



I'll have what he's having

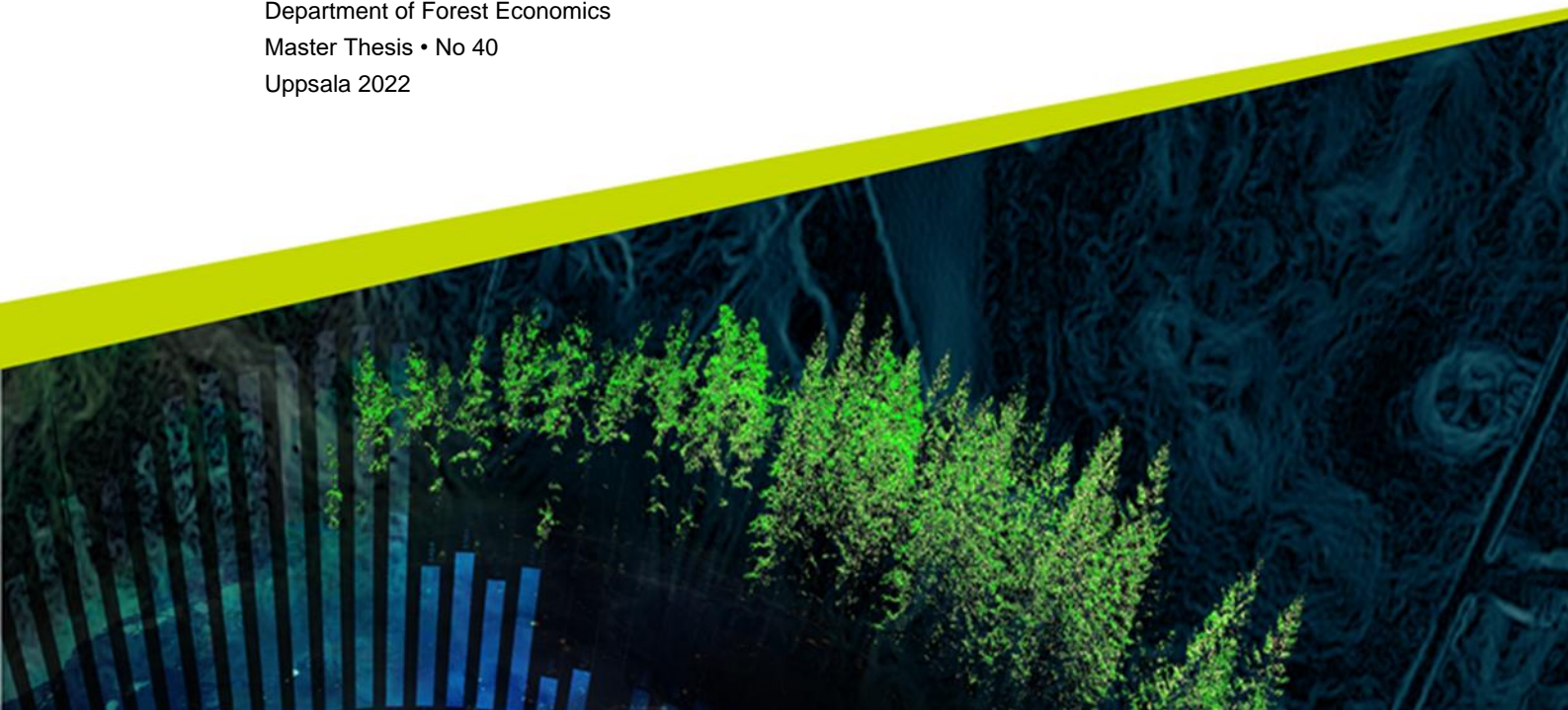
- Can a bank increase the financial equality?

Jag tar det han får

- Kan en bank öka finansiell jämställdhet?

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I'll have what he's having – Can a bank increase financial equality?

