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# Laying Stress on Ideas: Actors, Connections, and Meanings of Sustainable Finance in Italy

Tiziana Nupieri

**Abstract.** Although the idea of private investment as "essential for sustainability" has only recently been naturalized in European regulations (Hay 2004), the use of market instruments to address social-environmental challenges has long been established in Western societies. Since the "neoliberal revolution" of the late 1970s (Harvey 2005: 39), new modes of accumulation and regulatory processes have fostered the expansion of financial assets, a process known as financialization (Epstein 2005, Krippner 2005). Over the past 15 years, financial logic has permeated areas such as welfare, nature, and the environment. However, the literature still lacks a holistic analysis of the pervasive role of finance across all dimensions of sustainability, particularly in terms of "financialization of sustainability". Social and economic actors play a pivotal role in constructing narratives that frame sustainability through market logic. Drawing on the référentiel approach (Jobert and Muller 1987), this paper explores sustainable finance discourses in Italy using a mixed-methods approach. It investigates the key actors disseminating information on the topic, the resources that position them as mediators, and the worldviews they embed in both discourse and policy.

**Keywords:** sustainable finance, financialization of sustainability, interpretive approach, référentiel.

## 1. INTRODUCTION

Since 2018, the regulation of sustainable finance has been part of the European Commission's efforts to strengthen international agreements and sustainability programs in Europe. This development underlines the growing importance of the financial sector in promoting sustainability goals. Despite regulatory progress and the prominent position of the term in contemporary discourse, the concept of sustainable finance remains complex and ambiguous. Various interpretations by stakeholders and in the literature add to this ambiguity and confuse the relationship between sustainability and finance.

Political sociology has not yet explored this area in depth, leaving important topics that are crucial to understanding contemporary public action unexplored. These issues include the intertwined interaction between ideas and interests and the influence of non-political actors such as experts and knowledge communities in shaping hegemonic worldviews relevant to public action.

The intersection of sustainability, finance, and public policy provides fertile ground for further investigation within political sociology and sheds light on the intricacies of contemporary governance and decision-making processes.

The rise of discursive neo-institutionalism since the 1980s marked a crucial epistemological shift in political sociology and related fields. Previously, political analysis tended to neglect the role of discourse and ideas, focusing instead on material interests. In other words, discursive neo-institutionalism led to an argumentative turn that placed ideas at the center of political processes (Sabatier 1988, Hall 1993, Rein and Schön 1993). It proves difficult to separate the roles of ideas and interests in policy-making or discursive formulation. Hay (2011) argues that both interests and ideas are social constructs that guide action. A useful theoretical approach in this regard is the *référentiel* (Jobert and Muller 1987).

This approach foregrounds the actors who, through their discourses and ideas, intervene in the naturalization of "worldviews" in the context of certain public actions. *Référentiel* was first used in the 1970s by P. Muller and B. Jobert in their systemic analysis of the role of the state in French economic development. It emphasizes the importance of ideas in state regulatory processes and reconstructs how a system of values, norms, algorithms, and symbols can become hegemonic at a given historical moment. The term *référentiel* refers to the totality of cognitive and normative representations that concretize the "worldview" that guides public action at a given historical moment. This approach draws on Gramscian thinking and assumes that ideas are important for influencing public policies and their connection to power relations within a sector or subsystem (Muller and Surel 1998, Zittoun and Demongeot 2010). Ideas create meanings and change power relations and sites of power, thereby consolidating social reality. Following on from the latter consideration, interests can be considered in the context of what P. Muller calls the «production of interpretive frames» (2000: 193).

Using the analytical framework of *référentiel* and combining this theoretical framework with elements from the literature, this paper explores the following questions: Who are the mediators of sustainable finance in Italy? What resources do they mobilize? What representations constitute the worldview that these actors convey? Do these representations play a crucial role in the production and reproduction of contemporary hegemonic discourses?

The first section traces the processes that have led to the regulation of sustainable finance, its key definitions, the diachronic development of the concept, and the historical steps that have accompanied the emergence and naturalization of the idea of private investment as necessary for solving social and environmental problems in the European context.

