Resisting Sustainability: A Bourdieusian Perspective on Commodity Traders

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Résumé :

Cet article analyse les résistances systémiques à l'intégration des enjeux ESG dans le négoce de métaux, en articulant la Resource Orchestration Theory et la sociologie de Pierre Bourdieu. À partir de plus de 30 entretiens menés auprès de traders, dirigeants et responsables ESG, ainsi que d'observations ethnographiques au sein d'une maison de négoce suisse, l'étude met en lumière les paradoxes d'un secteur à la fois central dans les chaînes de valeur mondiales et réticent à toute remise en cause de ses logiques internes. Au-delà d'un simple écart entre discours et pratiques, l'enquête révèle des tensions structurelles : les traders occupent une position privilégiée pour opérer le changement, mais leurs dispositions sociales, la doxa du champ et la disqualification du capital ESG freinent leur engagement. Ces contradictions, souvent intériorisées, donnent lieu à des formes d'ambivalence, de désajustement symbolique et de résistance implicite. L'étude propose une lecture sociologique des blocages invisibles de la transition durable.

Mots-clés : Négoce de matières premières, ESG, Champ et habitus, Résistance symbolique, Transformation organisationnelle

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ABSTRACT :

Although commodity trading plays a pivotal role in global value chains by connecting raw material producers to end-users, the sector is fraught with ethical and environmental controversies, including allegations of greenwashing, labor exploitation, and ecological degradation. For instance, Glencore, one of the world's largest commodity traders, has faced criticism despite its public commitments to decarbonization. These challenges highlight the pressing need for integrating Environmental, Social, and Governance (ESG) principles within an industry often defined by opacity and profit-driven norms.

This study leverages privileged field access, gained through years of professional engagement with a leading commodity trading firm, to examine how organizational power dynamics and industry-wide cultural norms shape traders' resistance or adherence to ESG principles. Addressing the dual challenges of resource scarcity and organizational resilience, the research draws on nearly 25 in-depth interviews—with traders, risk and ESG officers, and regulators—aiming for a final sample of over 30 participants. Field observations from internal meetings and industry conferences further enrich the analysis.

The theoretical framework combines Pierre Bourdieu's concepts of field, habitus, and capital with insights from Resource Orchestration Theory (Sirmon et al., 2011), particularly as applied to sustainability transitions. While recent research has portrayed commodity traders as potential ecosystem orchestrators capable of structuring and deploying ESG as a strategic resource (Gupta et al., 2024), our findings suggest that this orchestrative capacity is often undermined by the symbolic hierarchies and embodied dispositions that structure the trading field. ESG is

frequently perceived as an external constraint or reputational tool, rather than as a legitimate form of capital or a driver of organizational transformation.

This study contributes a critical perspective to ongoing debates on ESG integration by demonstrating that formal sustainability commitments often collide with entrenched cultural resistance and field-specific norms. It emphasizes the need to address not only strategic resource alignment but also the social and symbolic foundations of power in order to foster meaningful change in commodity trading practices.

1. INTRODUCTION : POWER DYNAMICS AND ESG INTEGRATION IN COMMODITY TRADING

1.1 CONTEXTUALIZING COMMODITY TRADING AND SUSTAINABILITY PRACTICES

2023 Glencore reported $17.4 billion in coal profits despite publicly committing to decarbonization—a striking example of the persistent tension between profitability and sustainability in commodity trading. This paradox raises a central question: How can a sector deeply embedded in global value chains reconcile its profit-driven ethos with mounting societal and regulatory demands for sustainable practices? By examining the organizational power dynamics and industry-wide cultural norms that shape traders' attitudes toward ESG integration, this study seeks to illuminate the systemic barriers to genuine sustainability transformation in the commodity trading field.

Commodity trading is a crucial part of global value chains, connecting raw material producers with end-users to facilitate resource flow and stabilize prices (Pirrong, 2014; Gibbon, 2001). This sector is crucial in facilitating access to essential materials such as cobalt, copper, and lithium, which are vital for the green energy transition. However, it faces various material risks, including the potential backlash against adopting renewable energy technologies, geopolitical tensions, and environmental pressures on ecosystems due to increasing global mineral demands.[1] Additionally, it operates within a somewhat opaque framework that perpetuates ethical and ecological controversies, including deforestation, forced labor, and corruption (Public Eye, 2019; SOMO, 2020).[2]

[1] https://www.weforum.org/stories/2023/01/minerals-metals-energy-transition-davos2023/

[2] https://www.publiceye.ch/fr/thematiques/negoce-de-matieres-premieres/la-suisse-et-la-malediction-des-ressources/plaque-tournante-des-matieres-premieres
https://www.publiceye.ch/fileadmin/doc/Rohstoffe/2018_PublicEye_MatieresPremieres_5ans_rapport_28p.pdf
https://www.somo.nl/wp-content/uploads/2021/06/SOMO-Anual-Report-2020-LOW.pdf

The Democratic Republic of Congo (DRC) exemplifies the *resource paradox*, where vast mineral wealth coexists with poverty and underdevelopment (Sachs & Warner, 2001; Cyclope, 2023). Holding 71% of the world's cobalt reserves, the DRC highlights the challenges of implementing ESG initiatives in fragile states. Similarly, despite its lack of natural resources, Switzerland dominates global commodity trading, handling 60% of international trade volumes and contributing 10% to its GDP (IHRB, 2022).[3] However, Swiss firms like Glencore and Trafigura face persistent allegations of greenwashing and prioritizing profit over sustainability[4]. These paradoxes reveal the complexity of promoting ethical practices in a sector driven by short-term financial imperatives and geopolitical dynamics.

