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SUSTAINABILITY MANAGEMENT IN CHALLENGING TIMES: REBRANDING, GREENHUSHING, AND CLIMATE SEVERITY

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Abstract
This article examines the hypothesis that the central concepts of the climate debate and corporate responsibility, such as "social responsibility", "sustainability", "ESG" and "global warming", evolve according to a logic of conceptual branding and rebranding. In a context of geopolitical tensions, regulatory uncertainty, and pressure on compliance costs, this process has direct consequences for the management of communication and organizational legitimacy. The analysis rests on an integrative review and a triangulation of secondary sources (research interest, frequency of terms in business reports, news coverage, and physical climate indicators), compared and interpreted descriptively in light of Downs's issue-attention cycle, media agenda-setting and framing, and institutional isomorphism. Four arenas are compared: the United States, the European Union, China, and Global South countries in the UN negotiations. Documented findings are kept apart from interpretation, and no causal claims are made. Five conclusions emerge. First, the transition from "social responsibility" to "sustainability" and then to "ESG" reveals acceleration followed by semantic wear, with no synchrony across jurisdictions. Second, Anglophone climate discourse follows a similar path, from "global warming" to "climate crisis". Third, the Global South developed its own cycle, from "climate debt" to "loss and damage", shaped by the North's resistance to legal accountability. Fourth, China has built a competing vocabulary. Fifth, the popularity of terms appears decoupled from the physical severity of the problem and may give way to strategic silence (greenhushing) instead of lexical substitution. The study separates rebranding from greenhushing and suggests that organisations keep verifiable commitments stable while adapting their narrative to each jurisdiction. The main contribution is a conceptual distinction between rebranding and greenhushing, two outcomes of lexical decline that look alike but call for different managerial responses.

Keywords: ESG, Corporate sustainability, Greenhushing, Legitimacy management, Climate communication.
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1. INTRODUCTION

In 2004, the United Nations Global Compact published the report Who Cares Wins, which coined the acronym ESG (Environmental, Social and Governance) (United Nations Global Compact, 2004). Two decades later, the term appears to be declining in the business lexicon. A study based on the automated collection of public documents from 72,536 companies in Asia-Pacific, Europe, and North America indicates that business use of "ESG" peaked in 2021 and has declined since then (Hicks, 2025). Among S&P 100 companies, the proportion that had included the term in sustainability report titles fell from 40% in 2023 to 25% in 2024 (The Conference Board, 2025). Climate vocabulary followed a similar path: "global warming", dominant in English-speaking public discourse in the 1980s and 1990s, has given way to "climate change" and, more recently, to "climate crisis" or "climate emergency".

This movement unfolds in a context that is particularly demanding for managers. Organizations face geopolitical tensions, cost-of-living pressures, unstable regulation, and the growing politicization of environmental and social issues. In the United States, the political backlash against ESG has led many companies to rethink their approach. In the European Union, Directive (EU) 2026/470, known as the Omnibus I package, substantially reduced the number of companies subject to the sustainability reporting obligation, only a few years after the original directive had been adopted (European Parliament & Council of the European Union, 2022, 2026). In these conditions, managers must decide which label to adopt, how much to communicate and how to protect the organization's legitimacy when the dominant vocabulary changes faster than practices.

A hasty reading would treat these substitutions as mere editorial fashions confined to the Anglo-American world. This article argues otherwise. The logic of conceptual branding and rebranding is a structural mechanism of attention management, which manifests itself, with different rhythms, actors, and motivations, in the main arenas where the climate problem is negotiated: the United States, the European Union, China and the bloc of Global South countries in the UN negotiations. From a political economy perspective, it is important to ask who wins and who loses with each label change. Klein (2014) argues that climate action conflicts with the logic of accumulation in contemporary capitalism, and the dispute over words is part of this collision.

The study pursues three objectives: (1) to reconstruct the historical evolution of the main concepts in the four arenas; (2) to anchor this description in an explicit theoretical framework; and (3) to compare the cyclical pattern of rise and decline of terms with the physical severity of the problem, drawing implications for management. Three questions guide the study. Do corporate and climate concepts follow recognizable attention cycles? Are these cycles synchronized across jurisdictions? And do they track the physical evolution of the climate? The questions are answered through the three strands of the framework: the first

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through the issue-attention cycle, the second through institutional isomorphism, and the third through agenda-setting and framing. The questions follow the objectives: the first two are answered by the historical reconstruction in Section 3, and the third by the comparison with physical indicators in Section 5.6. Within the framework, Downs explains the timing of attention, framing explains the effect of labels, and isomorphism explains why firms converge on them. The article is organized into seven sections: after this introduction, the theoretical framework (Section 2), the historical evolution of the concepts (Section 3), the methodology (Section 4), the results (Section 5), the discussion with implications for management (Section 6) and the conclusion (Section 7) are presented.