Jag tar det han får – Kan en bank öka finansiell jämställdhet?

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Summary

In Sweden, women own half as much as men, in the agricultural sector only 18% of business owners are women. Women tend to be viewed as more risk-averse than men by bank officials. Research has shown that young entrepreneurs are described differently depending on their genders. Women are described as young and inexperienced while men are described as young and promising.

This research has focused on one bank and how the employees within the agricultural and forestry sectors work to decrease the gap between the genders. The aim was to identify how sector specialists within the banking industry develop, maintain, and contribute to social sustainable development. A focus on how a social sustainability strategy affects the sector specialists' activities towards young entrepreneurs within the agricultural sector was implemented. Furthermore, the research set out to evaluate weaknesses and possibilities in the social sustainability strategy in achieving economic equality between women and men entrepreneurs. With semi-structured interviews, this thesis investigates how bank officials and bank managers are affected by the bank's sustainability strategy.

The results varied amongst the respondents. Some felt they were affected by the sustainability strategy while others expressed that they worked with sustainability long before it became a strategy. When it comes to increasing female entrepreneurship, the employees contribute by organizing networks specifically for women. They use ambassadors within the horse sector, which is a sector dominated by women, to highlight successful female role models. The bank arranges mandatory courses for the employees that serve both as education and communication. However, the number of courses seems to be overwhelming for the employees. Almost half of them had a difficult time remembering specific courses when being asked about them. Furthermore, the different initiatives that the bank develops are interpreted differently by the employees. This could be avoided by clearer communication from the bank to its employees, where the bank explains who the initiative is for and what activities the bank expects from its employees.

Keywords: economics, entrepreneurs, equality, feminist theory, finance, strategy, sustainable business models, sustainable reporting, sustainability strategy

Sammanfattning

I Sverige äger kvinnor hälften av vad män äger, i jordbruksbranschen är endast 18% av företagsägarna kvinnor. Kvinnor ses som mer ovilliga att ta risker än män av lånehandläggare. Studier har visat att unga entreprenörer beskrivs olika beroende på deras kön. Kvinnor beskrivs som unga och oerfarna medan män beskrivs som unga och lovande.

Den här studien har fokuserat på en bank och hur de anställda inom skogs- och lantbrukssektorn arbetar för att minska klyftan mellan könen. Syftet med studien var att identifiera hur sektorspecialister inom banksektorn utvecklar, upprätthåller och bidrar till social hållbar utveckling. Studien fokuserar på hur den sociala hållbarhetsstrategin påverkar en banks sektorspecialisters aktiviteter mot unga entreprenörer inom jordbrukssektorn. Studien har dessutom utvärderat svagheter och möjligheter i den sociala hållbarhetsstrategin i att uppnå ekonomisk jämställdhet mellan kvinnliga och manliga entreprenörer. Med semi-strukturerade intervjuer har den här studien undersökt hur lånehandläggare och chefer påverkas av bankens hållbarhetsstrategi.

Resultaten varierade mellan intervjupersonerna. Några kände att de blev påverkade av hållbarhetsstrategin, medan andra uttryckte att de har arbetat med hållbarhet långt innan det blev en del av strategin. När det kommer till att öka kvinnligt entreprenörskap, de anställda bidrar genom att organisera nätverk endast för kvinnor. De använder också ambassadörer inom hästbranschen, som är en sektor där kvinnor är majoritet, för att belysa framgångsrika förebilder. Banken anordnar obligatoriska kurser för de anställda som fungerar både som utbildning och ett kommunikationsverktyg. Dock är antalet kurser överväldigande för de anställda. Nästan hälften av de anställda hade det svårt att minnas specifika kurser när de blev frågade om dessa. Dessutom har de olika initiativen som banken utvecklat tolkats olika av de anställda. Det här kan undvikas genom klarare kommunikation från banken till dess anställda, där banken förklarar vem initiativet ämnar påverka och vilka åtgärder banken förväntar sig av dess anställda.

