in the strategic balance sheet management and investment policy. Since 2019, the evaluation of the CSR policy and implementation has been an integral part of these evaluations, in which the principles and consequences laid down in this policy document are tested against reality.

Because a pension fund invests with the money of its members, it must keep members informed of how this is done. This is largely enforced by legislation. Nevertheless, many open standards can be found in the law, and in practice, it appears that members of a pension fund expect more effort and communication than the legal minimum. For SPH this means that all communication expressions must be understandable for all members, even when its primary target audience might be the regulator or other stakeholders.

CSR is used by several financial institutes in The Netherlands as a (marketing) communication tool. CSR as a marketing communication tool is used to improve an organization's reputation in the way various stakeholders judge its actions, services (and/or products), and its communicative messages (Steenkamp & Rensburg, 2019).

Most financial institutes that use CSR as a marketing tool do so in so-called bought media. In bought media, a company pays to get its marketing proposition seen by its target audience, as compared to earned media (for example pr and press releases) and owned media (such as a company's website or own magazine) (Newman, 2014).

One aspect of integrated communication that is often used to embed CSR communication towards the various stakeholders is content marketing. It allows organizations to tell a story and thus have an emotional connection with their customers. (Sanclemente-Télliez, 2017). Usually, this is done via storytelling.

Within storytelling, one well-known method is using archetypal characters to bring the story alive. These archetypal characters include 'the hero', 'the anti-hero', 'the creator', 'the mother', 'the child', 'the sage', 'the siren', and 'the enigma' (Tsai, 2006). According to Steenkamp and Rensburg (2019), three of those are usable in the context of CSR: the child, the mother, and the hero. In table 1 some examples of this kind of CSR marketing are being discussed.

Table 2 Examples of archetypes in CSR marketing

Archetype	Brand	Explanation
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Mother	Triodos	On their website, Triodos explicitly state an investment dilemma they faced and explains the pros and cons of that particular investment. For example, why they do not invest in Tesla (although electric cars have a smaller carbon footprint than regular cars) but they do invest in Toyota (Middelweerd, 2021).
Child	ASN Bank	ASN Bank uses pet toys with funny names (such as the scapegoat who is on trial for eating a flower, but then released from prosecution because his manure is beneficial for nature) to tell the story of how the world could and should be if only everybody was like them (ASN Bank, 2021).
Hero	Royal Dutch Shell	In an online series of vlogs, several famous Europeans were challenged to cross Europe with the smallest possible carbon footprint. Coming from Shell these videos were anything but believable and thus this marketing campaign failed (Bouyeure, 2019).

Among financial institutions, it's common to use a single example of CSR as a showcase. In the marketing campaigns conducted by Triodos and ASN Bank, CSR was used to differentiate the companies from their competitors. The core values of the company formed the basis of not only the campaign but all communication expressions of the organization. This is in contrast to Shell's campaign, which was a separate campaign, without becoming part of the entire communication mix of the Shell brand or the corporate company. This increases the risk of the possibility that one of the stakeholders involved is using a project to greenwash its image.

According to Prasad & Mills (2010) greenwashing is:

“Greenwashing is a socially constructed phenomenon referring to how corporations create green symbolism without taking the necessary radical measures to substantively realize the environmentalist movement's central project.”

Dutch pension funds consider 'greenwashing' a serious risk in sustainable investing, according to the ESG research by Pensioen Pro. 58% of the funds think that responsible investment is sometimes a sham for asset managers (PensioenPro, 2020).

This is hard to control but can have a big effect on the people's opinion of the company or project. Once a company is accused of greenwashing, it is really hard to get rid of that image (de Jong et al., 2019). They concluded that it is not enough for a company to report that it is behaving 'green' (sustainable) just because it follows the law and regulations. An organization must also act sustainably to have a positive effect on its reputation.

The fear of being exposed as being part of a greenwashing operation, or even advertising and greenwashing the pension fund itself are a few of the reasons why the board of SPH is reluctant to use CSR in its communications to its members.

3.5 Summary

CSR is increasingly becoming an integral part of a pension fund's strategy. Although there are many ways to define CSR, and the implementation also takes many forms, there is a consensus that large pension capital should contribute to a better world of tomorrow.

It is important to note that views on what the meaning of sustainability is changing over time. A CSR policy can therefore by definition not be set in stone. Periodic adjustments are necessary to see whether the moral compass of the members is still in line with the current policy.

Pension funds mainly use CSR in their investment policy. Through sustainable investment portfolios and by making use of impact investments and exclusions, pension funds try to use their assets in such a way that it leads to a better world and a good return for the members.

Pension funds can use their investments in various ways to achieve their CSR goals. Although this sometimes makes communication difficult because the crux is in the nuance. Do you continue to invest in fossil fuels because you want to force a company from within to make the energy transition, or are you sending out a signal by removing all fossil investments from the portfolio? Here lies a task for communication and marketing in a pension fund: how do you know what the member wants and how do you tell what you are doing and why?

A communication strategy or program is essential to get the message across to the various stakeholders in a consistent way. Communication with stakeholders can be organized in various ways. By approaching communication strategically, you prevent the loudest voices or the issues of the day from dominating the conversation.

It is also important to give the most salience stakeholders the most attention. Stakeholders with power, urgency and legitimacy can potentially weigh on the company. Therefore, these stakeholders have the highest priority. In the case of a pension fund such as SPH, these are the members.

Certainly, with the new pension forms in the Netherlands, the attention of members in CSR is only increasing.

Communication is an integral part of CSR and sustainable investing. In the case of SPH, most of the current communication is done to comply with current regulations or to react to an uproar amongst SPH's members. To keep members informed of the CSR policy and its developments, it is not only necessary to look at what is strictly necessary. By being transparent to members, they can better understand what is going on in the field of CSR. To really get the story across, marketing communication techniques such as storytelling can be used. It should be noted that the story has a clear structure and approach and that it does not look too much like a greenwashing story.

4 Research and development methods

This thesis is an example of applied research. This means that it is aimed at obtaining new insights, which are directly applicable to a specific situation. In this case the CSR policy of SPH. This chapter discusses the research approach, the methods of data collection, and the methods of data analysis.

4.1 Research design

For this research, a case study is the most appropriate way to answer the questions.

“The case study method explores a real-life, contemporary bounded system (a case) or multiple bounded systems (cases) over time, through detailed, in-depth data collection involving multiple sources of information... and reports a case description and case themes” (Creswell & Poth, 2017)

In this study, we aim to answer the research questions which both focus on the same case and target audience. The case is the CSR policy of SPH, and the target audience is the members of SPH.

In this research, we held 2 round table discussions with members of SPH and conducted a member’s survey amongst all members of SPH.

Table 3 Research approach

RQ:s	What kind of data	How collected (n:)	How analysed
1	Round table discussion	12	Thematic analysis
1&2	Survey	2382	Cross-tabulation
1&2	Round table discussion	12	Thematic analysis

4.2 Methods of data collection

To hear the voice of the members of SPH, two round table discussions were held with 24 different members of SPH (12 in each session). These members have not been randomly selected but have submitted themselves. It was clear that the members that applied all had a very strong opinion (either pro or con) about CSR.