2. THEORETICAL FRAMEWORK

There are theoretical reasons to expect climate and business concepts to follow cyclical trajectories. Three complementary strands underlie the analysis.

2.1 The issue-attention cycle (Downs, 1972)

Downs (1972) proposed a five-stage model to explain why public attention to complex social problems follows a cycle, rather than a sustained and growing concern. Table 1 summarizes the stages and their application to the business–climate case.

TABLE 1. DOWNS'S (1972) ISSUE-ATTENTION CYCLE APPLIED TO THE CLIMATE–CORPORATE CASE

Stage	Downs's original description	Manifestation in the climate–corporate case
1. Pre-problem stage	The undesirable condition exists, but only specialists are aware of it.	Global warming identified scientifically since the 1970s; ESG not yet a market category.
2. Alarmed discovery and euphoric enthusiasm	A triggering event generates public alarm and a belief that a quick solution is available.	Hansen's Senate testimony (1988); peak corporate use of "ESG" in 2021, after the pandemic.
3. Realizing the cost of significant progress	The public recognizes the material sacrifices required.	Political resistance to decarbonization targets; regulatory compliance costs of ESG.
4. Gradual decline of intense public interest	Intense interest diminishes progressively.	Falling searches for "global warming" from the late 2000s (Lineman et al., 2015); falling mentions of "ESG" after 2022.
5. Post-problem stage	Attention fades, but some institutional change remains.	Opening for a new label ("climate crisis", "responsible business"), restarting the cycle.

Source: Own elaboration based on Downs (1972)

The article extends the model in two directions. First, when the underlying problem does not disappear, as happens with climate, the exhaustion of the cycle does not remove the topic from public debate: it shifts the topic to a new label and restarts the cycle at the stage of alarmed discovery. Second, this restart

through rebranding has an institutional and business dimension, which goes beyond the media dimension studied by Downs.

2.2 Media agenda-setting and framing

Research on media agenda-setting (McCombs & Shaw, 1972) and framing (Entman, 1993) provides the mechanism through which terminological change is translated into a change in perception. Experimental studies show that lexical choice alters audience responses, even when the factual referent is identical. Schuldt et al. (2011) found, for example, that the share of respondents who say the planet is warming varies according to whether the question uses “global warming” or “climate change”, particularly among Republican voters. If framing affects perception regardless of the facts, political and business actors have a direct incentive to invest in rebranding whenever the current frame becomes counterproductive for their objectives.

2.3 Institutional isomorphism and legitimacy management

At the business level, the theory of institutional isomorphism explains why organizations simultaneously adopt the same vocabulary of socio-environmental responsibility, regardless of actual practices (DiMaggio & Powell, 1983). Meyer and Rowan (1977) show that organizations can maintain formal structures and discourses decoupled from actual activity to preserve legitimacy within the institutional environment. Suchman (1995) adds that legitimacy is a resource that managers actively seek to obtain, maintain and repair. It follows that the dominant jargon works as a signal to regulators, investors and peers, rather than necessarily reflecting substantive change (Delmas & Burbano, 2011). The popularity of a term can therefore collapse when it no longer confers legitimacy, owing to saturation, politicization or legal risk, without any change in the underlying practices.

Together, the three strands anticipate the pattern that Section 5 documents: recurring cycles of lexical rise and decline, with effects on public perception, adopted mimetically by legitimacy-seeking organizations and dissociated from the steadily rising, planetary-scale trajectory of physical climate change. Put simply, Downs explains when attention fades, framing how labels shape perception, and isomorphism why organizations converge on one vocabulary and later drop it.

Greenwashing and greenhushing have been studied as firm-level communication strategies (Delmas & Burbano, 2011; Font et al., 2017), and the issue-attention cycle as a media phenomenon. The link between the two is missing. This article treats lexical decline as an outcome that either rebranding or greenhushing can produce, and tests this across four arenas. Existing work therefore explains why firms communicate less or differently, but not when a vocabulary is replaced rather than simply dropped. The distinction proposed here addresses that gap by joining legitimacy theory and sustainability communication research.