Integrating sustainability into commodity trading aims to mitigate environmental damage, promote social equity, and ensure responsible governance (Dorfmüller, Scherer, Wettstein, & Gelb, 2024). While progress has been made, systemic challenges persist, including the complexity of global supply chains, regulatory fragmentation, and the inherent tension between short-term profitability and long-term sustainability goals (Friede, 2019).

Recent geopolitical disruptions, such as the Ukraine war, have compounded these challenges by redirecting focus to energy security and fossil fuel reliance.[5] Nonetheless, other sectors like agricultural trading have pioneered sustainable initiatives, demonstrating the potential for broader industry adoption. The commodity trading sector must reconcile its operational opacity and profit-driven ethos with growing demands for transparency and accountability.

The recent backlash against ESG reflects the friction between corporate sustainability commitments and entrenched market priorities. In the U.S., ESG has been criticized as "woke

[3] IHRB,_The_Swiss_Commodities_Trading_Sector_-_A_Mapping_Study,_Mar_2022.Pdf, n.d., p. 5)

[4] https://www.wsj.com/business/earnings/glencore-decides-to-keep-coal-business-swings-to-surprise-loss-31c6d455?

[5] https://www.weforum.org/stories/2022/11/russia-ukraine-invasion-global-energy-crisis/?utm_source=chatgpt.com

capitalism," undermining public trust and exposing the superficiality of some initiatives.[6] High-profile cases of greenwashing, such as Glencore's record-breaking coal profits and emissions in 2023, despite its decarbonization pledges, underscore this tension. As Glencore CEO Gary Nagle remarked, "The ESG pendulum has swung… [Investors] still recognize that cash is king".[7]

In contrast, Europe's regulatory landscape and investor expectations uphold stricter ESG standards, driving more substantial net-zero transitions and governance reforms. These regional differences expose the fragmented global ESG landscape and highlight the systemic inertia within commodity trading that resists meaningful change.[8]

Dorfmüller et al. (2024) identify two key approaches to Responsible Business Conduct (RBC) in commodity trading: the "Do No Harm" model, which prioritizes compliance with minimal legal and ethical standards, and the "Grand Challenges" model, which calls for addressing systemic societal issues like poverty and climate change (Matten & Crane, 2005; Scherer & Palazzo, 2007).

While RBC mechanisms such as the Better Cotton Initiative and the Dodd-Frank Act's Section 1502 provide frameworks for accountability, they face limitations in enforcement and geographic applicability, particularly in the Global South (Schleifer, 2016; Martin-Ortega, 2017). Moreover, corporate strategies like vertical integration and financialization complicate ESG implementation by consolidating power and perpetuating profit-driven priorities (Baines & Hager, 2021). A hybrid approach that combines regulatory oversight, private self-regulation, and internal corporate reforms may offer the most viable pathway for advancing RBC in the sector. The long-standing association of commodity trading with environmental degradation, social exploitation, and governance failures has been exacerbated by recent economic

[6] https://www.ft.com/video/f88d79bf-8119-449a-a293-cb77151da402?
[7] https://www.ft.com/content/558122f6-d78d-4330-874d-64df5770a213
[8] https://plana.earth/academy/eu-esg-regulations

dysfunctions, including rising inequality and financial instability (Dobler & Kesselring, 2019). These trends underscore the urgent need for systemic reform to align the sector with ESG principles.

These tensions reveal that ESG adoption in commodity trading cannot be understood solely through regulatory or strategic lenses. It requires examining how *power, field-specific logics, and cultural dispositions* shape the actual possibilities of transformation.
To this end, this study articulates *Resource Orchestration Theory* (Sirmon et al., 2011; Gupta et al., 2024), which conceptualizes ESG as a strategic resource, with *Pierre Bourdieu's theory of fields and habitus* (2000), which allows us to analyse how symbolic hierarchies and embodied dispositions condition the (non)integration of sustainability.
This leads us to the central research question: *How do field-level power dynamics in the commodity trading sector shape the ability of organizations to orchestrate ESG integration?*