The round table discussions were led by an independent chairperson. In addition to the 12 members, 4 board members were also present. The members and board members discussed various themes in the CSR policy. In consultation with those present, the conversations were not recorded, so that they could speak freely. Notes have been taken of the conversation, which is only used

confidentially and anonymously. This is because of the sometimes heated discussions and politically outspoken positions taken by the various discussion partners.

Table 4 Roundtable discussion November 2021

Topic	Content
Part 1, introduction	Welcome
Fossil fuel	Why should SPH or should not invest in fossil fuels? How should fossil fuel companies be assessed by SPH?
Returns	How important is return, what is the maximum cost of CSR? Is there evidence for the added value of CSR, is it necessary?
Communications	How should SPH engage with its members about CSR? To what extent should the policy be drawn up by the members of the board?

The outcome of the first discussion formed input for a big survey among all members of SPH. Both active pension accrual general practitioners, as well as retired and former members. Orphans and widows were also invited to participate in the study. In addition to corporate socially responsible investments, the survey also examined the services provided by SPH in general. The questions asked in this survey can be found in Appendix 1. The survey was answered by 2382 members. This is almost 11% of all members of SPH.

The answers from this member's survey were used as input for another round table discussion with members of the pension fund. In this discussion, the quantitative data was further discussed and to what extent they corresponded or differed from the views of the participants at the table. It also discussed how and how often SPH should communicate about CSR.

Table 5 Roundtable discussion May 3rd, 2022

Topic	Content
Part 1, introduction	Welcome
Member's survey	Sharing the preliminary results from the survey

Fossil fuel	Discussion on how to move forward. What conditions must fossil fuel companies meet to invest as SPH?
Health	Health appears to be an important theme for general practitioners. Should SPH focus on solutions, prevention or exclusions in its SCR policy?
Communications	How and how do (involved) members want to be kept informed about SPH's CSR policy?

Knowing that the attendees of this round table discussion were all highly motivated and engaged members of SPH with a strong opinion on CSR, we used them to discuss the next steps. How would they like to be informed of the CSR policy and in what way?

4.3 Methods of data analysis

The results from the round table discussions are analysed through thematic analysis. By reading the transcripts of the focus groups and verifying them with the results from the survey, it became clear to what extent the members of SPH care about the pension fund's corporate social responsibility policy and its implementation.

The results of the survey are analysed via cross-tabulation. The results can be viewed in total and per subgroups, such as age, type of GP, interest in pensions in general and their overall attitude towards SPH. Where possible, the answers were compared with the previous member survey from 2017. Thanks to the many members in the survey, it gives a good picture of the opinion of the general practitioners. During the administration, it was checked whether there was sufficient spread in the type of GP and whether they were still accruing pension or already receiving a pension.

5 Findings

In this chapter, the results from the round table discussions and the survey will be discussed. How do the members of SPH value the current CSR policy and how would they like to be updated on this topic? And how should those findings be interpreted?

5.1 Round table discussion 2021

During the round table discussion, SPH members and board members discussed how to invest in fossil fuels, the importance of returns and the extent to which members should be heard when drafting and renewing the CSR policy.

Due to the heated discussion, it became clear that the more extreme views were most clearly highlighted. Especially when talking about investing in fossil fuel companies. The participants in the conversation were all found to have strong opinions, which could be diametrically one another.

But the discussion also showed that people could understand each other's points of view to some extent. It was important, however, that the board of SPH included the members in the considerations that preceded the decisions. When it turned out that almost every point of discussion was overcome by the current policy, it turned out that the positions were already somewhat nuanced.

Not all members agreed, but there was a consensus that the board of SPH had considered the opinions and wishes of the various members. It is therefore important to look at how SPH communicates with its members about the CSR policy. By making clear choices and telling a consistent story, members will recognize themselves better in SPH's CSR policy.

5.2 Member's survey 2022

In Q1 of 2022, SPH held a big member survey. All members of SPH received an invitation for this via the quarterly magazine, and the members whose e-mail address was known also received a personal e-mail. A total of 2,383 members completed the survey, of which 1,561 were active general practitioners and 822 were retired. In this survey, the main question to answer was "what do SPH members think about the image of SPH, communication, CSR policy and responsible investment?". An overview of the questions regarding the CSR policy and responsible investment can be found in Appendix 1.

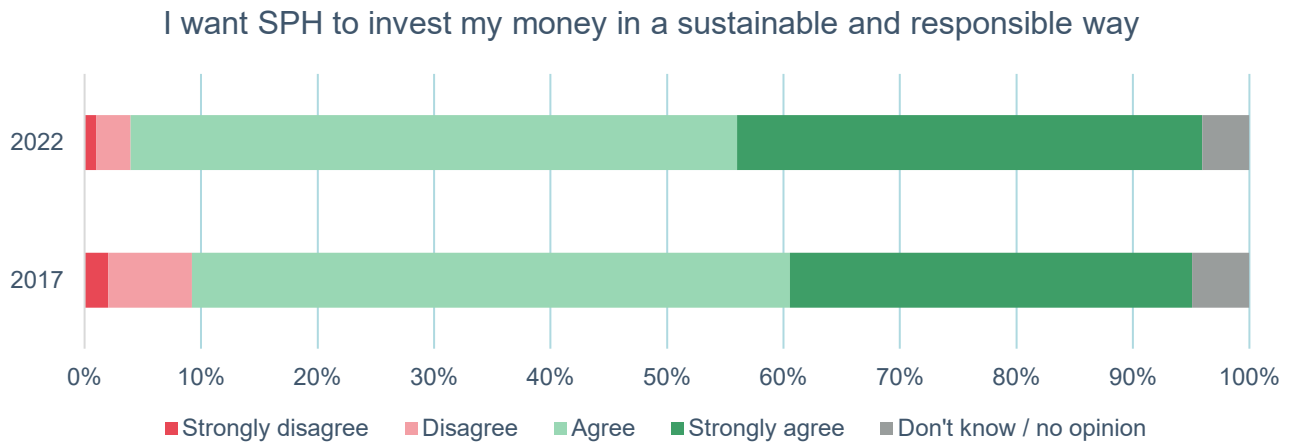


Figure 11 Comparing SPH member survey 2017 (N= 782) and 2022 (N= 2382)

When comparing the survey to the survey held in 2017, CSR has become an even more important subject for members of SPH. 92% of the members indicate that they believe that SPH should invest their money sustainably and responsibly.