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3. HISTORICAL EVOLUTION OF CONCEPTS IN MULTIPLE ARENAS

3.1 From socially responsible investing to ESG (US–UK axis)

The roots of ESG go back to the 1970s and socially responsible investing (SRI). The Pax World Fund, set up in 1971, was the first mutual fund with explicit ethical criteria, and divestment campaigns against the South African apartheid regime gave the movement greater visibility in the 1980s (Sparkes, 2002). The formalization of corporate social responsibility as a theoretical construct followed its own path, which Carroll (1999) reconstructs. In 1987, the Brundtland Report disseminated the concept of sustainable development (World Commission on Environment and Development, 1987). The Global Reporting Initiative was established in 1997 (Global Reporting Initiative, n.d.), and in 1998, Elkington (1998) popularized the concept of triple bottom line. The acronym ESG appeared in 2004, with the report *Who Cares Wins* (United Nations Global Compact, 2004). For its first fifteen years it gained little traction; only from 2020 onwards did interest surge, with business use peaking in 2021 (Hicks, 2025). Table 2 summarizes this periodization.

TABLE 2. EVOLUTION OF CORPORATE SOCIAL AND ENVIRONMENTAL RESPONSIBILITY VOCABULARY, U.S.–U.K. AXIS

Period	Dominant term	Underlying logic	Institutional milestone
1970–1990	Socially responsible investing (SRI)	Ethical exclusion of controversial sectors	Pax World Fund (1971); anti-apartheid divestment
1990–2004	Corporate social responsibility (CSR)	Voluntary philanthropy and reputation	Global Reporting Initiative (1997); Triple Bottom Line (Elkington, 1998)
2004–2019	Corporate sustainability	Integration of environmental and social concerns into the business	Who Cares Wins report (2004)
2020–2021	ESG	Measurement, standardization, financial integration	Peak of corporate use (2021) after the pandemic
2022–present	Decline of "ESG"; substitute terms or silence	Political and legal risk aversion	Anti-ESG state laws in the United States; greenhushing; EU Omnibus I (2026)

Source: Own elaboration based on Sparkes (2002), Carroll (1999), United Nations Global Compact (2004), Hicks (2025), and The Conference Board (2025)

3.2 From global warming to the climate crisis (English-speaking scientific-media axis)

The term global warming was first used in 1975, in an article by geochemist Wallace Broecker in the journal Science (Broecker, 1975). It became dominant in the public sphere in June 1988, when NASA scientist James Hansen told the United States Senate that global warming had already begun (Hansen et al., 1988; Shabecoff, 1988). In North American reference newspapers, "greenhouse effect" was the most common term throughout the 1980s, and global warming became the preferred term in 1989 (Yale Climate Connections, 2024). In the 1990s, climate change gained ground, partly through institutional channels: the United Nations Framework Convention on Climate Change adopted this term in 1992 (United Nations,

1992). By 2009, it had already surpassed global warming in the four newspapers analyzed by that source (Yale Climate Connections, 2024). The change did not result solely from spontaneous drift. In 2002, the Republican political consultant Frank Luntz recommended, in a memo addressed to his party, that it abandon global warming in favor of climate change, considering the latter less frightening and less emotional (Luntz, 2002). From late 2018, a new wave of more alarming terms emerged, such as climate crisis and climate emergency (Yale Climate Connections, 2024), driven by movements such as Fridays for Future, IPCC reports, and editorial decisions such as the newspaper The Guardian, in 2019 (Carrington, 2019; Intergovernmental Panel on Climate Change [IPCC], 2021). Table 3 summarizes the sequence.

TABLE 3. TERMINOLOGICAL EVOLUTION OF ANGLOPHONE CLIMATE DEBATE

Period of dominance	Term	Key transition event
1980–1988	"Greenhouse effect"	Most frequent term in U.S. elite newspapers
1989–2009	"Global warming"	Preferred term after Hansen's testimony to the U.S. Senate (1988)
2002	Recommended replacement	Luntz memorandum to the Republican Party
2009–2018	"Climate change"	Overtakes "global warming" in major newspapers (2009) and in Google searches (2015)
Late 2018–present	"Climate crisis" / "climate emergency"	Fridays for Future; IPCC reports on the window for action; The Guardian style change (2019)

Note: Periods are approximate.
Source: Own elaboration based on Broecker (1975), Hansen et al. (1988), Luntz (2002), Carrington (2019), and Yale Climate Connections (2024)

3.3 From climate debt to loss and damage (Global South axis)

A parallel terminological cycle, generally absent from analyses focused on the North Atlantic, has unfolded in multilateral climate negotiations since the 1990s. Vulnerable countries and civil society organizations in the Global South have long framed the obligations of large emitters as "climate debt", an expression that attributes historical responsibility and suggests a duty of reparation (Roberts & Parks, 2007). This framing was largely marginalized in formal negotiations, mainly because developed countries resisted terminology that implied binding legal and financial responsibility. Consolidated alongside it, and often in its place, were "climate finance" and, more recently, "loss and damage". The COP28 decision itself records the understanding that the new financing mechanisms rest on cooperation and facilitation and do not entail accountability or compensation (United Nations Framework Convention on Climate Change [UNFCCC], 2024).