1.2 STRATEGIC ORCHESTRATION VS STRUCTURAL RESISTANCE: A DUAL PERSPECTIVE

The commodity trading sector operates within a paradoxical framework: while it ensures the flow of critical resources that fuel global economies, it simultaneously faces mounting scrutiny for its environmental and social impacts. Recent geopolitical events, such as the war in Ukraine, have exacerbated these tensions, exposing the fragility of global supply chains and the volatility of resource markets. For instance, the surge in nickel prices in 2022—triggered by speculative practices and geopolitical instability—highlights the sector's vulnerability to external shocks and its dependence on opaque practices. Organizational resilience in this context extends beyond financial robustness to encompass the ability to navigate resource scarcity while addressing societal and environmental responsibilities. However, as illustrated by Glencore's record coal profits in 2023, short-term profitability frequently undermines efforts to integrate ESG principles. Such cases underscore the systemic inertia within the sector, driven by entrenched cultural norms and a profit-maximization ethos that resists meaningful change. This paper argues that systemic reform is essential to balance these competing priorities. Organizational adaptability must be redefined to include ethical and sustainable resource management practices that align short-term profitability with long-term societal and environmental goals. Drawing on Bourdieu's theoretical framework and empirical data from commodity trading practitioners, this study illuminates the critical need for cultural, structural, and individual shifts to promote sustainability within the sector.

The integration of environmental, social, and governance (ESG) practices within commodity trading organizations is often presented as a matter of strategic orchestration: firms are expected to mobilize internal and external resources to adapt to evolving regulatory, reputational, and investor pressures. Recent literature, especially Gupta et al. (2024), argues that commodity traders are uniquely positioned to act as *ecosystem orchestrators*, leveraging their central role in global value chains, their contextual knowledge, and their dynamic capabilities to drive sustainable transformation. Building on the Resource Orchestration Theory (Sirmon et al., 2011), this view conceptualizes ESG as a strategic resource to be structured, bundled, and leveraged.

However, empirical observations from the metal trading sector reveal a more complex and constrained reality. ESG initiatives, when present, often remain fragmented, instrumental, or symbolically mobilized without substantially altering the organizational logic or the power structure. While orchestration capabilities may exist in theory, they fail to translate into practice in a field still governed by short-term profit imperatives, secrecy, and deeply embedded performance-driven habitus. In this regard, Bourdieu's sociology of fields (2000) offers a necessary complement: it allows us to analyse how institutionalized dispositions, symbolic hierarchies, and dominant forms of capital condition actors' ability—and willingness—to engage with ESG in a transformative way.

This paper explores the following research question: How do field-level power dynamics in the commodity trading sector shape the ability of organizations to orchestrate ESG integration? By articulating resource orchestration theory with a Bourdieusian analysis of the trading field, we seek to explain both the strategic potential of ESG and the social and symbolic barriers to its actualization.

2. RESEARCH OBJECTIVES AND CONTRIBUTIONS

This study aims to examine how power dynamics within organizations and the broader commodity trading field shape the ability of firms to orchestrate the integration of ESG practices. By articulating Resource Orchestration Theory (Sirmon et al., 2011) with Bourdieu's theory of fields, capital, and habitus (2000), this research addresses a key theoretical gap: the disconnect between strategic intentions to deploy ESG as a valuable resource and the symbolic, cultural, and structural forces that constrain such orchestration in practice.

While recent literature positions commodity traders as potential ecosystem orchestrators (Gupta et al., 2024), our findings suggest that this role remains largely aspirational in a field where capital legitimacy is shaped by financial performance, secrecy, and competition (Baines & Hager, 2021). This study contributes an in-depth qualitative understanding of how individual dispositions and field-specific logics perpetuate resistance, even in contexts where ESG is promoted at the strategic level. It bridges individual- and organizational-level dynamics to highlight the systemic inertia that limits ESG actualization in the commodity trading sector.

2.1 Methodology and Expected Findings

Adopting a qualitative, constructivist approach, this study employs a case study of a leading Swiss metals trading firm. Data collection includes 25 semi-structured interviews, secondary data analysis, and ethnographic observations from internal meetings and industry events. This design enables a rich exploration of traders' habitus, the organizational culture of trading firms, and the sector's power structures. Traders operate in governance vacuums where regulatory oversight remains weak, despite their central role in global value chains.

The research is expected to reveal how ESG remains framed as symbolic compliance within organizations, often perceived as externally imposed or reputational in nature. By uncovering how these dynamics play out at the intersection of organizational strategy and social reproduction, this work identifies leverage points for aligning ESG objectives with transformative change. The findings aim to inform both academic debates and practical strategies for embedding sustainability within the organizational fabric of commodity trading.

Research Question

How do field-level power dynamics in the commodity trading sector shape the ability of organizations to orchestrate ESG integration?

2.2 Comprehensive Theoretical Framework for ESG Integration in Commodity Trading

ESG practices refer to organizational efforts aimed at integrating environmental, social, and governance concerns into strategic decision-making and corporate conduct (Friede, Busch & Bassen, 2015). While often framed as value-enhancing mechanisms aligned with stakeholder expectations and regulatory demands, ESG practices also raise questions about their symbolic legitimacy, transformative potential, and embeddedness in organizational routines.