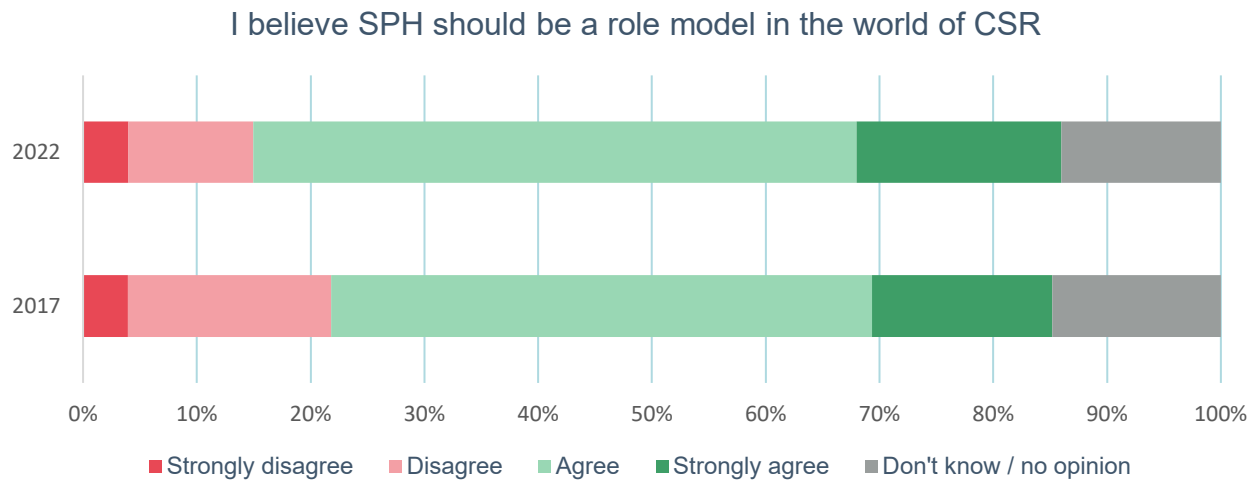


Figure 12 Comparing SPH member survey 2017 (N= 782) and 2022 (N= 2382)

The members of SPH indicate that they expect a clearer stance from their pension fund when it comes to CSR. As general practitioners, they are used to occupying a prominent place in society and they also expect the same from the pension fund for their profession.

Are you familiar with the corporate social responsibility program of SPH?

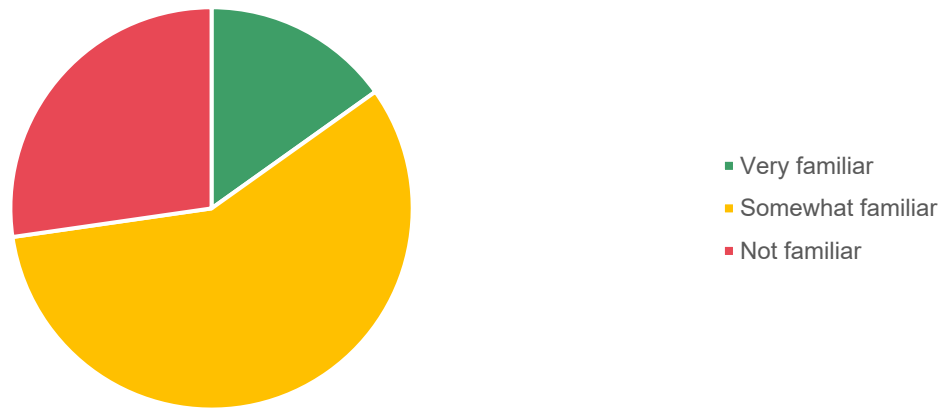


Figure 13 SPH Member's survey 2022 (N=2382)

Most members have some familiarity with the CSR policy of SPH, although most indicate they have only some familiarity.

How would you describe your opinion about the current corporate social responsibility program of SPH?

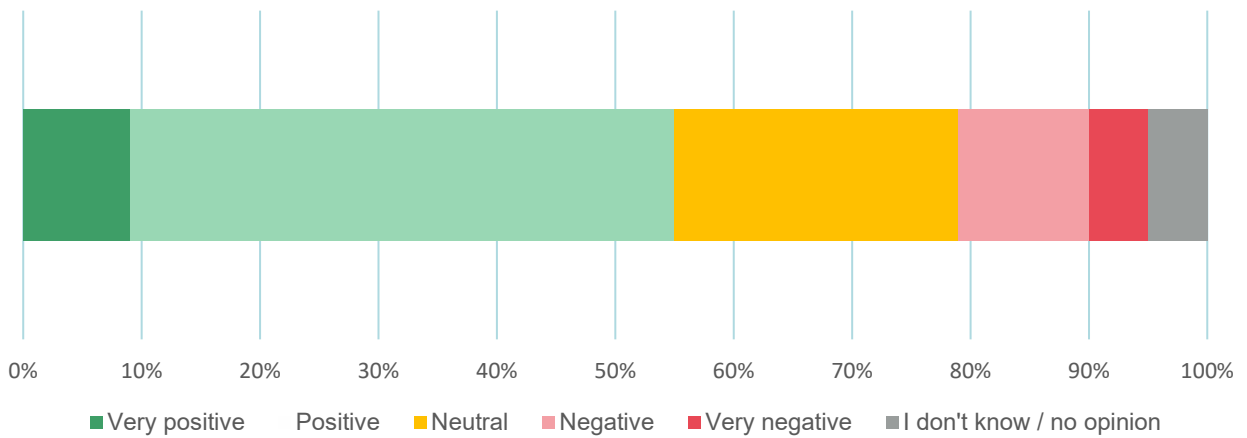


Figure 14 SPH Member's survey 2022 (N=1728)

Those members who were said to be (somewhat) familiar with the current CSR policy were asked about their opinion on this topic. It appears that most GPs are supportive of the current CSR policy.

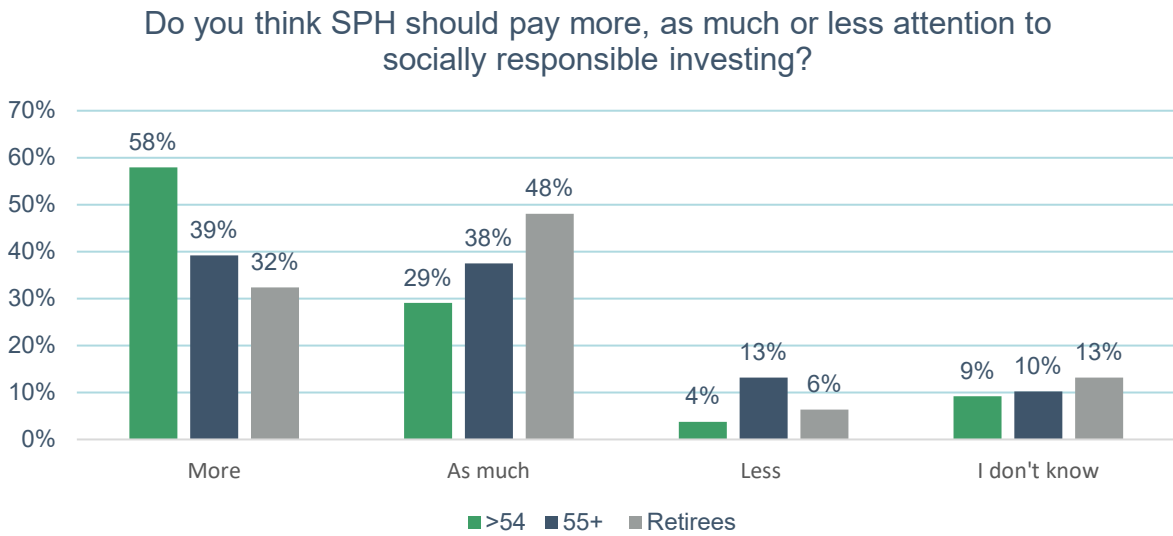


Figure 15 SPH Member's survey 2022 (N=2382)

From the member survey, it became clear that CSR is a topic that is especially vibrant amongst the younger members of SPH. 58% of the members under 55 indicated that SPH should focus more on socially responsible investments.