This cycle has its own institutional milestones: the work programme on loss and damage, established at COP16, in 2010 (UNFCCC, 2011); the agreement to establish a dedicated fund, reached at COP27, in Sharm el-Sheikh, in 2022 (UNFCCC, 2023); and its operationalization at COP28, in 2023 (UNFCCC, 2024). The pattern is structurally similar to that of global warming / climate change, with one key

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difference: the force driving the rebranding is not the weariness of a Western audience, but the resistance of the Global North to assuming formal legal responsibility for historically caused climate damage. These three concepts should not be read as a strict sequence of replacements or as mutually exclusive categories: climate debt, climate finance, and loss and damage coexist and overlap in negotiations and in the literature, and each continues to be invoked by different actors for different purposes, even where one has become institutionally dominant.

3.4 Ecological civilization and double carbon (Chinese axis)

A third axis, even more neglected in English- and Portuguese-language literature, is the climate vocabulary constructed by China since the 2000s. The concept of "ecological civilization" (shengtai wenming) was incorporated into the official vocabulary of the Chinese Communist Party at its 17th Congress in 2007 and elevated to a constitutional principle in 2018 (Goron, 2018; Hansen et al., 2018). In September 2020, President Xi Jinping announced to the United Nations General Assembly the goal of reaching peak emissions before 2030 and carbon neutrality before 2060 (Xi, 2020). These goals became part of what is called the "double carbon", under the discursive umbrella of ecological civilization.

The Chinese case differs structurally from the previous ones. It is not a term that declines due to saturation or internal politicization, but rather a vocabulary deliberately presented as a non-Western alternative to the sustainability and ESG frameworks. It functions as a long-term domestic policy narrative and as an instrument for projecting normative influence in multilateral forums and in infrastructure partnerships with countries in the Global South (Hansen et al., 2018).

4. METHODOLOGY

4.1 Research design and operationalization of variables

The article takes the form of an integrative review, with a qualitative approach, supported by the triangulation of secondary sources. No primary data were collected: quantitative indicators are drawn from studies, observatories and public databases identified for each case, and are interpreted comparatively and chronologically, without formal statistical inference. The period considered ranges from 1970 to 2026, with the highest density of data between 2004 and 2026.

Sources were selected for public availability, traceable methodology and coverage of the arenas studied. The secondary sources were identified through targeted searches of the platforms and databases actually consulted: Google Trends for search interest; The Conference Board's analysis of corporate reports for term frequency; the Media and Climate Change Observatory for news coverage; Eco-Business and

EcoVadis for business reporting trends and executive surveys; the IPCC assessment and the Indicators of Global Climate Change update (Forster et al., 2026) for physical indicators; and UNFCCC decisions and official documents for the dating of institutional episodes. Candidate sources were screened first for public availability and disclosure of method, and then for coverage of the arenas studied. Series are never merged across sources, each is read only for its arena, and self-reported surveys are treated as indicative. The search terms, discussed in Section 3, were "ESG", "social responsibility", "sustainability", "global warming", "climate change" and "climate crisis", queried by region and language as shown in Table 4. Sources were kept only if they disclosed their method and sample and offered a dated series; reliability was judged on that basis, and comparability only within the same indicator definition.

Public and business attention is operationalized by three distinct proxies, deliberately not reducible to any single source, to mitigate the bias of a single indicator. The physical severity of the problem is operationalized through indicators that are independent of human perception. Table 4 summarizes the design. The search-interest series come from Google Trends (Google, 2026), which provides a normalized index rather than absolute search volumes.

TABLE 4. OPERATIONALISATION OF THE ATTENTION AND SEVERITY VARIABLES

Variable	Indicator	Source / sample	Aggregation
Attention: online search	Normalised search-interest index (0–100)	Google Trends, by term, region and language	Monthly, 2004–2025
Attention: corporate	Share of reports using each term; mentions of ESG themes	Web scrape of 72,536 companies (2017–2024); S&P 100 sustainability report titles	Annual, by firm and sector
Attention: journalistic	Number of articles mentioning "climate change" or "global warming"	Media and Climate Change Observatory, U.S. newspapers	Monthly, 2000–2026
Physical severity	Human-induced warming; marine heatwave days; extreme events	Indicators of Global Climate Change 2025; IPCC AR6	Annual, global series

Source: Own elaboration based on Google (2026), Hicks (2025), The Conference Board (2025), Media and Climate Change Observatory (2026), Forster et al. (2026), and IPCC (2021)

4.2 Analytical procedures

The analysis combines three procedures. The first is the periodization of the series, which seeks to distinguish rebranding peaks from seasonal or editorial fluctuations. The second is the dating of episodes of terminological change and their confrontation with independently identifiable institutional frameworks (policy memoranda, founding reports, COP decisions, regulatory changes), to avoid spurious coincidences across series. The third is the chronological comparison between the attention series and the physical severity indicators, to verify whether severity peaks precede, coincide with or are independent of lexical popularity peaks.