The second and third sections are based on research conducted from 2021 to 2023 using mixed methods and survey techniques such as social network analysis (Reffay and Chanier 2002) and *référentiel* theory (Jobert and Muller 1987) and examine the cognitive and normative representations of sustainable finance in Italy. In particular, the analysis identifies the actors who mediate the idea of sustainable finance, the resources that empower them as mediators, and the worldview they convey.

## 2. TRACING AND DEFINING SUSTAINABLE FINANCE IN EUROPE

In European discourses, the importance of finance and private investment is seen as crucial for achieving the objectives of the Green Deal and mitigating climate change, supporting sustainable growth and socio-economic recovery after the COVID-19 pandemic. This discursive process has deep roots going back to the years immediately after the 2008 financial crisis triggered by the collapse of the subprime mortgage bubble. De Felice (2017) noted that in those years, a movement of key financial actors emerged and spread globally, promoting new investment paradigms in which, for the first time, the term "social" was associated with "finance" (Pasi 2016).

In this political and economic context, for example, impact investing was presented as a solution to the problems caused by the financial markets and helped to change the image of financial actors from perpetrators of the crisis to promoters of the common good (Chiapello 2013). This vision has prompted the production of knowledge on the topic by private think tanks, foundations, and applied research funded by financial actors, thus legitimizing the idea that investments can serve social purposes and positively impact society (Chiappello and Knoll 2020).

More recent developments in the discursive construction of the idea that "private investment is essential for sustainability" can be traced to the European action for sustainability (EC 2016). Among its ten priorities, the European Commission is committed to creating a more sustainable financial sector that supports achieving sustainable development goals and encourages investors to embrace sustainability. This document not only endorsed the new development model with the slogan «Sustainability is a European brand» (*Ibidem*: 7) but also marked the beginning of the notion that the private sector and the financial world should significantly drive the «collective journey» (UN 2015: 3) towards sustainability.

The important role of the financial system in the area of sustainability was further enshrined in the Action Plan on Financing Sustainable Growth (EC 2018), which introduced the European Taxonomy for Sustainable Activities. This document represents a significant milestone as it is the first time that the European Commission explicitly defines sustainable finance and considers it both as a tool to promote investment in sustainable projects and as a crucial mechanism to mobilize private capital to achieve the Sustainable Development Goals (SDGs). By positioning sustainable finance within this dual role, the Commission emphasized its importance in aligning financial systems with broader environmental and social goals. The European Taxonomy provides a framework for classifying economic activities that can be considered environmentally sustainable, thus providing investors and financial actors with guidance for sustainable investments. In addition, the Action Plan was a critical point as it provided the impetus for the regulations that have been reshaping the sector since 2019.

Despite some regulatory progress, it remains difficult to provide a comprehensive and unambiguous definition of sustainable finance due to the diversity of contributions and the heterogeneity of stakeholders involved at the European and national levels. Like the concept of sustainable development (Jabareen 2008), sustainable finance has been described as an "empty concept" (Haigh 2012, Eccles 2013). This characterization implies that the concept can be molded to fit the actors' ideas, interests, and fields of action involved in its formulation. In this regard, it has been noted that in the fields of green investment and socially responsible investment, several terms, e.g. Green Finance, are used synonymously with sustainable finance (Azhgaliyeva and Liddle 2020, Kuhn 2022), further extending its definitional ambiguity. In other instances, sustainable finance has been framed as an "essentially contested concept." For example, Dimmelmeier (2021) acknowledges sustainable finance's inherently contentious and complex nature but also highlights its ability to maintain clear underlying defining elements that prevent its indeterminate use.

One of the most widely accepted definitions of sustainable finance (Del Giudice 2019) describes it as a set of investment strategies aimed at achieving both a socially shared return and an economic return for the investor. This definition aligns with that provided by the European Sustainable Investment Forum - EUROSIF (2018), which promotes sustainable finance in Europe. EUROSIF classifies sustainable finance as an evolution of Socially Responsible Investment, where value creation for both the investor and society is guided by a medium- to long-term investment strategy. In analyzing recent developments, Małgorzata *et al.* (2020) distinguish between two notions of sustainable finance:

a) A broad meaning refers to ESG (Environmental, Social, and Governance) factors integration to strengthen the financial stability of an economy.

b) A narrow meaning, which focuses on directing resources toward low-carbon investments.