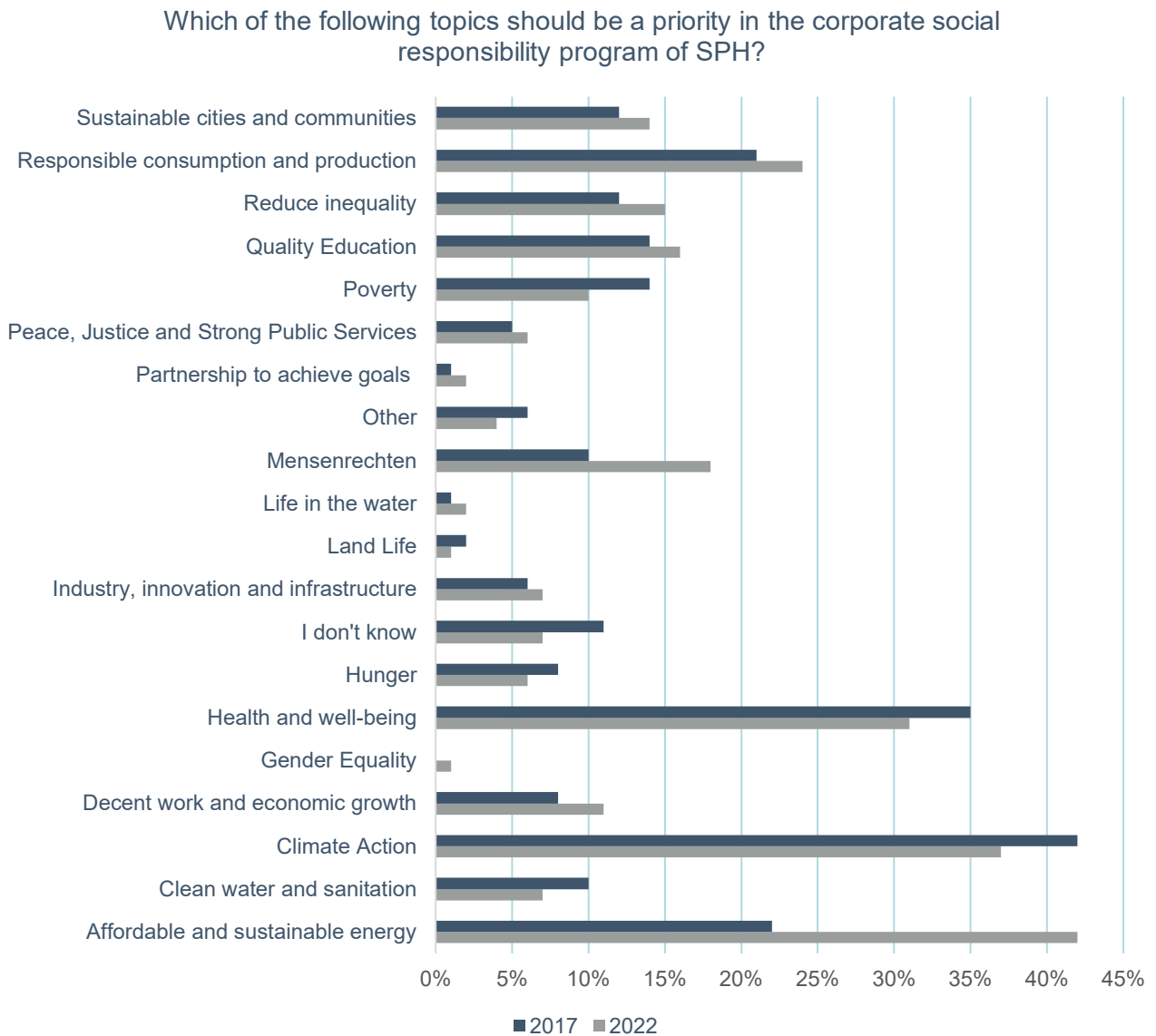


Figure 16 Comparing SPH member survey 2017 (N= 782) and 2022 (N= 2382)

When comparing the answers from the member survey in 2017 and the member survey of 2022, health and climate are still two important issues amongst GPs.

But there is one topic that has moved even higher on the GPs agenda: affordable and sustainable energy. Possibly because of the war in Ukraine, which made the Netherlands realize how dependent the country is on Russian gas and other fossil fuels (Ministerie van Algemene Zaken, 2022). However, it is striking that if we look more closely at fossil fuels, in particular, the average member seems to think a lot more nuanced than the public opinion seems to be.

SPH currently invests in fossil fuel companies. What do you think SPH should do?