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4.3 Regional triangulation

To avoid the bias of generalizing a standard presented as global from a single jurisdiction, the indicators are compared across four arenas with distinct politico-institutional dynamics: the United States, the European Union, China, and UN multilateral negotiations. Triangulation makes it possible to test whether the branding cycle is a universal phenomenon of semantic saturation or whether its speed and direction depend on the regulatory regime and the balance of power of each arena. The arenas are compared on three criteria: dominant mechanism, direction of the cycle and regulatory anchoring (Table 6). Differences are described from the evidence, not assumed. Comparability across arenas is assessed against four criteria: the indicator must measure the same construct (search interest, term frequency, or survey response) under a stated definition; it must cover a dated and sufficiently overlapping period; it must rely on a disclosed method and sample; and its language and platform coverage must be adequate for the arena. Where these criteria are not met, as with the Chinese search ecosystem, the indicator is used only qualitatively and no quantitative cross-arena comparison is drawn.

4.4 Distinction between rebranding and strategic silence (greenhushing)

It would be a mistake to assume that the decline of a business term is always accompanied by the rise of a substitute. The literature on greenhushing, understood as the deliberately reduced communication of sustainability practices (Font et al., 2017), forces a distinction between two mechanisms that are observationally similar but conceptually distinct. Table 5 presents the criteria applied.

TABLE 5. CRITERIA DISTINGUISHING REBRANDING FROM STRATEGIC SILENCE (GREENHUSHING)

Criterion	Rebranding	Strategic silence (greenhushing)
Original term	Declines measurably	Declines measurably
Substitute term	Rises proportionally	Does not emerge, or emerges without compensating volume
Total volume of communication on the topic	Stable or growing	Net decline
Underlying practice (investment, targets)	May or may not change	Tends to remain stable or grow
Dominant motivation	Renewal of legitimacy and attention	Aversion to legal and reputational risk

Source: Own elaboration based on Font et al. (2017), and Delmas & Burbano (2011)

4.5 Methodological limitations

Google Trends data are a proxy for search intent and offer more reliable coverage in majority languages; coverage of the Chinese search ecosystem is more limited. The analysis is mainly comparative and descriptive: the dating of institutional events strengthens the interpretation but does not replace rigorous causal identification. The translation of concepts between languages and political systems is not a one-to-one correspondence. Comparability is also limited because the evidence for the European Union, China

and the UN is mostly institutional or qualitative, whereas the U.S. evidence is more quantitative. Finally, the Lusophone corpus (Brazil, Portugal and Portuguese-speaking African countries) remains to be explored.

5. RESULTS

Statements followed by a citation are documented findings; interpretations of mechanisms are flagged as such.

5.1 The cyclical pattern of business concepts and their regional asynchrony

In the United States, the available data point to a clear trajectory. Business use of "ESG" was negligible until 2019, rose sharply from 2020 onward, peaked in 2021 in the wake of the pandemic and has fallen since then (Hicks, 2025). This trend does not coincide with public interest: global searches for the term peaked in March 2023 and declined only slightly afterwards (Hicks, 2025), suggesting that the erosion is faster in business discourse than in public curiosity. Among S&P 100 companies, the share that used "ESG" in sustainability report titles fell from 40% in 2023 to 25% in 2024; in April 2025, with about half of companies having already reported, only 6% had used it (The Conference Board, 2025). This pattern is neither global nor uniform. In the European Union, the period of rhetorical decline in the United States coincided with the regulatory consolidation of ESG vocabulary through Directive (EU) 2022/2464 (CSRD) and Regulation (EU) 2020/852 (Taxonomy), which made the structured disclosure of environmental, social and governance information compulsory, regardless of the rhetorical popularity of the acronym (European Parliament & Council of the European Union, 2020, 2022). This legal anchoring has, however, proven sensitive to the political cycle. Directive (EU) 2026/470, published in February 2026 and in force since 18 March, limited the reporting obligation to companies with more than 1,000 employees and more than €450 million in net turnover (European Parliament & Council of the European Union, 2026). Vocabulary remained; its scope of application narrowed. In India, the BRSR format, which is mandatory for the thousand largest listed companies from the 2022–2023 fiscal year onward, follows its own trajectory, less exposed to the political polarization seen in the United States (Securities and Exchange Board of India, 2021). The arenas differ in regime (fragmented state rules in the United States, supranational law in the EU, a party-state in China, a heterogeneous coalition at the UN), so findings should not be generalised across them. Table 6 compares the four arenas.