Nyckelord: ekonomi, entreprenörer, feministisk teori, finansiering, hållbar affärsmodell, hållbarhetsrapportering, hållbar strateg, jämställdhet, strategi

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Abbreviations

BBM	Bank Business Model	10
CSR	Corporate Social Responsibility	1
GESC	Group Executive Sustainability Committee	23
GRI	Global Reporting Initiative	20
ICT	Information and Communication Technology	10
SBM	Sustainable Business Model	10
SDG	Sustainable Development Goals	6
SME	Small and Medium Sized Enterprises	19
SPC	Sustainability Product Committee	23

1 Introduction

This chapter provides an overview of the development of sustainability in the banking sector, their sustainability reporting, and their importance of the sustainable development. An aim and research questions with the base from the introduction is then presented.

1.1 Problem background

Since the Brundtland report arguing that it is impossible to separate economic development issues from environmental issues (Brundtland 1987). The concept of sustainability has been a recurring subject in political debates and amongst international organizations and governments, both locally and globally. Climate change, with its many environmental and social challenges such as global warming and global poverty, are currently top priorities (Stauropoulou & Sardianou 2019). The definition that is commonly used when describing sustainable development is the one that is presented in the Brundtland report:

“Humanity has the ability to make development sustainable to ensure that it meets the needs of the present without compromising the ability to future generations to meet their own needs.” (Brundtland 1987:chapter3.27).

The banking sector has both private and corporate customers. Among other activities, the private customers apply for house loans, saves for their pensions, and buys insurance. The corporate customers apply for business loans and business insurances just to name a few. Banks are important actors in the economy: they intermediate between people and corporations with shortages and abundance of capital (Bouma *et al.* 2017). With many different types of customers and stakeholders comes a lot of different responsibilities that a bank needs to attend. They need to follow laws and regulations, in Sweden upheld by the Finansinspektionen (finance inspection). The laws are both determined at EU level and by the Swedish government (Finansinspektionen 2018).

There is a growing concern from stakeholders and society in general for businesses to be transparent and “do good” in their operations (Bouma *et al.* 2017; Stauropoulou & Sardianou 2019). To meet different stakeholder’s expectations and maintain trust many corporations are engaging in social responsibility. Corporates social responsibility (**CSR**) is crucial for a company because it works as an expression of trust and confidence towards a company’s stakeholders. It could be viewed as a license to operate (Borglund *et al.* 2017). CSR should include both external and internal stakeholders (Borglund *et al.* 2017). The employees play an important role when a company is taking social responsibility as motive engines, but it is also the employees who has to act so that the CSR does not become only a piece of paper (Borglund *et al.* 2017). Banks are adopting a sustainable business model to gain competitive advantage (Badunenko *et al.* 2021). However, little research has been done in evaluating the effect and magnitude of banks sustainability performances (Scholtens 2009; Badunenko *et al.* 2021).

1.2 Problem

Since the first environmentally focused publications in 1989, the number of companies publishing their sustainable practices has increased substantially (Kolk 2004). Today many businesses annually communicates their sustainability practices through their sustainability reports (Stauropoulou & Sardianou 2019). In Europe banks started to developed policies

towards environmental issues in the middle of the 1990s, with the focus on developing new products, such as environmentally friendly investment funds (Bouma *et al.* 2017). In 2002 the number of banks and insurance companies that published a sustainability report was slowly increasing. However, it was the industrial sectors that were more active in developing sustainability reports (Kolk 2004). In fact, the banking sector has responded more slowly than other sectors to the growing concern of the challenges that sustainable development demands (Bouma *et al.* 2017).

