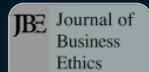


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Mainstreaming and its Discontents: Fair Trade, Socially Responsible Investing, and Industry Trajectories

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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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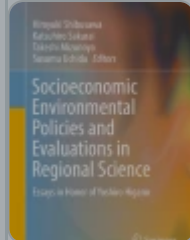
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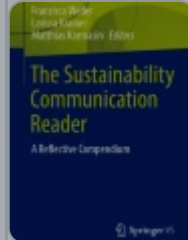
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2. Although I focus primarily on the mutual fund industry as one window into the movement, mutual funds are only one type of actor within the broader movement. Other participants include insurance companies, banks, pension plans, and others in the 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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