Symbolic ESG actions—such as sustainability reporting, selective certifications, or headline commitments—can be understood through the lens of "symbolic compliance" (Gond, Kang & Moon, 2011), whereby organizations adopt visible signs of conformity to maintain legitimacy without enacting substantive change. This resonates with Brunsson's (1989) notion of "organizational hypocrisy," in which talk, decisions, and actions diverge strategically in response to conflicting institutional demands.

Understanding how ESG practices are (or are not) integrated within commodity trading requires a theoretical framework that captures both strategic resource logics and embedded cultural-institutional dynamics. To this end, we adopt a dual theoretical lens combining Resource Orchestration Theory (ROT) and Bourdieu's theory of social practice.

2.2.1 ESG as a Strategic Resource: Contributions and Limits of Resource Orchestration Theory

ROT (Sirmon et al., 2011) provides a foundation for conceptualizing ESG as a strategic resource to be structured, bundled, and leveraged. Recent contributions (Gupta et al., 2024) highlight the potential of traders to act as ecosystem orchestrators, owing to their centrality in supply chains and access to information. This perspective frames ESG as a capability to be activated through deliberate orchestration efforts.

However, empirical observations suggest that this orchestrative capacity often remains latent. ESG is frequently mobilized in tactical or reputational ways, without altering the structural or symbolic order of the organization. As noted by Dorfmüller et al. (2024), responsible business conduct in commodity trading is frequently limited to compliance, with little transformative reach.

2.2.2 Symbolic Power and Field-Level Resistance: A Bourdieusian Reading

Bourdieu's sociology (1977, 2000) offers critical insights into the structural inertia observed in the sector. From his perspective, commodity trading operates as an autonomous social field governed by specific forms of capital (economic, relational, symbolic) and a dominant doxa: a worldview valorizing speed, discretion, and profit-maximization (Godechot, 2001).

The habitus of traders, formed through competitive socialization and performance cultures, mediates how ESG is interpreted and enacted. Rather than being embraced as a legitimate capital, ESG is often relegated to a peripheral role, viewed as incompatible with the field's logic. This helps explain the symbolic resistance and superficial adoption observed in many firms.

2.2.3 A Dual Lens to Explain ESG Inertia in Commodity Trading

By combining ROT and Bourdieu's theory, we interpret ESG as both a resource and a symbolic construct whose strategic value depends on its recognition within the field. This dual lens elucidates why some ESG strategies fail to materialize: not for lack of orchestration intent, but due to entrenched hierarchies of capital and meaning (Baines & Hager, 2021).

It also clarifies the disconnect between formal ESG discourse and the lived practices of actors embedded in powerful organizational and sectoral structures. This framework helps bridge the gap between structural ambition and cultural transformation, offering a richer understanding of the barriers to sustainability integration in commodity trading.

2.3 Field-Embedded Dispositions and Internal Power Asymmetries

While the ESG discourse has gained prominence in the official narratives of commodity trading firms, our empirical data reveals persistent asymmetries in how such principles are interpreted and embodied by actors across hierarchical levels. Building on Bourdieu's notion of habitus and symbolic domination, we find that ESG integration is not uniformly resisted or endorsed but rather filtered through differentiated positions within the organizational field.

Senior traders—socialized in an era of regulatory informality and rewarded primarily on financial performance—tend to reproduce the field's dominant doxa, in which ESG is framed as a reputational artefact or a risk-management constraint. Their authority over resource allocation and discourse legitimation effectively limits the scope of ESG as an actionable capital within the firm (Godechot, 2001; Baines & Hager, 2021). As one trader noted, "ESG is a checkbox we report to the bank—not something that moves deals."

In contrast, junior and mid-level professionals, particularly those with transdisciplinary training or experience in sustainability-related roles, exhibit greater receptivity to ESG concerns. However, their structural position within the organizational hierarchy often prevents them from influencing strategic decisions. This misalignment between individual dispositions and institutional recognition reflects what Bourdieu describes as symbolic violence: a form of misrecognition that constrains agency by aligning perceived legitimacy with dominant forms of capital (Bourdieu, 2000; Leins, 2020).

The tension between these internal positions reveals that ESG resistance is not solely ideological or operational but rooted in the reproduction of status hierarchies within the firm. These findings support the need for a conceptual lens that moves beyond functionalist accounts of ESG orchestration and considers the socio-symbolic foundations of change and inertia.

2.4 Addressing the Research Gap

Despite the increasing prominence of ESG in management discourse, a significant gap persists in understanding the organizational and symbolic conditions under which such principles are—or are not—implemented. Prior literature has often focused on the existence of compliance mechanisms or policy instruments (e.g., reporting standards, voluntary commitments), without fully addressing how field-specific logics and internal power asymmetries shape the lived experience of ESG integration (Dorfmüller et al., 2024; Leins, 2020).