Similarly, Migliorelli (2021) points out that the meaning of sustainable finance has evolved. Initially, the concept was linked to integrating ESG principles into investment decision-making. However, as political, and social systems have evolved, the concept has come to encompass providing resources needed to finance sustainability, sustainable development, and transition. Building on this reflection, Migliorelli argues that sustainable finance today should be referred to as "finance for sustainability". It is possible to assume that sustainable finance today is discursively represented as a tool serving the community, capable of pursuing a general interest. This representation conveys, both overtly and latently, other meanings as well. Foremost among these is the indispensability of private investment in the path to sustainability, highlighting the inevitability and absolute necessity of market solutions for resolving contemporary problems. This trend is isomorphic to other fields of action, such as major urban transformations, economic development programs, and welfare system reforms.

Although the idea that private investment is essential for achieving Sustainable Development – central to the concept of "finance for sustainability" – has only recently gained traction in European regulations, using market instruments to address socio-environmental issues is not a new phenomenon in Western societal discourses. This vision can be traced back to the «neoliberal revolution» (Harvey 2005: 39), which began in the late 1970s and significantly reshaped modes of accumulation. During this period, there was a notable shift toward constructing regulatory frameworks that facilitate the growth of financial assets (Krippner 2005). In this context, exploring the emergence of the "worldview" (Muller 2000) associated with the proliferation of new and "innovative" market instruments reveals an apparent paradox: as finance penetrates new domains – such as environmental, social, and everyday life – it simultaneously retreats from more traditional sectors. Engelen (2008) explains how the economic and financial crisis has radically changed contemporary capitalism, identifiable in its most recent institutional form as neoliberalism, which seeks new conceptual tools to perpetuate its original goals of capital accumulation and restoring economic elite power (Harvey 2005).

The penetration of finance and financial logic (Arjaliès and Bansal 2018) into previously non-economic fields and the growing role of financial actors, institutions, and markets in national and international economies are distinctive features of the process defined as "financialization" (Epstein 2005). This form of capital accumulation is symmetrical to new processes of value production (Marazzi 2009: 32), and scholars like Kotz (2008) argue it is a consequence of the neoliberal model, which, once stabilized, creates an environment conducive to its realization. This includes mechanisms where the value of nature is increasingly expressed in monetary terms (Spash and Smith 2022) and the spread of governance models where private organizations and economic actors contribute to consolidating contemporary capitalism (Mazzucato and Collington 2023). Van der Zwan (2014) highlights how financialization has been applied to analyze the shift from industrial to financial capitalism, particularly in response to the 2008 economic crisis. The author identifies three primary strands of financialization research:

First, Regulation Theory views financialization as a structural transformation within capitalism, where firms increasingly abandon productive activities to maintain profitability in exchange for financial operations. This shift expands financial markets and actors (Krippner 2005, Epstein 2005, Boyer 2000, Chiapello 2015).

Second, Principal-Agency Theory focuses on the dominance of shareholder value as the central principle of corporate governance. In this model, firms prioritize shareholder interests, reshaping business strategies in favor of financial elites (Aglietta and Breton 2001).

The third strand, "popular financialization" (Aitken 2007), explores ordinary households' growing reliance on financial instruments. Known as the "financialization of everyday life", this approach examines how financial tools shape the economic behavior of middle- and lower-income groups, often resulting in increased household debt and the transfer of economic risks to individuals (Crouch 2009, Belotti and Caselli 2016, Dagnes 2018).

Over the past 15 years, financial logic has permeated various sectors, making finance not only an intruding force but also a strategic tool (Mader, Merter and van der Zwan 2020). Examples include its penetration into the food system (Clapp and Isakson 2018), the environment (Ouma *et al.* 2018), nature (Cuckston 2018, Benegiamo 2021, Pellizzoni 2023), and areas such as climate transition and environmental policy (Viganò 2023, Dal Maso 2023). Despite this, the literature has paid little attention to the pervasive influence of finance and its underlying logic across all dimensions of sustainability, particularly in terms of the "financialization of sustainability". This includes examining how the mechanisms of financial capitalism reproduction intertwine with discourses, which the analysis of the signification processes of sustainable finance can help explore.