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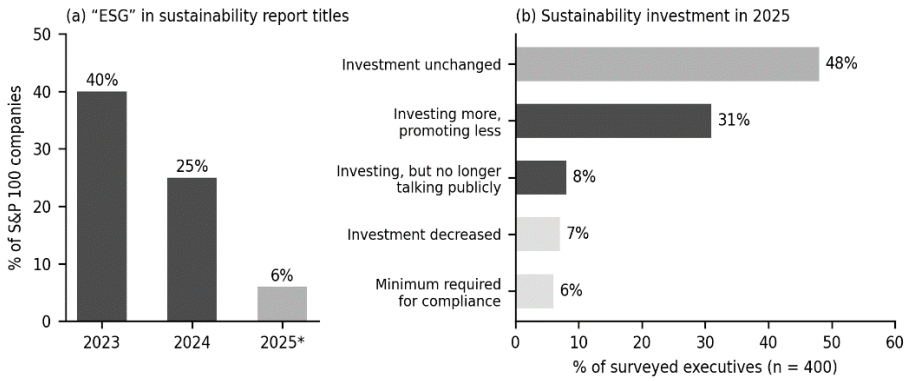
TABLE 6.COMPARATIVE MATRIX OF THE FOUR REGIONAL ARENAS

Arena	Term(s) in use	Dominant mechanism	Cycle direction (2020–2026)	Regulatory anchoring
United States	ESG → silence / "responsible business"	Politicisation; legal risk	Marked rhetorical decline	Weak; fragmented by state
European Union	ESG / sustainability	Institutional isomorphism and legal obligation	Stable rhetoric; legal scope narrowed (Omnibus I)	Strong but being simplified (CSRD, Taxonomy)
China	Ecological civilisation; dual carbon	Competing state narrative	Incremental consolidation, no decline	Strong (constitutional)
Global South (UN)	Climate debt → climate finance → loss and damage	Asymmetric power imposition between blocs	Negotiated substitution, not fatigue-driven cycle	Multilateral decisions (COP16, COP27, COP28)

Source: Own elaboration based on the sources cited in Sections 3 and 5

5.2 From rebranding to silence: the greenhushing phenomenon

Applying the criteria in Table 5 reveals that part of the decline in "ESG" in the United States does not correspond to a classic rebranding, but to strategic silencing. According to an EcoVadis (2025) survey of 400 executives from North American companies with more than $1 billion in revenue, 87% maintained or increased their investment in sustainability in 2025. Around 31% said they invested more but promoted less, and 8% stopped speaking publicly about the topic while maintaining their commitments. Data from The Conference Board (2025) converge with these: companies are moving away from the term without abandoning strategies or commitments. In terms of composition, 48% of companies kept investment unchanged, 7% reduced it and 6% limited themselves to the minimum required by law (EcoVadis, 2025). Figure 1 combines the two datasets. In both cases, the information is self-reported and was collected by entities with an interest in the topic, and should therefore be interpreted with caution.



Note. Panel (a): The Conference Board (2025); *2025 data are partial, as only about half of the companies had reported by 11 April 2025. Panel (b): EcoVadis (2025), survey of 400 executives at U.S. companies with revenues above US$1 billion. Both datasets are self-reported.

FIGURE 1. DECLINING USE OF THE TERM "ESG" AND PERSISTENCE OF SUSTAINABILITY INVESTMENT IN U.S. COMPANIES

Source: Own elaboration based on the sources cited

These results qualify the article's central thesis: not all lexical decline is rebranding. A significant part of what the press labels "ESG death" is a communication pullback under legal and political pressure, not the abandonment of practice or the immediate emergence of a widely adopted replacement. This reading is an interpretation: the surveys are self-reported and cannot show why firms went quiet.

5.3 The cyclical pattern of climate concepts in the Anglophone axis

In the Anglophone climate field, the pattern is analogous to the business one. Between 2004 and 2008, searches for global warming clearly exceeded those for climate change, but the former decreased and the latter increased (Lineman et al., 2015). In the reference newspapers, climate change surpassed global warming in 2009; in Internet searches, the crossover only occurred in the summer of 2015 (Yale Climate Connections, 2024). The two terms have coexisted since then, and the Media and Climate Change Observatory (2026) monitors the U.S. press using a joint search for both. From the end of 2018, a new wave, with climate crisis and climate emergency, gained traction in the media, although it did not become widespread among the public, at least when measured by Internet searches (Carrington, 2019; Yale Climate Connections, 2024).