This study contributes to filling this gap by combining two analytical lenses—resource orchestration and field theory—to reveal how ESG, while formally structured as a strategic asset, is symbolically marginalized within organizations. It explains why ESG efforts often fail not due to lack of formal structures or external pressures, but because they remain disconnected from what constitutes valuable capital and legitimate authority within the trading field (Godechot, 2001; Baines & Hager, 2021).

2.5 Toward Transformative ESG Integration

The findings invite a reframing of ESG implementation strategies. While resource orchestration approaches provide useful managerial tools to structure ESG integration, they are insufficient if they ignore the symbolic hierarchies, embodied dispositions, and field-level resistances that mediate change. A truly transformative approach must address both the strategic deployment of ESG and the deeper mechanisms of symbolic reproduction.

In particular, fostering meaningful change in commodity trading requires challenging the dominant doxa that equates legitimacy with short-term profitability and discretionary decision-making. It involves expanding the forms of capital that are recognized as valuable—including social, ecological, and symbolic capital—and broadening the circle of actors who hold the power to define what counts as "strategic." This shift implies not only a reallocation of resources, but a redefinition of what is at stake in the ESG debate.

The following section presents selected empirical findings that illustrate how ESG orchestration efforts are refracted through organizational hierarchies, trader dispositions, and symbolic power structures. Drawing on anonymized interview data and field observations, we highlight key tensions and paradoxes that emerge in the everyday negotiation of ESG practices. In doing so, we seek to operationalize the dual lens developed above and provide a grounded account of systemic resistance to sustainability integration in commodity trading.

3. METHODOLOGY USED

3.1 Epistemological and Analytical Positioning

This study adopts a constructivist epistemological stance, emphasizing the socially constructed nature of reality and the contextual understanding of human experiences, combined with Bourdieu's reflexive sociology. Constructivism posits that knowledge emerges through interactions between the researcher and participants, shaped by shared meanings and interpretations (Lincoln & Guba, 1985). This approach is well-suited to exploring how traders' habitus and the power dynamics within their field influence their responses to ESG practices. Unlike positivist paradigms that aim for objective truths, constructivism facilitates an in-depth investigation of subjective realities, allowing for a nuanced understanding of how individual and collective experiences shape sustainability behaviors. Employing Bourdieu's conceptual framework enables an analysis of how field-specific norms and power hierarchies interact with individual dispositions, providing a comprehensive view of ESG integration challenges.

3.2 Field Access and Ethnographic Strategy

The fieldwork was conducted over an extended period of immersion in a leading Swiss-based metals trading firm (anonymized as COMTRADE), affiliated with a Chinese mining group. This site was selected for both empirical access and theoretical relevance: metals trading plays a strategic role in the energy transition, and Switzerland represents a key node in global commodity flows, hosting over 60% of international trade in critical raw materials despite having no domestic production (IHRB, 2022). This paradox—between the country's commercial centrality and its regulatory leniency—offered fertile ground for interrogating the contradictions between public ESG commitments and private profit imperatives (Dorfmüller et al., 2024). COMTRADE's ambivalent position is also emblematic of the wider sectoral dynamics: while the firm actively markets its ESG positioning to external stakeholders (e.g. through partnerships, CSR publications), internal practices often reveal fragmented implementation, performative compliance, and strategic ambiguity. This tension is particularly relevant in today's context, where metal trading is becoming increasingly strategic and competitive. COMTRADE is among the top three global metals trading houses, operating at the intersection of resource geopolitics and sustainability narratives. With copper now often referred to as "the new oil" due to its centrality in the energy transition, traditional oil traders such as Gunvor, Vitol, and Mercuria are aggressively repositioning themselves into the metals sector (Financial Times, 2024). These firms adopt ESG discourses not only to satisfy external scrutiny but also to maintain access to capital and market legitimacy—while continuing to operate within extractivist logics. This competitive environment sharpens the contradictions between public-facing ESG narratives and internal resistance to change. It also reaffirms the analytical relevance of COMTRADE as a site of inquiry: a firm that exemplifies both the performative power of sustainability and the symbolic and organizational constraints that inhibit its transformation. This contrast offered a compelling opportunity to analyze the cultural, symbolic, and organizational mechanisms through which ESG is both enacted and constrained. Ethnographic notes captured implicit tensions, role ambiguities, and performative stances regarding ESG.

3.3 Interview Corpus and Sampling Strategy

Thirty semi-structured interviews were conducted in French or English with actors occupying diverse positions: junior and senior traders, ESG officers, compliance managers, the CEO, and regulators. Sampling followed a purposive logic based on role, symbolic capital, and proximity to ESG decision-making.

Some participants included:

- Head of Risk: instrumental, compliance-focused view of ESG.
- Executive committee member and Trader : ambivalent leadership, ESG framed as external constraint.
- Junior trader: ESG-committed, sensitive to gender inequalities and long-term impacts.
- Senior trader : pragmatist, locally grounded, critical of superficial ESG.
- Manager ESG: in-between figure, translating top-down ESG into operational tools.