The banks role in contributing to sustainable development is potentially enormous (Bouma *et al.* 2017; Yip & Bocken 2018; Bonifácio Neto & Branco 2019). However, since the financial sector has little to no direct effect on environmental degradation its role in sustainable development is often underestimated (Yip & Bocken 2018; Staupoulou & Sardianou 2019). The sustainability reports are key platforms for externalizing the performance and impact of a company's sustainability practices (Staupoulou & Sardianou 2019). However, to measure and evaluate how they are doing in their sustainability activities is both time consuming and expensive (Scholtens 2009). According to the United Nations Environmental Program some of the reasons that companies did not engage in developing a sustainability report was that it was too expensive, difficulties in gathering consistent data, and that it could damage the reputation of the company (UNEP & SustainAbility 1998). Since that report was released a growing demand from stakeholders have forced companies to adopt sustainable strategies, and their will to engage in sustainable activities has increased (Staupoulou & Sardianou 2019). The banking industry has a share of responsibility for its practices that affects the economic, social and environmental development and should reflect that responsibility in all its activities (Staupoulou & Sardianou 2019).

It is established that banks do affect the sustainable development (Scholtens 2009; Meena 2013; Bouma *et al.* 2017). But most of the research conducted in reviewing the sustainability performance of banks focus on the environmental impact and take little regard to the social sustainable development (Bouma *et al.* 2017; Evans *et al.* 2017; Bonifácio Neto & Branco 2019; Nosratabadi *et al.* 2020). When banks CSR activities are investigated it tend to focus on the banks' investment and financing policies towards controversial sectors (Bonifácio Neto & Branco 2019). A research gap is existing in evaluating the sustainability performance of the business models of banks towards their customers, both private and business stakeholders, especially within the social sustainable development.

Entrepreneurship is viewed to be one of the main means to drive societies development. Not only by employing individuals or increasing the economic growth, but also to find solutions to climate issues and social injustices (Eriksson 2021). Several studies has shown that women tend to be denied financial credit in a higher grade than men, women also tend to get less of their requested capital than men (Muravyev *et al.* 2009; Malmström *et al.* 2018; LRF Jämställdhetsakademi 2020). Young female entrepreneurs within the agricultural sector also experience their possibilities to attain financial credit as bad in a higher grade than men (LRF Jämställdhetsakademi 2020). The European Commission reports that women and men should benefit equally and that the EU should ensure that gender-related concerns are addressed (European Commission 2011).

The financial sector is of great influence when it comes to affecting economic equality and equal distribution of power and influence. Something that banks seems to be aware of but has not yet to the researcher's knowledge been explored when it comes to equal distribution of financial credit to young entrepreneurs in the agricultural sector. Equality is only achieved if

all areas in society actively work with incorporating equality. Meaning that equality is made were the decisions are made, resources distributed and norms created (SCB 2018). Women are viewed as being more risk averse, and in need of less financial credit by lending officials (Muravyev *et al.* 2009; Malmström *et al.* 2018). Those are some of the stereotypes that could affect the economic equality between women and men. Research has shown that women entrepreneurs tend to use more informal ways of lending capital for their businesses than men (Yazdanfar & Abbasian 2015b). Informal capital is capital that is not attained from banks, venture capitalists or other finance institutions, but instead borrowed from family and friends. Additionally, the study of Muravyev *et al.* (2009) explains that women entrepreneurs are less likely to obtain bank loans. Their analysis suggests that when obtaining bank loans; women entrepreneurs are often charged with higher interest rates. This could be a problem when women entrepreneurs are applying for financial loans, especially in regard to the sub goals; economic equality and equal distribution of power and influence that the Swedish government has developed (SCB 2018).

This research will focus on the social issues that correlates with the unequal pay, pension and owning land that exists for women in Sweden today from a perspective of a bank's managers, and sector specialists within the agricultural sector. This research will explore how and if a bank's sustainability strategy affects its business customers within the agricultural sector, with focus on increasing female entrepreneurship. This research will explore how sector specialists within a bank in Sweden are working to develop and maintain social sustainability. The following aim and research questions have been developed to guide this research.