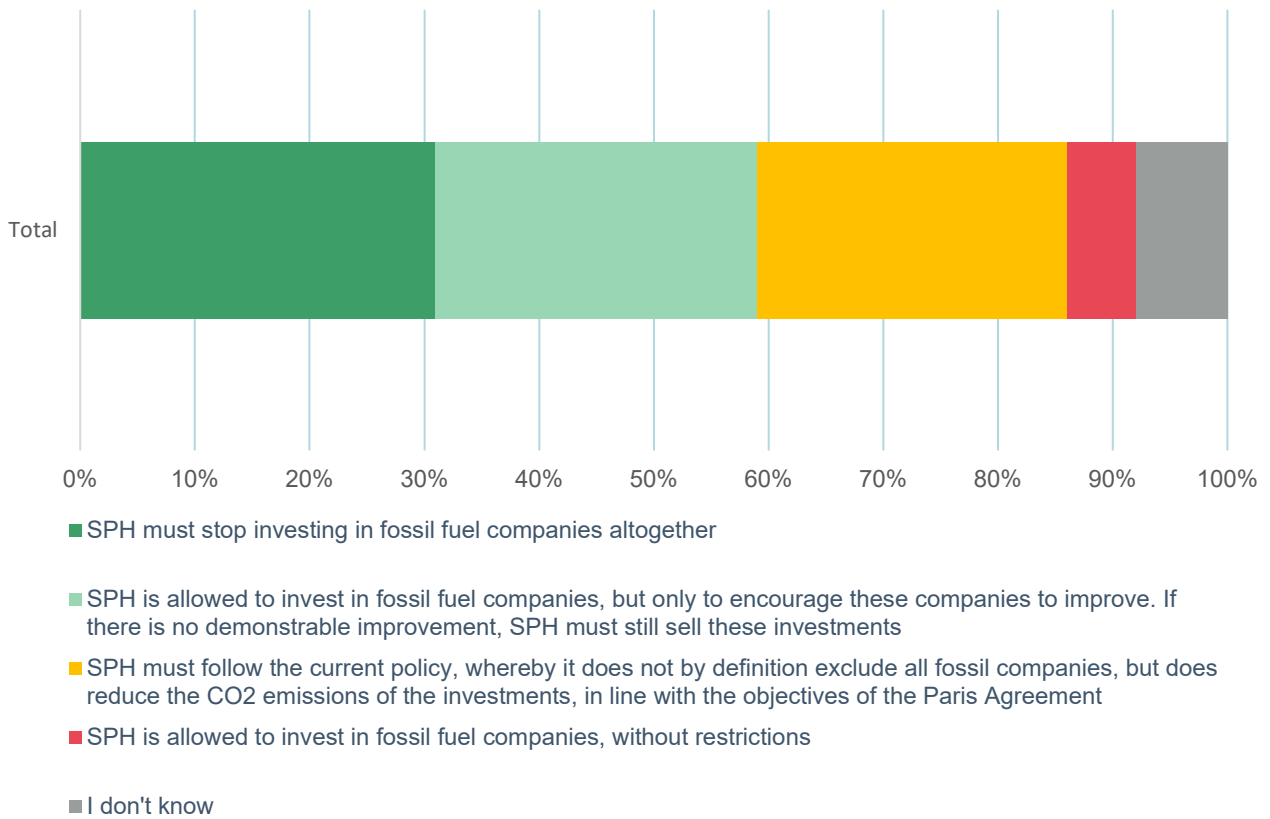


Figure 17 SPH Member's survey 2022 (N=2382)

The discussion about investing in fossil fuels is also a hot topic in the Netherlands. However, in contradiction to popular belief, there is no vast majority in favour of excluding fossil fuels from the portfolio.

SPH currently invests in fossil fuel companies. What do you think SPH should do?

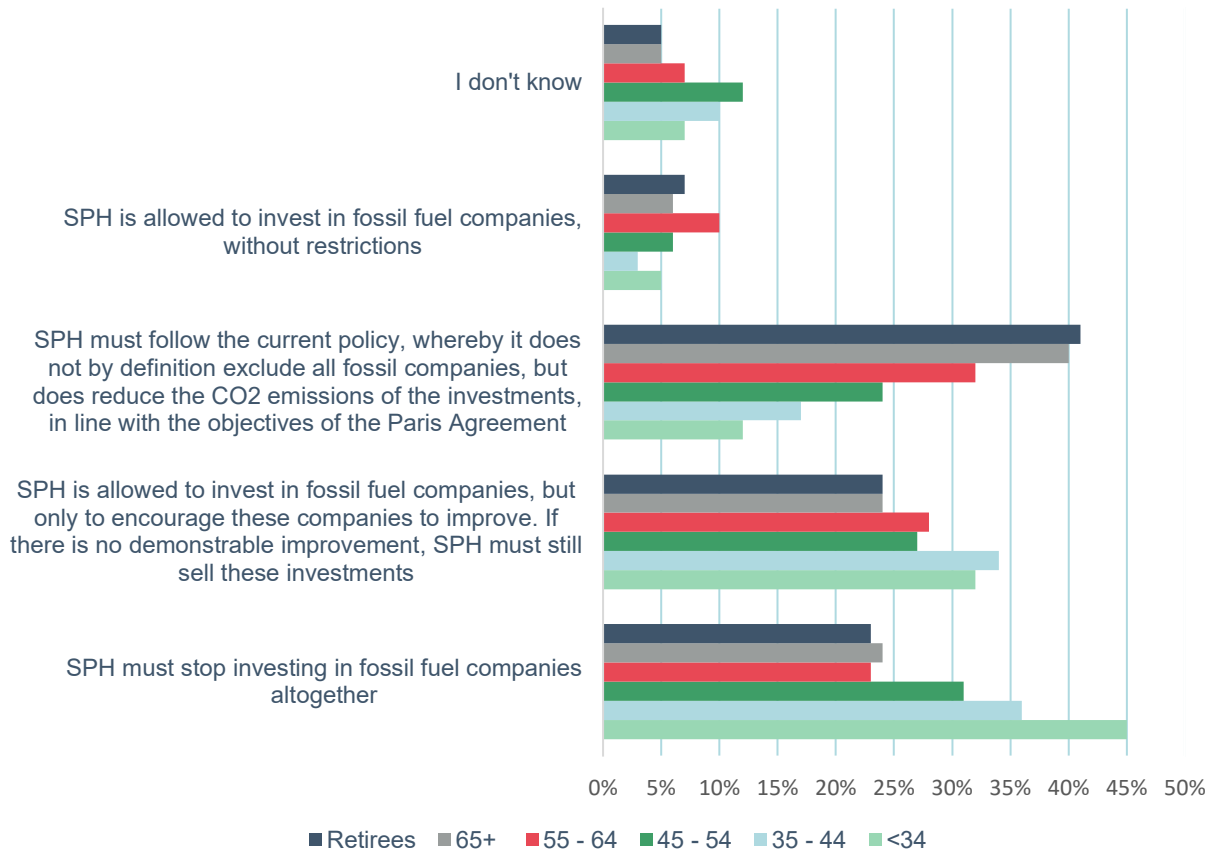


Figure 18 SPH Member's survey 2022 (N=2382)

When looking at the results from the survey per age group, it becomes clear that the younger members have a stronger feeling about investing in fossil fuels. Yet there is also no majority in this group of members to stop investing in fossil fuels. This is in contradiction with popular belief. With big demonstrations at the offices of several big Dutch pension funds, it may seem that the general opinion is that pension funds should stop investing in fossil fuel, but the members of SPH does not seem to agree and prefer SPH to keep an open dialogue and are hoping that their investment and involvement can make a difference.

This seems to be a prime example of a case in which the more outspoken members - on both sides of the spectrum from the strong proponent of CSR to the biggest sceptics - cause a lot of noise within the organization and in the media, but it appears that the silent majority agrees with the current CSR policy.