Reviewing the literature on financialization processes, sustainable finance can be understood as an essential component of expanding financial markets into sustainability, and the regulation process can be seen as a "window of opportunity" (Kingdon 1984) for the penetration of complex financial logic into public financing mechanisms for sustainability and transition. This facilitates the diffusion of financial accumulation instruments through the discursive rhetoric of "necessity" concurrently, it broadens shareholder investment opportunities within European and international programmatic objectives, exemplified by the proliferation of financial devices and instruments combining environmental impacts with financial returns (e.g., Green Bonds and Social Impact Bonds).

Based on this perspective, sustainable finance can be viewed as one of the hegemonic discursive constructions, capable of reaching consensus through persuasion (Gramsci 1975), functional to reproducing the accumulation models of 21st-century financial capitalism. The role of social and economic actors is significant in this process, as they contribute to constructing narratives and discourses that disseminate information widely on the topic, conveying ideas and worldviews that "signify" the dimensions of sustainability in terms of market logic. The respective role of these actors in the Italian context is explored in the next section.

## 3. THE MEDIATORS OF SUSTAINABLE FINANCE IN ITALY: FEATURES AND TIES

As mentioned, a key feature of the analytical construct of the référentiel, beyond its ability to reconcile contradictory issues (Muller 2003), is its emphasis on the role of social and political actors in shaping the worldview that underpins public action. Indeed, the référentiel theory comprises what P. Muller and B. Jobert refer to as mediators: social, economic, and expert actors capable of cognitively decoding a complex socioeconomic reality and transforming it into a coherent and applicable political program (Jobert and Muller 1987, Moini 2012). Mediators also structure the links and points of contact between global and sectoral dimensions, promoting the diffusion of a particular worldview across different scales and domains, making it hegemonic.

Since 2019, various stakeholders have been advocating for, disseminating information on, and researching sustainable finance within the national context. Mapping was conducted to identify the key actors involved in these initiatives and highlight the mediators of sustainable finance in Italy. Structured interviews were conducted with 15 organizations, including the Ministry of Economy and Finance, the Ministry of Environment and Energy Security, and Cassa Depositi e Prestiti.

Data were collected using an ego network approach to reconstruct the outgoing collaborations promoted (direction of ties) by each actor interviewed in the sustainable finance field from 2019 to 2023. In a later stage, partial networks were integrated, and pending nodes (connected to the network by only one tie) were removed. The integrated network (Fig. 1) represents the collaborative ties identified during this data collection phase.

The shape of the nodes corresponds to the type of organization classified: the upward triangle represents institutions, authorities, and national public bodies; universities, institutes, and research organizations by a rounded square; associations and associative networks by a diamond; and audit, consulting, professional, and financial services firms by a box. The color of the ties shows the type of collaboration: red for coordination/consultation, financing, and project implementation; green for awareness-raising and networking; blue for research, training, and consulting; and black for endo-organizational collaborations, which refers to internal efforts within organizations or affiliated groups.

Extended network ties were analyzed using two key measures of centrality from Social Network Analysis: degree centrality (in-degree), which reflects an actor's popularity based on the number of connections it receives, and betweenness centrality, which measures an actor's ability to facilitate interactions between multiple nodes. The analysis revealed two key types of actors within the network: those most popular (yellow), identified through in-degree centrality, and those with the greatest capacity to facilitate collaborations between multiple nodes (orange), based on betweenness centrality (Fig. 1). These actors, those with high betweenness centrality, such as the "Forum per la Finanza Sostenibile" and the "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile", have a potentially greater ability to influence the flow of ideas and shape perceptions within the network on sustainable finance.

Tracing the constitution and evolution of the two organizations reveals a well-established track record in sustainability and sustainable finance. Over the past decade, these associations have promoted sustainable investment, raised awareness, supported policy development, and advocated for their members in key institutional venues. Furthermore, they have built their foundations on advancing these issues, emphasizing prizing expertise and a multi-stakeholder membership structure for