1.3 Aim and research questions

The aim of this thesis is to identify how sector specialists within the banking industry develop, maintain, and contribute to social sustainable development. This research will focus on how the social sustainability strategy affects a bank's sector specialists' activities towards young entrepreneurs within the agricultural sector. Furthermore, to evaluate weaknesses and possibilities in the social sustainability strategy in achieving economic equality between women and men entrepreneurs. Following research questions have been developed:

- How are employees working with the aims and visions from the sustainability report?
- What can managers and bank officials do to increase women entrepreneurship within the agricultural sector?

1.4 Delimitations

The focus of this thesis lies within exploring how one bank works with social sustainability and does not take into consideration the customers views and understandings of said bank's strategy.

The Swedish financial sector is an industry through which monetary transactions and financial systems are managed and coordinated. The industry consists of several actors and different parts. However, this thesis will focus on individuals working as sector specialists within a bank in Sweden. Conclusions are drawn from interviews with a small number of employees at the bank and could therefore not represent the bank in general. Other norms or societal values are not considered which could affect the results.

Despite several attempts to get in contact with the bank's sustainability board they have not answered any of them. This research could have contributed more to the entire organization if the views and experiences of the sustainability board had been incorporated.

No account for diversity except for gender diversity has been considered in this research. Also, note that there are people in society who does not identify themselves as either female or male, which is not considered in this thesis. Furthermore, there is more to be done for equality based on demographics and not only gender.

2 Literature review

This chapter provides a short description of existing literature that is of interest for this thesis. It starts by explaining the basics of banks' activities to later describe literature that will be used throughout this thesis.

2.1 Bank's activities

Banks products include savings, lending, payments, ownership and trust of real estate, mediation, advice, investment and guarantees. Those activities generate two main sources of income: interest earnings and provision earnings (Bouma *et al.* 2017). With interest earnings the bank works on its own behalf and risk, while the provision earnings works on behalf and at risk of the clients (Bouma *et al.* 2017). It is difficult for a bank to meet the expectations of all stakeholders, mostly because multiple stakeholders have contradictory requirements. Borrowers hope for credits at the lowest cost while depositors look for high interest rates, both harmfully affecting the bank's profit (Karkowska 2019).

A bank who's strategy it is to be in the forefront of sustainability could go a step further by support progress towards sustainability by for example letting environmental entrepreneurs pay less interest than the market price for borrowing capital (Bouma *et al.* 2017). This mostly relates to environmental activities, except from the social finance strategy (Weber & Duan 2012). Social finance banks focus on microfinance, social banking, and impact investments. It is used when a bank wants to achieve a positive social impact through finance and banking. They are mostly focused on savings and loans and are often smaller specialized banks active in developing countries.

2.2 Corporate Social Responsibility

When sustainable development from a business perspective is described today it often refers to "The triple bottom line" that Elkington (1999) developed in his book; *Cannibals with forks*. It refers not only to economical profit as the bottom line but adds the social and environmental profit that businesses should take into consideration and strive towards to maximize. The social responsibility includes parts of the company's activities connected to social missions and business practices that protect and optimize the conditions for employees, consumers and stakeholders in general (Stauropoulou & Sardanou 2019).

CSR and sustainable development can be conceptualized in many different ways and sometimes they are being used synonymously. The concept of CSR grew from the debate of the companies' social responsibility with the company itself as the central actor (Borglund *et al.* 2017). Sustainable development has focused on societal matters that originates from the issues of global resources and socio-economic development of nations (Evans *et al.* 2017). CSR is now a widely discussed subject both in academia and society in general. However, it is not a new topic, in 1972 the American professor Dow Votaw argued that the pages written about social responsibility could fill a small library and that it had drawn a lot of attention during the last few years (Votaw 1972). Today Borglund *et al.* (2017) argues that it would take several libraries to fit all the literature on CSR. In the 1970s there was a growing sense of awareness with regards of the environment and labor and human rights that led to higher social expectations of corporate behavior (Agudelo *et al.* 2019). CSR became popular during the 1970's arbitrary with limited focus on factors as waste management, human and labor

rights, and pollution (Agudelo *et al.* 2019). Carroll (1979:500) was presumably the one that defined the first uniformed definition of CSR:

“The social responsibility of business encompasses the economic, legal, ethical, and discretionary expectations that society has of organizations at a given point in time.”