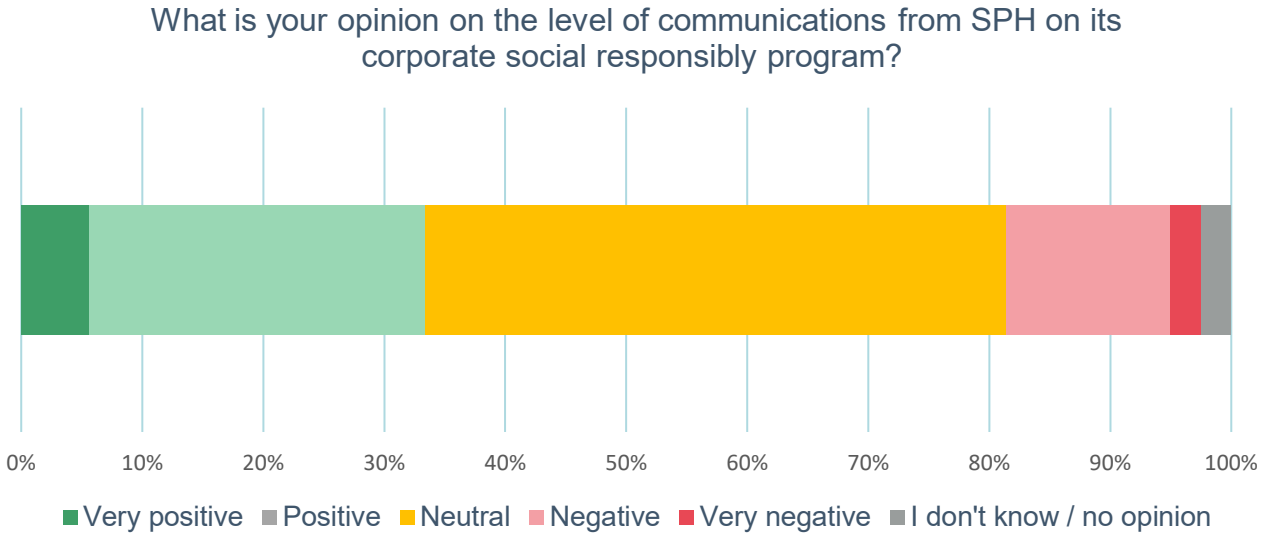


Figure 19 SPH Member’s survey 2022 (N=2382)

Now, SPH does not focus on CSR as a specific main topic in its communication with its members. Therefore, it was no surprise that most members value the communication thus far in a neutral manner. This allows SPH to improve this aspect of its communication strategy.

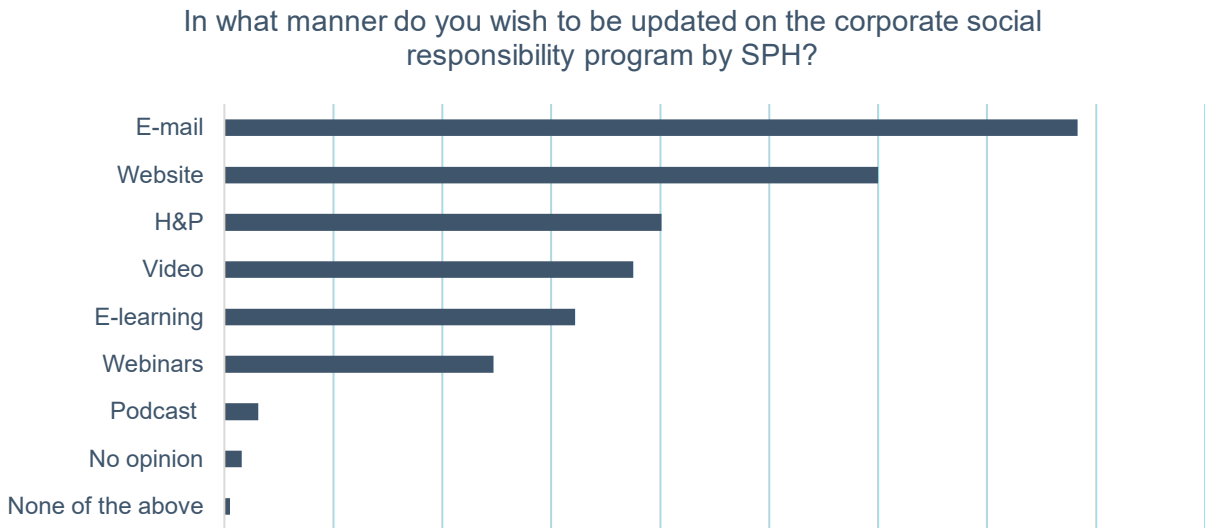


Figure 20 SPH Member’s survey 2022 (N=2382)

SPH is currently in the transition of becoming a digital communicating pension fund. From this survey, its members also expect to be updated via an online medium. An e-mail newsletter, currently unavailable in the SPH media mix, is by far the most popular option.

5.3 Round table discussion May 2022

In this roundtable discussion, the main topics were fossil fuel companies, how the health theme fits within SPH's CSR policy and how members wanted to be informed about SPH's CSR policy.

One of the outtakes from the round table discussions is that members appreciate a personal story. They feel a bond with the pension fund for general practitioners and have confidence in their colleagues on the board who invest the pension assets on their behalf. The personal aspect of this is very important.

Those present at the round table discussions were more outspoken about the degree of communication. While one needed a real-time dashboard, the other wanted to be kept informed every month. When it was made clear what such options would cost the member, a consensus was reached that once a quarter is sufficient, if properly substantiated and thought through.

The GPs acknowledged that they generally had little use for public social media. Because of their privacy, most participants in the conversation avoided platforms like Facebook and Instagram. Most discussions with colleagues took place in closed WhatsApp and Telegram groups. However, they all used e-mail and subscribed to several e-mail newsletters, to which they also responded to the authors. They were also often forwarded to colleagues to point out topics discussed.

5.4 Summary

General practitioners appear to be just normal human beings when their opinions on corporate social responsibility are being analysed. Like in society, the opinions are widespread. Hardliners on the one hand state that CSR is a waste of money, to hardliners, on the other hand, say that CSR is the only way we can preserve the world for future generations. During the interviews, it became clear that both sides of the spectrum are being represented among the members of SPH.

What connects the two sides of this spectrum is that they adjust their extreme views as they get more background information. As GPs, they are used to making clear choices based on little information, and to adjusting this view when new information is available. That is why it makes sense to monitor this specific group of highly engaged members more often than the general population to keep abreast of developments in CSR.

But SPH should keep in mind that the member survey shows that the silent majority is a lot more nuanced. It is therefore important not only to listen to the loudest voices in the debate but also to continue to investigate whether they resonate among the general public. During the round table discussions, it became clear that both sides are firm believers in their own opinions. But they also both could see that the world isn't all that black and white and that the CSR policy of SPH should be a mix of all different opinions.

Members are reasonably well-known and mostly positive about SPH's CSR policy. The younger members do want SPH to take clearer positions. It is clear that there are many different opinions about MVB among members. There is a group of members who want SPH to invest even more sustainably, and there is a group of members who want SPH to focus primarily on higher returns, regardless of the sustainability of the investments. The core themes of climate and health are recognized by the members as important and appropriate for SPH. Members do indicate that more attention should be paid to affordable and sustainable energy. Yet this does not lead to a clear call to stop investing in fossil fuels. Opinions are quite divided on this.

The GPs who participated in the round table discussion was very much motivated to be more frequently informed on the CSR policy of SPH. they wanted to know more about the considerations that had been made about various more sensitive or complex positions.

SPH will have to give CSR a more prominent place in its communication strategy. Consistently using the same angle and presenting the story to members via different media will make it easier for members to follow and understand the story. Within this communication strategy, extra attention will have to be paid to the most vocal members. If these stakeholders are properly informed, they are likely to cause fewer riots and therefore less noise.

6 Conclusion

In this chapter, the research questions are answered based on the literature review as well as the roundtable discussions and the member survey. The reliability and validity of the research will also be discussed, and the researcher will review the writing of this thesis.

6.1 Answering the research questions

The research has answered the two research questions:

- Q1. How do the members of SPH perceive the current CSR policy?
- Q2. How can SPH inform its members of the CSR policy?