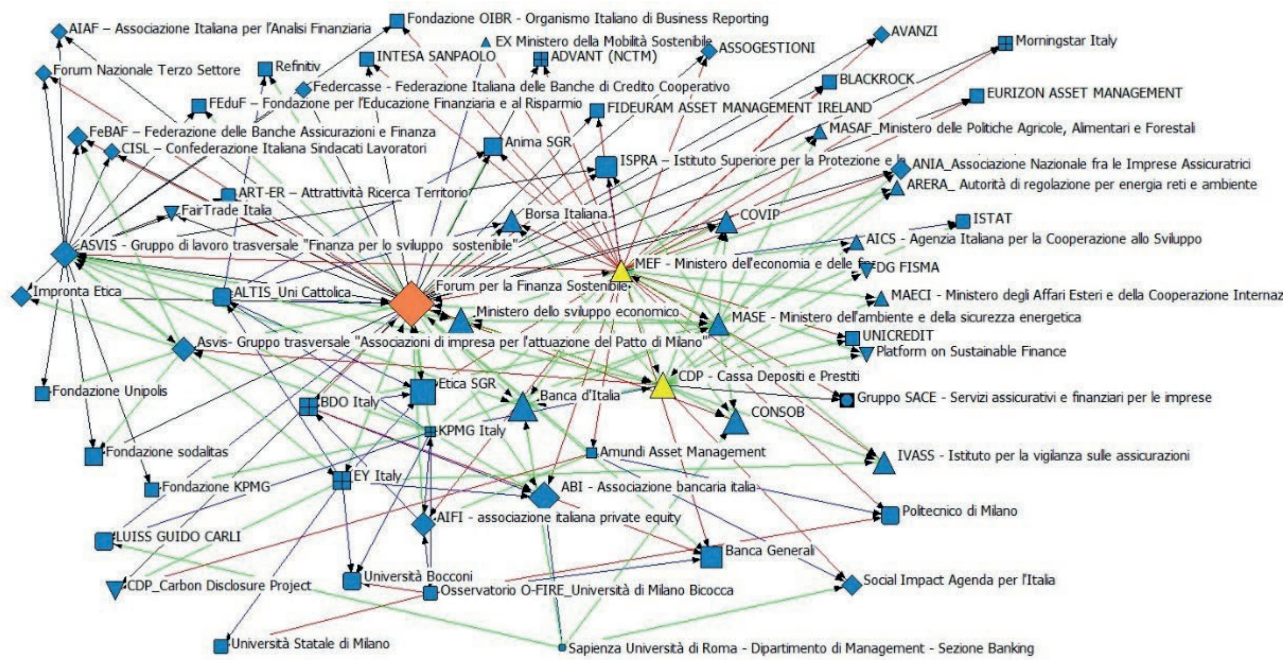


**Figure 1.** *Network analysis representation. Source:* Author's elaboration through UCINET and NETDROW (software produced by Borgatti, Everett & Freeman 2002).

knowledge-building and advocacy activities. With the European regulation on sustainable finance, introduced in 2019, these actors have organized events and collaborations to increase awareness and networking on this topic in Italy becoming in other words, experts with a deep knowledge of sustainable finance.

Sociological reflections on public action and its relationship with knowledge have long debated the role of experts and the nexus between knowledge and policy. Experts typically are defined as possessing specific scientific or professional knowledge applicable to solving collective problems (Bulsei 2017). Depending on public regulation and decision-making objectives, experts may intervene at various points in the policy life cycle, addressing technical issues or problems involving conflicting stakes (Maasen and Weingart 2005). Caselli (2020) describes eight types of expert knowledge to systematize and analyze the multiple hypotheses of knowledge bearers, from the "pure scientist" to the "advocate for a cause" (Pielke 2007). This continuum helps us understand the deep relation between pure science and advocacy activities. The inclusion of technical knowledge in decision-making arenas has been framed as a central element of neoliberalisation processes (Peck and Tickell 2002), and the neutrality of expert solutions has been questioned, often linked to processes of depoliticization of public action (Flinders and Buller 2006).

The concept of the knowledge broker, as introduced in recent literature (Meyer 2010), describes expert actors who operate between the public sphere and the market, mobilizing, reformulating, structuring, and assembling expertise and policy imperatives among actors from different spheres.