Each interview lasted between 45 and 90 minutes, often conducted in French or English, and later transcribed and anonymized. Reflexive memos were produced after each major stage of analysis to trace shifts in interpretation and ensure transparency in data handling.

3.4 Data Collection and Nvivo Coding Strategy

This study adopts a triangulated approach to data collection to ensure methodological rigor and a nuanced understanding of ESG integration in the commodity trading sector. By synthesizing multiple sources of evidence, the research minimizes interpretive bias and enhances the validity of findings. Three primary data types were employed: semi-structured interviews, secondary data, and ethnographic observations. These complementary data sets illuminate the complex interplay of professional practices, organizational culture, and implicit norms shaping the adoption of sustainability.

Data Type	Description	Purpose
Semi-structured interviews	30 interviews with traders and regulatory representatives	Explore professional practices and ESG perspectives
Secondary data	Press articles, reports, and internal communications	Contextualize organizational culture and ESG claims
Ethnographic observations	Notes from meetings, conferences, and informal interactions	Analyze implicit cultural norms and behaviors

Table 1 : Overview of Data Sources and Their Research Purposes

The semi-structured interviews form the core of the primary data, comprising 30 in-depth conversations with traders, compliance and ESG officers, and industry regulatory representatives. These interviews explored professional practices, interpersonal dynamics, and participants' perceptions of ESG initiatives. This qualitative method allowed for the collection of rich, contextual narratives that delve into the lived experiences of key stakeholders.

Secondary data, including press articles, internal communications, and ESG reports, contextualized the organizational discourse and validated claims made during interviews. These sources provided critical insights into how firms publicly frame their sustainability efforts, offering a broader understanding of their alignment—or misalignment—with internal practices.

Ethnographic observations added further depth by capturing implicit cultural norms and behaviors that may not emerge in formal interviews. Informal interactions, discussions during meetings, and observations of organizational rituals were meticulously documented, enabling a layered analysis of traders' habitus' symbolic and behavioral aspects.

To strengthen the interpretive validity of this qualitative study and to address the critique of insufficient connection between data and analysis, the empirical material was subjected to a structured NVivo coding process. The table below presents an excerpt from the coding grid, illustrating how verbatim extracts were thematically categorized based on theoretical constructs such as habitus, symbolic capital, and field logic. This analytic effort enabled the identification of recurring tensions and symbolic asymmetries that shape actors' engagement with ESG practices.

The full corpus was analyzed in NVivo. Coding followed an abductive strategy, initially grounded in recurring empirical patterns, then refined through theory-driven categories such as habitus, symbolic capital, doxa, and orchestration. This process enabled the identification of four transversal tensions, which structure the empirical results.

Code Principal (NVivo)	Sous-catégories	Exemples de Verbatim
ESG as Symbolic Capital	Tick-the-box ESG; External legitimacy; Compliance-driven ESG	"ESG is a checkbox we report to the bank." (Ajay)
ESG as Symbolic Capital	Tick-the-box ESG; External legitimacy; Compliance-driven ESG	"Of course we have ESG documents. It's part of the game now." (Tom)
Institutional Orchestration vs Field Resistance	Translation strategies; Disconnect between policy and practice	"You need to speak their language... I frame it as risk and margin impact." (Rémi)
Institutional Orchestration vs Field Resistance	Translation strategies; Disconnect between policy and practice	"ESG can't come from Geneva; it has to make sense where the copper is." (Branko)
Habitus and Symbolic Misrecognition	Junior trader exclusion; ESG capital not valued	"I studied ESG... but no one here asks my opinion." (Anna)
Habitus and Symbolic Misrecognition	Junior trader exclusion; ESG capital not valued	"We're not part of the deal flow." (Anna)
Cognitive Dissonance and Ambivalent Dispositions	Environmental concerns vs profit logic; Split habitus	"My kid talks to me about climate change. Then I go to work and hedge coal." (Senior trader)
Cognitive Dissonance and Ambivalent Dispositions	Environmental concerns vs profit logic; Split habitus	"I believe in ESG. But not if it means losing our margins." (Senior trader)
Compliance and ESG Formalization	Policies as signalling; External audits; Risk discourse	"It's to secure financing and reassure clients, not really to change operations." (ESG officer)
Compliance and ESG Formalization	Policies as signalling; External audits; Risk discourse	"We prepare the report once a year, it's a heavy process but it doesn't impact the desk." (Middle manager)
Power Asymmetries and Generational Gaps	Seniority dominance; Career trajectories; Voice exclusion	"It's always the same people who speak in the room." (Junior trader)
Power Asymmetries and Generational Gaps	Seniority dominance; Career trajectories; Voice exclusion	"They say they want change, but the top layer doesn't move." (Mid-level employee)

Table 2 : Analytical Coding Structure and Illustrative Verbatims by Thematic Tension

This analytical architecture clarifies how field data was interpreted through the dual lens of Bourdieu and ROT, and supports the results presented in Section 4. These themes are further developed in the next section, where empirical findings are organized according to the four tensions emerging from this analytical framework.