How do the members of SPH perceive the current CSR policy?

SPH's members are reasonably well known and mostly positive about SPH's CSR policy. The younger members do want SPH to take clearer positions. There are many different opinions about MVB among members. There is a group of members who want SPH to invest even more sustainably, and there is a group of members who want SPH to focus primarily on higher returns, regardless of the sustainability of the investments.

The core themes of climate and health are recognized by the members as important and appropriate for SPH. Members do indicate that more attention should be paid to affordable and sustainable energy. Yet this does not lead to a clear call to stop investing in fossil fuels. 31% want to completely stop these investments. About 28% believe that SPH should continue to invest in fossil fuel companies, but only to encourage these companies to improve. 27% of GPs believe that SPH should continue with the current policy. 6% believe that SPH should be able to invest in fossil fuels without restrictions. The other members indicate that they have no opinion on this subject.

Themes that SPH should stay out of, according to the members, are weapons, gambling and (soft) drugs. In 4th place is called fast food and only in 5th place fossil fuels.

The discussion about CSR is being conducted loudly in the media, the various SPH bodies and via the SPH Customer Contact Centre. Nevertheless, it is good to realize that the silent majority agrees with the moderate policy pursued. Particularly around an issue such as fossil fuel, public opinion appears to be much more moderate than the tone of the discussion sometimes makes it appear.

Not all members are yet familiar with SPH's MVB policy. Retired people are more positive about policy than active people and are also more satisfied with the information that SPH provides about socially responsible investment. Working GPs who are still accruing pensions would like SPH to pay more attention to this.

The members of SPH clearly show that they are involved, but at the same time, it also appears that they find CSR as a subject difficult to understand. Due to the many separate storylines, it is difficult for members to fully support the policy. It is therefore important not only to simplify communication but also to simplify the policy itself.

The first step lies in simplifying the shares portfolio. Diverging the portfolio makes it easier for SPH to adopt clearer positions and to share the trade-offs. By excluding more sectors and countries and through clear impact investments, SPH gives a clear direction to the investments that are made with the money of its members.

In addition to simplifying the portfolio, it is important to easily include members in the considerations that investors make and that are already embedded in the policy. There is a clear need among members for background information.

For SPH it is important to emphasize that CSR is not a matter of greenwashing but is an integral part of the investment policy. Based on SPH's mission and the idea of 'investing in a healthy future', CSR is truly one of the core activities of the pension fund.

How can SPH inform its members of the CSR policy?

When analysing the results from the research, it becomes clear what next steps SPH could take to improve CSR communication towards its members. Making use of the framework by Cornelissen as described in chapter 3.3:

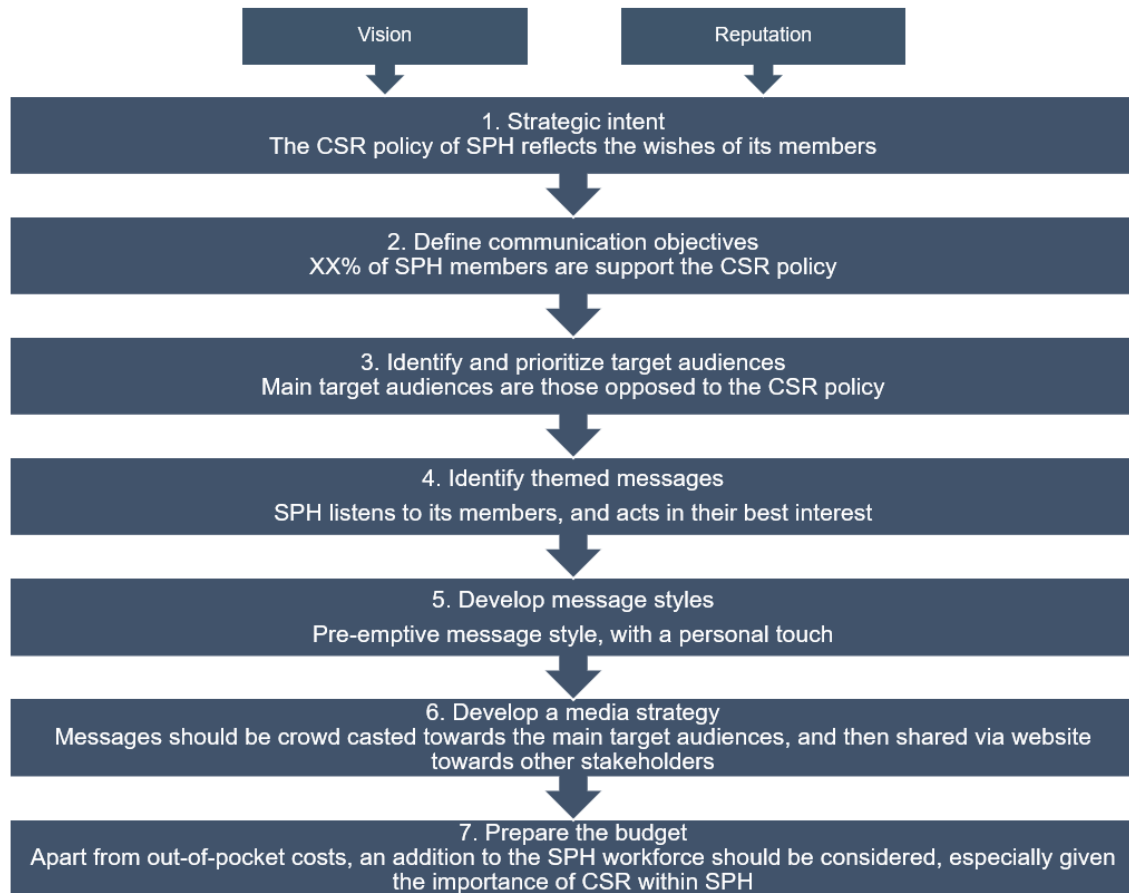


Figure 21 A framework for planning the process of communication programmes and campaigns, adopted from Cornelissen (2017)

It is important to first draw up the strategic intent and to consider how the story of SPH's CSR policy can be told. It fits SPH's mission and vision best if the to be developed storyline would follow the archetype of the caregiver. Just the fact that SPH provides a first pillar pension scheme, is an example of the paternal nature of the pension fund. It makes sense to make use of that fact. In CSR communication, this would mean in concrete terms that SPH shows which choices it makes and how it ensures a better world.

Knowing that GPs have indicated that they receive a lot of e-mail newsletters and that they also have a tendency to respond to them, this allows SPH to use this resource towards the concerned members. This allows SPH to start crowd casting instead of broadcasting. Instead of sending out the same message to the whole population, it is possible to only address those with a particular interest in a certain topic.

Not all members want to be informed as often or in detail. But the members who do indicate a need for this, in practice also turn out to be the stakeholders who cause the most commotion on social media and in the press. This riot on social media or in the press can lead to negative press

attention, such as in 2021 when SPH was front-page news in one of the largest and leading newspapers in the Netherlands. Although the article was a bit too short-sighted, it damaged the reputation of SPH and caused a lot of extra work at the board office.