5.4 The parallel cycle of the Global South: from debt to loss and damage

A reading of the decisions and literature on multilateral negotiations reveals a structurally different terminological cycle. The term "climate debt" lost ground in formal negotiations not because the audience grew tired of it, but because developed countries systematically resisted terminology that implied a binding legal and financial obligation (Roberts & Parks, 2007; UNFCCC, 2024). This case departs from the usual explanation. In business and media cases, the term wears thin among its own audience, whereas in the Global South it was marginalized by actors outside the movement that promoted it.

5.5 The Chinese competing vocabulary

The Chinese vocabulary of "ecological civilization" and "double carbon" does not exhibit, in the period analyzed, the pattern of rise, peak and decline observed in Western cases. Its trajectory has been one of incremental and sustained consolidation since constitutionalization in 2018, and it functions both as a long-term domestic policy narrative and as an instrument of normative influence in infrastructure partnerships with countries in the Global South (Goron, 2018; Hansen et al., 2018). These contrasts reflect different institutional settings: a fragmented, state-level regime in the United States, a binding but simplifying legislative framework in the European Union, a party-state narrative in China, and consensus-based negotiation at the UN. They suggest that regulation shapes how a vocabulary lives or fades, but the

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evidence reviewed here cannot show that any one setting causes a given pattern, so the cases are not generalised beyond the sources cited.

5.6 The dissociation between popularity and severity

The most revealing descriptive observation is an apparent dissociation between the popularity of the concepts, in any of the four arenas, and the physical severity of the problem. Forster et al. (2026) estimate that human-caused warming reached 1.37 °C above the 1850–1900 level in 2025, at a rate of 0.27 °C per decade between 2016 and 2025, and that the number of days with marine heatwaves more than tripled between 1991 and 2025. A chronological comparison of these indicators with the attention series does not reveal, in any of the four arenas, a systematic relationship in which peaks in physical severity precede peaks in lexical popularity. The physical indicator rises monotonically; the lexical series fluctuate. The ESG peak in 2021 did not correspond to a peak in climate severity, and its decline since 2022 did not reflect any improvement in the actual situation (IPCC, 2021; Forster et al., 2026). Given the descriptive nature of the analysis, this result should be read as an absence of evident systematic association, and not as proof of statistical independence. The evidence is also partial: the attention series cover different periods and units, and the severity series is global, so no arena-specific link can be tested. Accordingly, the pattern is consistent with, but does not demonstrate, a decoupling of public attention from physical severity: descriptive evidence cannot establish why attention rises or falls, nor rule out other influences such as economic cycles, political events, or media dynamics. Statements on this relationship are interpretations, not documented findings.

6. DISCUSSION

6.1 Branding and rebranding as mechanisms for renewing attention and power disputes

In light of the theoretical framework presented in Section 2, four mechanisms can be identified: (1) semantic saturation, when a term, through overuse, loses its capacity to signal; (2) politicization and wear, when the term begins to function as a target in a polarized debate; (3) the geopolitical dispute over the agenda, illustrated by the case of climate debt, in which terminological substitution is imposed by actors outside the movement that coined the term; and (4) silencing rather than substitution, when the legal and political risk of any public label becomes high. The first two operate mainly through audience attention, the third through negotiating power and the fourth through risk. Rebranding and greenhushing should be kept apart: in the first, the volume of communication holds and the label changes; in the second, volume falls and the label is not replaced.

Three theoretical extensions follow. For Downs, the cycle restarts through relabeling when the problem persists. For legitimacy theory, vocabulary is a resource that can be withdrawn and not only adopted, so isomorphism may lead to silence as well as to shared language. For organizational communication, rebranding and greenhushing differ in total volume and in practice (Table 5).

6.2 Implications for management in challenging times

For organizations, the key is not to choose the right label, but to prevent the sustainability strategy from depending on it. When dominant vocabulary changes faster than practices, legitimacy management (Suchman, 1995) requires a deliberate separation between the commitment plan, which must remain stable and verifiable, and the narrative plan, which can and should be flexible. This distinction addresses what Teece et al. (2016) call organizational agility, understood as the ability to reconfigure resources and responses in contexts of risk and uncertainty, applied here to communication and reporting. Under regulatory uncertainty, this also means assigning one accountable owner to the core indicators and checking each public claim against audited data before every reporting cycle, so that credible commitments survive changes in vocabulary.