The "Forum per la Finanza Sostenibile" and the "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile" primarily operate within the sphere of public discourse. While they share characteristics with think tanks, private research centers, and nonprofits in producing and disseminating knowledge, they also exhibit a growing trend toward politicization, akin to what Weaver (1989) describes as advocacy tanks. These organizations use cognitive productions, such as position papers, reports, and institutional engagement initiatives directed at both public debate and policy specialists. They act as mediators of the worldview related to sustainable finance, using specialized knowledge and professional expertise oriented toward a cause. Their effectiveness lies in their ability to build knowledge useful for networking and creating links between different spheres of action, concentrating on the interests and ideas of actors and organizations with differentiated specialized knowledge and skills. Their mission is manifested through various activities, including events, research endeavors, position papers, and networking with actors possessing exclusive knowledge (Collins and Evans 2002). These characteristics enable these actors to produce and disseminate "worldviews" that guide public discourses on sustainable finance. Additionally, they facilitate the penetration of policy choices and solutions, shaping the operationalization of conveyed representations. Their pivotal role positions them as a potential key player in shaping public discourses and policy choices regarding sustainable finance in Italy. In particular, for their ability to contribute significantly to the discursive construction of the concept and its representations within the national context of sustainable finance, which will be analyzed in the next section.

## 4. THE IDEA OF SUSTAINABLE FINANCE IN ITALY

Looking at *référentiel* from an analytical perspective, we can deconstruct the interpretive frameworks conveyed by the discourses and artifacts produced by mediators into four elements: values, norms, algorithms, and images (Muller 2000). Values, situated at a high level of abstraction, represent theories for action that delineate what is desirable in a specific social context. On the other hand, norms are guiding principles that inform social and political action by embodying the theories they represent. Algorithms refer to mechanisms of decision-making based on conditional causality, often expressed as "if...then" statements. Finally, images enable the dissemination of these elements by using symbolic, synthesizing information quickly (Zittoun and Demongeot 2010).

Several artifacts published by the "Forum per la Finanza Sostenibile" and the "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile" between 2020 and 2023 are noteworthy in this context. These include two position papers *La Finanza per Lo Sviluppo Sostenibile: Un tema strategico per l'Agenda 2030* and *La Finanza per Lo Sviluppo Sostenibile* published by "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile" in 2020 and 2023, the letter to the Council of Ministers shared by the Sustainable Finance Forum in October 2020 and the position paper *La finanza sostenibile oltre i pregiudizi* published in November 2023.

To analyze these artifacts, and the content of interviews with referents of the organizations analyzed, the coding technique (Strauss and Corbin 1990) was applied within the framework of *référentiel* (Jobert and Muller 1987). This approach, supported by NVIVO analysis software, facilitated the systematization and interpretation of coded text. From the analysis, it becomes evident that certain fundamental values and norms characterize the discourses on sustainable finance conveyed by the analysis actors in Italy. Regarding values, a consistent theme across all analyzed documents is the notion of the centrality of the market and financial instruments for solving essential problems for economic growth. This perspective reflects a belief in the market and financial sector's capacity to address specific socio-environmental challenges, such as climate change, post-pandemic recovery, and gender inequality. For instance, the 2023 position paper of the "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile" emphasizes this viewpoint, stating: «Sustainable development finance has recently become an increasingly prominent field of action for achieving gender equality. The reasons for this relevance lie in the empirical evidence that progress in gender equality would have significant effects on overall economic growth and well-being»[1] (ASVIS WG 2023: 40).

Another significant value observed in the discourse on sustainable finance is the "centrality attributed to performativity and competitiveness", especially concerning environmental, social, and governance (ESG) investments. These investments are not only portrayed as capable of generating positive social and environmental impacts but also positioned as competitive market options comparable to traditional investments in terms of cost and performance. This perspective is highlighted in the 2023 position paper published by the "Forum per la Finanza Sostenibile", which aims to "dispel false myths" about sustainable finance. In this document, the following evidence supports this notion:

> *We refute the idea that sustainability harms investment profitability by highlighting the economic benefits of sustainable finance. Using case studies and best practices, especially from Italy, we show how adopting sustainable practices generates performance and reduces risk. We show that considering sustainability in investments correlates positively with risks and returns, leading to reduced volatility and improved long-term financial performance* (FSF 2023: 4).

In addition to these overarching values, another specific value pertains to the "centrality of procedural and technical aspects", which encompasses aspects such as measurement, data availability, and transparency. This highlights the importance attributed to technical procedures in determining the quality and accessibility of resources provided by sustainable finance for recovery and transition efforts. This emphasis on technical aspects is evident in the paper produced by the "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile" (2023). For instance: «There is also a need to strengthen SRI market transparency and counter greenwashing and improve the quality of data collection on financial products that authentically finance sustainable and responsible investments» (ASVIS WG 2023: 45).