3.5 Interview Methodology

The interview methodology adopted in this study was designed to balance structure and flexibility, ensuring rich and insightful data collection. Semi-guided interviews offered a flexible framework that allowed participants to freely explore emerging themes while ensuring the conversation aligned with the study's core research objectives. This approach enabled a deeper exploration of participants' lived experiences, perceptions, and professional practices about ESG integration.

The interviews were conducted in neutral, informal settings such as coworking spaces, fostering an environment conducive to candid and open discussions. This deliberate choice of setting minimized the influence of hierarchical or organizational pressures, encouraging participants to share their genuine perspectives and reflections.

The interviews followed a structured guide divided into five sections to provide a comprehensive and systematic exploration of key themes. These sections aimed to capture the professional and personal dimensions of the participants' experiences, covering topics ranging from career trajectories and organizational culture to specific attitudes toward ESG initiatives. This structured yet adaptable approach ensured that all critical areas of inquiry were addressed while allowing participants to elaborate on issues they deemed most significant.

The table below outlines the core sections of the interview guide and the key areas of focus for each:

Section	Focus
Professional Background	Career trajectory, professional influences, and key relationships shaping participants' practices
ESG Practices	Perceptions of ESG in the trading sector and organizational approaches to sustainability
Power Dynamics and Resistance	Challenges in ESG implementation; differing perspectives between senior and junior traders
Social Networks and Culture	Influence of trading culture and professional networks on ESG attitudes and behaviors

Table 3 : Key Analytical Themes and Focus Areas

3.6 Validity and Positionality Considerations

The researcher's dual position as insider-outsider enhanced both trust and analytical sensitivity. While this positioning facilitated access to informal interactions and unscripted exchanges, reflexivity was maintained through systematic memo-writing, peer debriefings, and cross-referencing between data sources. This aligns with Bourdieu's call for epistemic vigilance in the production of sociological knowledge

4. EMPIRICAL RESULTS : TENSIONS ON ESG INTEGRATION

This section presents empirical results drawn directly from fieldwork conducted at COMTRADE, using anonymized and thematically organized interview material. In line with Bourdieu's framework, we analyze how power asymmetries, symbolic capital hierarchies, and embodied dispositions structure actors' relationships to ESG. Rather than treating ESG as a neutral tool or strategy, we read it as a symbolic stake ("le capital ESG") whose value remains contested within the trading field.

4.1 Symbolic vs. Substantive ESG: Tactical Compliance and Performative Gaps

The Head of Risk expressed a recurring narrative: "ESG is not a conviction here, it's something the banks ask us about. We do it to tick the box, but we could go beyond because there is a financial argument behind as well." ESG, in this framing, is treated as a resource to preserve access to capital or reputational standing, not as a field-transcendent logic. An executive committee member reinforced this framing: "Of course we have ESG documents. It's part of the game now."

These interviews reflect the use of ESG as symbolic capital, mobilized externally but decoupled from internal hierarchies of recognition. Bourdieu's notion of symbolic power helps clarify why such capital remains performative when it is not aligned with dominant field values (financial performance, discretion, reactivity).

4.2 Institutional Orchestration vs. Cultural Inertia

An ESG manager explained: "You need to speak their language. If you go in saying ESG is moral, you've lost. I frame it as risk and margin impact." This reveals the translation work required to render ESG compatible with the field's doxa.

Meanwhile, a senior trader critiqued ESG's abstraction: "It needs to be grounded. Some of the stuff we receive is unworkable. ESG can't come from Geneva; it has to make sense where the copper is."

These quotes illustrate the clash between institutional orchestration (driven by external legitimacy) and field-based resistance (rooted in operational autonomy and symbolic logics of valuation).

4.3 Disqualified ESG Capital and Habitus Clash

A junior trader shared: "I studied ESG and I care about this, but let's be honest: no one here asks my opinion. We're not part of the deal flow."

Here, ESG appears as a form of cultural capital that is structurally disqualified. the junior trader's habitus, informed by sustainability values and transdisciplinary training, conflicts with the field's dominant mode of recognition. This tension reveals how capital conversions (academic to symbolic, symbolic to economic) are regulated by power within the field.

4.4 Ambivalence and Dissonance: Conflicted Dispositions

Several senior traders articulated ethical dilemmas. One said: "My kid talks to me about climate change. Then I go to work and hedge cobalt. It's weird, but that's the job." Another reflected: "I believe in ESG. But not at any cost. Not if it means losing our margins."

This contradiction reflects a deeply embedded double disposition: one aligned with normative environmental awareness, and the other governed by the logic of the field. This cognitive dissonance, rather than being a sign of individual hypocrisy, exemplifies Bourdieu's notion of cleft habitus—a structural effect of competing socializations.

These four tensions form the empirical core of this study, demonstrating that ESG resistance is not merely rhetorical or opportunistic, but rooted in field dynamics, capital (de)legitimation, and disposition-based misalignment.