In the North American business axis, the evidence of greenhushing suggests an additional risk: even when substantive action continues, its public invisibility can reduce competitive pressure and stakeholder trust, and expose the organization to reputational losses if the practice is later revealed (Delmas & Burbano, 2011). On the European axis, the anchoring of ESG vocabulary in the CSRD shows that a legal obligation reduces exposure to the rhetorical fashion cycle, but the experience of Omnibus I shows that this protection is partial, because the scope of the obligation also responds to political cycles. Companies that have left the reporting perimeter face a choice between abandoning structured disclosure and maintaining it voluntarily, as a tool for engaging with customers, financiers and employees.

In the Global South axis, the transition from “debt” to “loss and damage” shows that the language chosen in international negotiations has material consequences for the climate finance actually mobilized, which matters to companies embedded in value chains exposed to these countries. In the Chinese axis, the absence of the Western cyclical pattern leaves an open question: whether greater discursive stability translates into more consistent implementation, or whether it merely shifts framing disputes into the political system. Table 7 summarizes the management risks associated with each mechanism and the corresponding agile responses, formulated as propositions to be tested.

In practice, four steps follow: keep a core of audited indicators unchanged when labels change; keep a map between old and new terms so that series remain comparable; under regulatory uncertainty, keep

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reporting voluntarily on material topics; and, if low visibility is preferred, report to investors and customers with verifiable claims.

TABLE 7. MANAGERIAL IMPLICATIONS BY MECHANISM OF CONCEPTUAL REBRANDING

Mechanism	Managerial risk	Agile response (proposition)
Semantic saturation	Labels lose signalling value; reports become indistinguishable	Anchor disclosures in measurable indicators rather than in labels
Politicisation and wear	Terms become targets in polarized debates	Use modular communication adapted to each jurisdiction and audience
Geopolitical dispute over the agenda	Vocabulary imposed by external actors; loss of narrative control	Monitor regulatory and diplomatic vocabularies; engage in standard setting
Silence instead of substitution	Weaker competitive and stakeholder pressure; trust deficit if practice is later revealed	Report progress with calibrated, verifiable claims; avoid both overstatement and total silence

Source: Own elaboration based on Suchman (1995), Delmas & Burbano (2011), Teece et al. (2016), and Font et al. (2017)

6.3 Limitations and future research

Four lines of inquiry emerge from the limitations identified above. The first is to examine, through paired business case studies, whether cycles of rebranding and episodes of silencing are associated with substantive changes in underlying practices. The second is to build a comparable Lusophone corpus, given that COP30, held in Belém in 2025, strengthened Brazil's centrality in climate negotiations. The third is to test the relationship between attention and severity with formal cross-correlation analyses on primary series, which the descriptive design of this article does not permit. The fourth is to extend the comparison between Chinese vocabulary and Western equivalents, through bilingual content analysis conducted by experts in both languages, and to develop models that anticipate terminological transitions before they are consolidated in news coverage.

7. CONCLUSION

The evolution of climate and business concepts, from social responsibility to sustainability and ESG, from global warming to climate change and the climate crisis, from climate debt to climate finance and loss and damage (concepts that overlap rather than strictly succeed one another), and, in parallel, from ecological civilization to double carbon in Chinese vocabulary, reveals a recurring but regionally heterogeneous pattern of conceptual branding and rebranding. The pattern appears more sharply in pluralistic systems of voluntary compliance with norms, is partly contained when vocabulary becomes a binding legal obligation, takes the form of asymmetric imposition between blocs with unequal power, and can yield to competing and stable discourses when promoted by a state with centralized control of the public agenda. The most

worrying aspect is common to all arenas: the disconnect between public, business and diplomatic attention, on the one hand, and the actual, planetary severity of the problem, on the other. While concepts come and go in cycles of rise, decline or strategic silencing, global temperatures rise, extreme events intensify, and windows of action close across all regions of the planet, regardless of the prevailing local label. For management, the study's contribution is twofold. It shows that the vocabulary of sustainability is a legitimacy resource subject to cycles, and that this instability requires organizations that are able to maintain verifiable commitments while adapting the narrative to each jurisdiction and each political moment. And it shows that silence, so common in these challenging times, is not a neutral strategy. The challenge lies not just in finding the right term in each arena, but in ensuring that changing words, in any language and in any context of power, does not substitute for changing the world.

DECLARATION OF COMPETING INTEREST

The author declares that he has no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

DECLARATION OF GENERATIVE AI AND AI-ASSISTED TECHNOLOGIES IN THE WRITING PROCESS

During the preparation of this work, the author used Claude (Anthropic) only for the improvement of writing (linguistic review). After using this tool, the author reviewed and edited the content as needed and takes full responsibility for the content of the publication.

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