Concerning the norms, a distinction arises between desirable actions for public and institutional actors on one hand, and for actors within the private and financial systems on the other. In the case of public and institutional actors, there is a consistent call for the creation of a regulatory and policy framework capable of fostering the development of the market and financial actors dealing with sustainable products, which is evident across all the analyzed documents. For instance: «Strengthening the set of regulatory tools is needed to clarify and unambiguously clarify investors' orientation toward genuinely sustainability-impact projects and ensure that the Taxonomy Regulation truly selects investment projects based on their impact on environmental and social goals» (ASVIS WG 2023: 45).

This assumption runs hand in hand with two other norms, the first of which is embodied in the exhortation to "adopt sustainable finance instruments (e.g., Taxonomy) for economic recovery", as stated in the position paper of the "ASVIS Gruppo di lavoro trasversale Finanza per lo sviluppo sostenibile" (2020):

> *the economic recovery phase must be based on medium- to long-term public and private investment plans aimed at supporting the real economy and, in particular economic sectors that contribute to the transition to more equitable, inclusive, and environmentally friendly growth models. In this context, it is important that the selection of investable projects also considers their impact in terms of their contribution to the achievement of the SDGs* (*Ibidem*: 33).

The second norm entails encouraging increased public and private investment towards technological progress, deemed essential for transitioning and combating climate change:

> *A key element is proper and careful management of the transition process, including through a significant increase in resources for the so-called "Just Transition." The balance between a rapid achievement of climate-neutrality goals, adequate advancement of technology for the adoption of techniques that facilitate the ecological and energy transition (particularly about energy-producing sectors and the impact of energy-consuming sectors), and the maintenance of adequate levels of competitiveness of the system-country can only be achieved through the intense, calibrated and adequate support of resources and definite timeframes*

[1] All translations of texts from Italian to English are by the author.

*for the rapid and effective realization of transition goals* (ASVIS WG 2023: 45).

Further regulations concerning institutional and public actors pertain to the desired "use of public-private partnerships (PPPs) for climate action and environmental requalification". The document emphasizes not only the desirability of utilizing financing mechanisms but also outlines how these should be implemented with a long-term perspective, alongside a concessional tax regime. This reaffirms the emphasis placed on private actors and public-private partnerships for rejuvenating the real economy, reinforcing the norm that the public actor should promote financial instruments to support companies engaged in sustainability and their transition. The expansion of instruments and resources available to these actors not only outlines the direction but also operates symbolically by positioning businesses as central beneficiaries of resources for change. «One solution may be a system of incentives commensurate with companies' achievement of decarbonization targets, tradable in a market with the assistance of a government guarantee» (*Ibidem*: 45).

The expansion of providing direct financial services and instruments to businesses represents a norm not solely aimed at the institutional public actor; the financial and banking sector is also mentioned several times in the documents for its engagement:

*Encourage the provision of credit lines tied to sustainability targets (sustainability-linked): targets of the United Nations Sustainable Development Goals can serve as technical benchmarks for determining interest rates on loans. The use of these credit instruments could incentivize companies and SMEs to increase the quantity and quality of non-financial reporting, a key element in the development of sustainable finance* (FSF 2020: 2).

At the same time, among the actions to be taken by the financial sector is the norm of expanding the demand/supply of sustainability-oriented credit and financial bond products, e.g., green bonds: «Concerning developments in green bonds and efficientification of real estate, one can imagine the issuance of green bonds related to the regeneration of land and public real estate» (ASVIS WG 2020: 34).

Further elements that emerged from the analysis are related to the images and algorithms that contribute to reconstructing the worldview underlying discussions on sustainable finance in Italy. The images that emerged reflect a vision of sustainable finance and financial instruments capable of driving forward acceleration, aligned with a just transition and a better future, often associated with progress and economic growth. In summary, among the various images linked to sustainable finance, the ones of accelerator, engine, gear, lever, or key stand out. Below are some of the emblematic discursive evidences that immediately recall the centrality attributed to the concept of sustainable finance: «Finance is a crucial cog in the operation of this plan, and the EU's goal is to ensure that capital flows are directed toward projects, organizations, and sectors that are in line with the EU's environmental ambitions» (Ivi: 15). «Sustainable finance is one of the drivers of the National Recovery and Resilience Plan, which can implement measures that generate lasting, green, and inclusive growth. It is also an indispensable lever for addressing the ecological and economic challenges of our time» (ASVIS WG 2023: 35).