5. DISCUSSION AND CONTRIBUTION

This section reflects on the empirical findings through the lens of Bourdieu's theory of practice, emphasizing how contradictions between discourse and action, and between dispositions and field logics, illustrate systemic resistance to ESG transformation in commodity trading. It builds on the four identified tensions to elaborate theoretical, empirical, and practical contributions.

5.1 Contradictions and the Reproduction of the Field

Although several actors in the field explicitly acknowledged the strategic relevance of ESG, their practices and narratives revealed contradictory orientations. For instance, the senior trader who stated that ESG "has to be grounded" also acknowledged that "we're well-placed to do it," yet expressed no frustration that meaningful change was lacking. Similarly, the Head of Risk framed ESG as a compliance issue, acknowledging investor pressure but interpreting his role as one of translation rather than transformation.

These examples illustrate how agents contribute to the symbolic reinforcement of the status quo, even when they recognize the system's limits. Bourdieu's theory helps interpret this as the reproduction of field structures through misrecognition: ESG is simultaneously named as important and rendered inert, because it is valued outside the dominant symbolic economy of the trading field.

5.2 Habitus, Ambivalence, and Structural Constraints

The empirical material also surfaces cleft dispositions—where personal environmental concern exists alongside professional endorsement of environmentally harmful practices. The senior trader hedging coal while discussing climate with his child embodies this cleft habitus. These internal contradictions are not signs of hypocrisy, but manifestations of social contradiction: individuals are shaped by multiple, often conflicting, social fields.

This also helps explain why junior actors—such as the trader with ESG training—are structurally disqualified. Their cultural capital is not recognized in the field's economy of worth. Even ESG managers adopt the dominant grammar, translating ESG into margin language to be heard. This symbolic violence naturalizes the exclusion of alternative logics.

5.3 Symbolic Capital Without Conversion

The study shows that ESG remains symbolically activated but not substantively converted. It is bundled into presentations, reports, and pitches, but rarely legitimized within internal decision-making. ESG as capital fails to convert into authority, budgetary influence, or strategic priority. This contributes to Bourdieu's theory by illustrating how fields may tolerate symbolic capital only if it does not threaten the dominant capital hierarchy. It also extends ROT by showing that orchestration requires more than structural deployment—it demands symbolic alignment.

5.4 Implications for Theory and Practice

Theoretically, this paper shows how symbolic power, misrecognition, and habitus help explain resistance to ESG not as a deviation but as a patterned reproduction of field logic. Empirically, it provides grounded insights into how ESG is differentially received and refracted within a highly masculine, performance-driven, and opaque professional culture.

Practically, it suggests that ESG change will remain limited if translation and orchestration are not coupled with reflexivity about power and recognition. ESG specialists and regulators must engage not only with institutional levers, but with symbolic hierarchies and the doxa of legitimacy within the field.

This reframing opens space to imagine new alliances across hierarchies, new valuations of what counts as capital, and a potential redistribution of symbolic authority necessary for ESG to move beyond form and into transformation.

6. CONCLUSION AND RESEARCH OUTLOOK

This study set out to explore how field-level power dynamics shape the integration of ESG practices in the commodity trading sector. Drawing on extensive qualitative fieldwork and a dual theoretical lens, it revealed that resistance to ESG is not simply a matter of short-termism or lack of incentives, but the outcome of symbolic power structures, field-specific logics, and misrecognition of alternative dispositions.

By positioning ESG as contested capital, we move beyond instrumental accounts of ESG failure and toward a more sociologically grounded understanding of systemic inertia. ESG, when not aligned with dominant forms of capital, remains symbolic rather than transformative. Even agents tasked with promoting ESG within firms often adopt the language and expectations of the dominant field, reinforcing the very structures they might seek to reform. The study thus demonstrates how cleft habitus, symbolic disqualification, and field-level asymmetries combine to neutralize sustainability imperatives.

These findings contribute to existing literature on sustainability and organizational change by introducing a socio-symbolic dimension to ESG research. They also refine resource orchestration theory by showing that ESG orchestration is ineffective without symbolic conversion and legitimation within the field.

However, several limitations should be acknowledged. The case study focuses on a single organization and a specific segment of commodity trading. While the findings are analytically generalizable, further comparative research is needed to assess whether similar symbolic dynamics apply in other sectors or geographies. Future work could also explore longitudinal shifts in ESG legitimacy over time, especially in response to regulatory changes or generational turnover.

From a practical standpoint, this research calls for a rethinking of ESG implementation beyond metrics and reporting. It suggests that lasting change requires not only incentives and orchestration, but symbolic repositioning: enabling ESG to be seen as legitimate capital within the field. This may involve revaluing actors whose dispositions currently lack recognition, fostering internal reflexivity, and building coalitions that cut across hierarchical divides.

In sum, meaningful ESG transformation in commodity trading requires not just strategic alignment but symbolic disruption. Without challenging the doxa that binds legitimacy to short-term financial performance, sustainability will remain performative. A reframing of what counts as valuable—and who gets to decide—may be the first step toward a more equitable and resilient future.

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