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Mainstreaming and its Discontents: Fair Trade, Socially Responsible Investing, and Industry Trajectories

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credibility hypothesis—that explain why going mainstream has been so hotly contested in the fair trade movement but not the SRI movement. I articulate these hypotheses and evaluate their merits.

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- 2. Although I focus primarily on the mutual fund industry as one window into the movement, mutual funds are only one type of actor within the broader movement. Other participants include insurance companies, banks, pension plans, and others in the financial sector (Nicholls 2010; Richardson and Cragg 2010).
- 3. For Weber, value-rational action is behavior motivated by a commitment to a certain value (Collins 1986; Swedberg 2005; Weber 1978). It is different from instrumentally rational action, or action that has an explicit means-end quality (I choose to do x instead of y so that I can obtain z). Value-rationality is manifest in the way that many practitioners in alternative trade initiatives are deeply committed to the justice-oriented ideals of the movement. For example, paying higher than market value for bags of coffee, or choosing to work only

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Authors and Affiliations

Department of Sociology, Brigham Young University, Provo, UT, USA

Curtis Child

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