By examining the highlighted values, norms, and images, two types of algorithms can be reconstructed to understand the cognitive framework of sustainable finance, its expansion in the national context, and the sectoral (financial and corporate) openness to sustainability issues. The first "regulatory algorithm" is primarily aimed at the public and institutional actors to facilitate and accelerate the creation of the regulatory framework of sustainable finance. This can be summarized as follows: If certain environmental and social problems (obstacles to social and economic welfare) are to be solved with greater speed and efficiency, the tools made available in the European regulatory framework of sustainable finance must be applied.

This algorithm frames the expansion of sustainable finance in the national context as the operational solution to overcome socio-environmental problems and critical issues hindering the country's economic and productive well-being. Simultaneously, it illustrates how such an algorithm, on the discursive level, depoliticizes (Flinders and Buller 2006) the resolution of contemporary socio-environmental problems by shifting the responsibility for their timing and quality resolution to the private and financial sectors, legitimizing its enlargement.

The second algorithm codified as "sectoral", branches into two specific mantras. The first pertains to the financial sector more broadly and can be summarized as follows: "If the financial sector wants to supply a diverse range of innovative offerings in the free market, it must consider sustainability". The second mantra is directed at companies: If companies would gain competitive advantage in the long term, they must internalize ESG aspects.

In summary, these two highlighted algorithms illustrate how sustainable finance is conceptualized at the sectoral level as a functional tool to support competitiveness and innovation in the free market, as well as to provide corporate competitive advantage in the long term. Specifically, they demonstrate how the regulatory and sectoral algorithms serve different operational purposes, such as shaping public and political debate with sustainable finance's idea as an operational solution for socio-economic problems and promoting its expansion in the private and financial sectors by integrating sustainability into corporate strategies and financial offerings (also in light of the temporary voluntariness associated with mandatory corporate sustainability reporting)

## 5. A HEGEMONIC IDEA

The analysis shows how the mediators under review contribute to promoting a concept of sustainable finance consistent with the notion of finance for sustainability. This notion implies a core belief in sustainable finance as a tool for the "collective good", capable of pursuing general interests. However, it also conveys and implies other meanings, e.g. "necessity of private investment for sustainability" ideas. This helps normalize the notion that market solutions are essential to address contemporary challenges and foster progress, well-being, and economic growth. Additionally, the analysis reveals how the values inherent in sustainable finance discourses reflect some fundamental principles of contemporary neoliberal society and how the norms they promote can perpetuate its existence.

Overall, examining normative and cognitive representations in the analyzed discourses helps outline the worldview promoted by sustainable finance mediators at the national level and reveals the hegemonic connotations underlying the idea of finance for sustainability. Specifically, the values and norms highlighted are reinforced by discursive mechanisms of conditional causality based on "if ... then" algorithms. These mechanisms legitimize sustainable finance as a viable operational solution for addressing socio-environmental problems, fostering economic development, and enhancing corporate competitiveness and long-term investment profitability. They also underline a project to expand shareholders' and investors' investment possibilities in alignment with European and international sustainability goals, potentially leading to a process of financialization.

The analyzed discourses contribute to the semiotic legitimization of expanding financial markets to "new" fields through the rhetoric of "necessity". In these discourses, sustainability carries both a symbolic connotation of an essential and a substantive connotation of a means to diversify supply within the free market. This instrumental interpretation of sustainability fosters the expansion of profit-oriented financial logic, blurring the distinction between means and ends through discourse and contributing to the hegemonic dissemination of discourses across various spheres of action.

The strategic role of analyzed actors in the national sustainable finance landscape is crucial. They can build knowledge useful for networking and linking different spheres of action, concentrating the interests and ideas of actors and organizations with specialized expertise. Moreover, recognition within the political-institutional sphere empowers them to disseminate ideas that shape public debate and influence political decisions, directing discussions toward problems and solutions aligned with an instrumental vision of sustainability.

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