Social accountability and the finance sector: the case of Equator Principles (EP) institutionalisation
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Citation for published version (APA):

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Preface

My passion for environmental issues was awakened at the age of 12 when images of burning rainforests in the Amazon basin occupied our TV screens. These images would stay with me and at the age of 15, I found myself writing about the first Earth Summit held in Rio de Janeiro, in 1992, in an important English examination. Little did I know then that this passion would continue to grow and lead me to, amongst other things, co-organise an event at the second Earth Summit, the World Summit for Sustainable Development (WSSD), in Johannesburg, South Africa, ten years later in 2002.

Working with the United Nations Environment Programme Finance Initiative (UNEP FI)\(^1\), in Geneva, Switzerland between 2001 and 2005 was what brought me to WSSD, and exposed me to the then emerging field of sustainable finance. It was also here at UNEP FI that my interest in the Equator Principles (EP) arose, following their launch in 2003. Over the course of 2003 to 2005 I began to keep track of the development of the Principles and was fortunate enough to discuss this with a variety of financial institution (FI) representatives and non-governmental organisation (NGO) representatives. These personal experiences prompted my desire to understand how and why the EP were affecting the internal operations of adopting FIs and proved highly influential to my PhD research on EP institutionalisation and accountability processes later between 2005 and 2009. It is for this reason that I would firstly like to thank Paul Clements-Hunt, Head of UNEP FI, for providing me with the opportunity to gain such invaluable experiences; and also Ken Maguire, UNEP FI Administration, for selecting my UNEP internship application in the first place in 2000.

In my search for, and effort to secure, a suitable PhD position between 2004 and 2005, some of the contacts I made at UNEP FI were also extremely helpful; namely Chris Bray, Barclays, Martin Hancock, Westpac and Sean Gilbert, GRI. Thank you all for your wonderful assistance and support in those initial stages as well as the entire PhD research process.

Following correspondence with Prof. Ans Kolk in University of Amsterdam Business School (UvABS) in 2004, I received an email from a new Irish professor to the UvABS in

\(^1\) A global partnership between UNEP and the financial services sector.
early 2005. Prof. Kolk had kindly passed on my correspondence to him as he had a vacant PhD position and he asked me where I thought I could “fit in”? As a geographer the prospect of trying to “fit” into an accounting department was somewhat daunting, but the fact that this professor was working on social accountability, and Irish, sparked my interest (had I known you came from Offaly at the time Brendan I might have reconsidered). From that early correspondence, to securing the PhD position, through to the final draft of the PhD thesis, Professor Brendan O’Dwyer was an unwavering pillar of support and source of encouragement and inspiration. As a PhD student I could not have wished for a more like-minded, committed, determined and understanding supervisor. In short, you allowed my PhD to happen Brendan, and I am deeply indebted to you for this.

The secure academic foundation for my PhD in UvABS was reinforced by the (broad) social accounting network internationally over the course of my research. I would particularly like to thank Prof. Chris Humphrey, Prof. Jesse Dillard, Prof. David Owen, Prof. Jeffrey Unerman and Prof. Ans Kolk for their very useful comments, suggestions and support along the way. In addition, a special note of thanks must be extended to the KPMG Netherlands Wetenschapscommissie for recognising the potential of my research and generously supporting it since 2007. I am very grateful to you for all of your assistance.

Furthermore, any qualitative piece of research would not be possible without the “subjects” of that research. I would therefore like to warmly acknowledge the outstanding cooperation, participation and patience of all of the FI interviewees, NGO interviewees, two mining company interviewees and the EP lawyer and environmental consultant that partook in my research. Unfortunately, our confidentiality agreements do not allow me to mention you all by name, but I would like to extend my heartfelt appreciation to you all for welcoming me into your organisations, giving me your time and providing me with extremely rich empirical data to use in this thesis.

In the course of my research I also needed some assistance gaining access to some of these interviewees. I would particularly like to thank Andre Abadie and Carey Bohjanen Sustainable Finance Ltd./PWC, for acting as very helpful gatekeepers to a number of FI interviewees, as well as providing practical insights into my research. Similarly, I would
like to thank Johan Frijns and Michelle Chan-Fishel, at BankTrack, for acting as equally accommodating gatekeepers to NGO interviewees.

When the interviews were complete, there was a lot of time spent trying “to make sense” of it all at my desk. It was at these times that the support of those in my immediate surroundings was most important. I would therefore like to acknowledge and thank all of my colleagues in the UvABS accounting section for “putting up” with my passion for qualitative research and for teaching me that accountants can actually have fun. A special note of thanks goes to Igor Goncharov, George Georgakopoulos and Roel Boomsma for making my time as an “accountant” a pleasurable one. I would also like to thank my broader UvABS colleagues, and now good friends, Joris Ebbers, Gabor Kismihok, Stefan Mol and Jonatan Pinkse for all of those extra-curricular activities that made the PhD process all the more enjoyable.

Doing a PhD is no easy task and doing it in another country can sometimes make it harder. That is why the ongoing loyalty and patience of my friends in the Netherlands and internationally was of great importance to me during the PhD. Alyson, Tamara, Marthe, Thomas, Barbara, Mareike, Irena and Jon, you all helped me in various ways and at various stages throughout my time in Amsterdam. I am very grateful to you for this. Internationally, there are too many close friends to name in person, however, three of them cannot go without specific mention. Lisa, Anna and Shelley, despite the fact that we were all in different time zones for most of the PhD, I always felt that you were right there with me through what was at times a very lonely process. Thank you all very much for, amongst many other things, your firm faith in my ability to “pull this off”. Lisa, I now also have the pleasure of thanking you individually for being one of my paranymphs.

Finally, and most importantly, I would like to thank my family for all of their unconditional love and support throughout not only this PhD, but always. Michael, thank you for being someone to look up to and for being one of my paranymphs. Liam, thank you for your understanding and advice about the PhD. Pat, thank you for always seeing the bright side of life. Breda, thank you for your kindness. Dad, thank you for making me strong. And, not least of all, Mam, no words can express how thankful I am for everything you have ever done for me and for who you are.