Considering the importance that both the board and members of SPH attach to CSR, and the upcoming changes in the portfolio structure, it is recommended that SPH expands its team at the so-called bestuursbureau with a communication officer with expertise in CSR communication, who will be largely responsible for preparing the marketing plan and monitoring the communication and sentiment about CSR among the members of SPH.

6.2 Reliability and validity

With every study, it is important to know whether the results can be extrapolated to the entire population. It is important to know how the research was conducted, how the respondents were recruited and how they relate to the entire population.

The roundtable discussions were held with members who registered themselves. As a result, they were mainly conducted with members who were on both ends of the spectrum (for or against CSR). By asking members a few questions about their preferences beforehand, we ensured a member base that was balanced so that a healthy discussion could take place.

Kananen (2011) says that since reliability and validity are concepts that are related to natural sciences, they are applicable for the quantitative part of the research.

With an attendance of 11% of the entire population, the quantitative research has been completed very well. Comparable surveys at pension funds in the Netherlands generally achieve a percentage of around 6% (Debets et al., 2018).

To interpret the answers based on the population of SPH, the N was weighted per member group, based on the total population of SPH. The weighting variables with the overviews of the numbers before and after the weighting can be found in Appendix 2.

With all of these factors considered, it is fair to say that the results from this research are reliable and valid.

6.3 Learning outcomes

This research has vastly contributed to my personal development. It provided the researcher with tools to substantiate gut feelings, assumptions and ideas to scientific theories and a large member survey among the primary target group of the pension fund.

An important insight here was that the silent majority is not heard in the daily discussion. Public opinion seems to be increasingly polarizing, but in practice, it appears that especially the extremes on the scale shout louder than the moderate middle. It is therefore important not to only respond to the loudest voices in the debate, but to pay attention to all voices. And to share this with the members of the pension fund themselves. The study will be used as the basis for a new CSR policy to be pursued and for the communication policy to be drawn up around CSR.

Through this research, I made the step from an executive communications advisor to a senior communications policy officer. I was happy to realize that I was already imperceptibly applying many of the most common theories in my daily work. It did show me that theory and practice do not always match. By reading more professional literature and research publications, I have learned to be more open to other views.

The entire phase of graduation was quite a process, due to changes in the workplace, COVID-19 and fatherhood that came in between. It was not always easy to find time to write a thesis in addition to a full job, two small children and a raging pandemic.

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Appendices

Appendix 1. Research questions members survey 2022

The central theme in the corporate social responsibility program of SPH is “caring for the future”. In doing so, we pursue both financial and social goals.

Your pension premium is invested by SPH. With investing, the focus can be on achieving the highest possible return, but investments can also contribute to a liveable world. By a liveable world, we mean a world that is future-proof and where future generations can also live in peace and good health pleasantly.

1. Are you familiar with the corporate social responsibility program of SPH?

- Very familiar
- Somewhat familiar
- Not familiar

(routing: if: very familiar or somewhat familiar)

2. How would you describe your opinion about the current corporate social responsibility program of SPH?

- Very positive
- Positive
- Neutral
- Negative
- Very negative
- I don't know

(routing: if anything other than I don't know) [open question]

3. Could you explain why you have a [answer Q1.A] opinion on the current corporate social responsibility program of SPH?

-
- I don't know

4. In your opinion, should SPH give less / equal or more attention to its corporate social responsibility efforts?
- Fewer attention
 - Equal attention
 - More attention
 - I don't know

We see sustainable and responsible investments (CSR) as a logical part of our main task ' of caring for the future. SPH explains this as looking beyond creating financial value for the benefit of the members. It also includes an aspect of social value creation. Both from the social responsibility that is part of being a pension fund for GPs, but also to ensure long term yield.

Do you agree with the following statements: (we want to hear your opinion, there are no wrong answers)

5. I believe that SPH should invest in a socially responsible manner.
- Strongly agree
 - Agree
 - Neither agree nor disagree
 - Disagree
 - Strongly disagree
 - I don't know / no opinion
6. SPH should invest my pension contributions in investments with the highest possible return rate
- Strongly agree
 - Agree
 - Neither agree nor disagree
 - Disagree
 - Strongly disagree
 - I don't know / no opinion

7. SPH should invest my pension contributions in investments that contribute to a better world

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- I don't know / no opinion

With all investment choices, SPH takes into account several environmental, social and corporate governance (ESG) criteria. We do this to attribute to a good living environment and a more sustainable world. SPH focuses on two main themes; health and climate.

8. Health is a good theme for SPH to focus on in its corporate social responsibility program

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- I don't know / no opinion

9. I believe that SPH should take responsibility by investing in positive contributions to the climate

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- I don't know / no opinion

10. How do you feel about investing in fossil fuel companies?

- SPH must exclude fossil fuel companies from investments
- I allow SPH to invest in fossil fuel companies, without attaching any consequences to this
- SPH must enter into talks with fossil fuel companies to realize improvement
- Other, namely:
- I don't know / no opinion

11. Which of the following topics should be a priority in the corporate social responsibility program of SPH? (pick a maximum of 3 topics)

- Poverty
- Hunger
- Health and well-being
- Quality Education
- Gender Equality
- Clean water and sanitation
- Affordable and sustainable energy
- Decent work and economic growth
- Industry, innovation and infrastructure
- Reduce inequality
- Sustainable cities and communities
- Responsible consumption and production
- Climate Action
- Life in the water
- Land Life
- Peace, Justice and Strong Public Services
- Partnership to achieve goals
- Something else, namely: _____
- I don't know
- None of the above

SPH currently excludes the following sectors from investments if they derive more than 5% of their turnover from:

- Thermal coal
- Tar sands
- Tobacco
- Controversial Weapons
- Weapons for the consumer market

Do you agree with the following statements: (we want to hear your opinion, there are no wrong answers)

12. I think it is important that SPH also pays sufficient attention to domestic investments

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- I don't know / no opinion

13. I would rather SPH use my pension for my living environment than for organizations that are committed to issues that are further away from me

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- I don't know / no opinion

SPH has published its corporate social responsibility program on its website. There you can also find additional information about the dilemmas it faces concerning its investments and the main topics of interest (climate & health).

In the quarterly magazine H&P, regular updates are published on the corporate social responsibility program.

14. What is your opinion on the level of communications from SPH on its corporate social responsibility program?

- Very positive
- Positive
- Neutral
- Negative
- Very negative
- I don't know

15. In what manner do you wish to be updated on the corporate social responsibility program by SPH? (multiple answers possible)

- Via website
- Via e-mail newsletter
- Via H&P (SPH's quarterly magazine)
- Via podcast
- Via video
- Via e-learning
- Via webinars
- Other, namely: _____
- I don't know, no opinion
- None of the above

Appendix 2. The weighting of the research results

To interpret the answers based on the population of SPH, the N was weighted per member group, based on the total population of SPH.

Status	Unweighted N	Weighted N
Independent general practitioner	783	655
Acting general practitioner	779	513
General practitioner in employment	94	142
General practitioner in training	178	251
Retired general practitioner	549	822