The definition does not see economic and social responsibilities as trade-offs that are incompletable, instead they should be met simultaneously (Carroll 1979). In 2015 the Paris Agreement (United Nations n.d.) and the seventeen Sustainable Development Goals (SDGs) (United Nations 2015) affected the development of CSR. Countries that are adopting the SDGs have to create specific policies and regulations that will affect how businesses operates to improve their practices (Agudelo *et al.* 2019). To get companies to expand their social and environmental responsibilities more and more non-profit, public and private organizations are working to make that happen (Borglund *et al.* 2017). There is a positive relation between the banks' CSR performance and their financial quality (Scholtens 2009). Which could contribute to the banks wanting to work more with social issues. Some of the motivations for the increase in reporting on sustainability activities by different companies, including banks, where the enhanced ability to track progress in specific targets, greater awareness throughout the organization and improved credibility from greater transparency (UNEP & SustainAbility 1998). Furthermore, UNEP (2014) identified over 200 reports in academia that demonstrates statistically significant and positive relations between sustainability performance and financial performance. Together with several banks the United Nations has developed six principles with an aim to transform the banking industry to play a leading role in achieving society's goals (UNEP n.d.). The principles are to aid the banks in their work with responsible banking. They are

- Alignment
- Impact and target setting
- Clients and customers
- Stakeholders
- Governance and culture
- Transparency, and accountability.

The last aim is to be transparent about both positive and negative impacts which could be communicated in a sustainability report. They were developed to ensure that banks strategies and processes align with the SDG' and Paris Agreement (UNEP n.d.).

2.2.1 Sustainability reporting

The definition of sustainable development is purposefully ambiguous, however this research will use the definitions of the triple bottom line (Elkington 1999). Many of the banks today publish a sustainability report, in Europe 42% of the banks released a sustainability report in 2000, in 2006 that number had increased to 86% (Scholtens 2009). In general it was the companies that were early criticized for their lack of responsibility that were the ones that led the development of communicating their social and environmental responsibilities, such as the tobacco, clothing, and oil companies (Borglund *et al.* 2017). Historically, sustainability reporting has been an optional tool, however, expectations from stakeholders and the willingness of companies to present those reports have made them an established way of communicating sustainable activities and performances (Kolk 2004; Borglund *et al.* 2017; Stauropoulou & Sardanou 2019). Through such reports companies can show taken responsibilities in the sustainability field and meet high demands on transparency that the reports aim to satisfy (Borglund *et al.* 2017).

2.2.2 Organizational legitimacy

When describing organizational legitimacy Suchman's definition is frequently used in academia:

“Legitimacy is a generalized perception or assumption that the actions of any entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs, and definitions.” (Suchman 1995:574).

Research has shown that one of the main reasons for companies to adopt to new ideas about business operations is to create legitimacy for their own operations (Borglund *et al.* 2017). For corporations to attain and manage legitimacy towards stakeholders and society they often use sustainability reports to communicate their activities and show transparency (Kolk 2004; Halkos & Nomikos 2021). Organizations can decide what matters to them and then decide what issues should be measured when evaluating its organizational legitimacy (Díez-Martín *et al.* 2021). It makes it a diverse and adaptable tool for each organizational environment. However, when the organization makes a strategic choice on which issues to measure it will provide information on these issues and leaving out others (Díez-Martín *et al.* 2021). Which in itself could affect the organizational legitimacy. Consciously and idealistically justified sustainability aims show awareness of societal norms that must be observed to achieve external legitimacy (Borglund *et al.* 2017).

2.3 Equality

Feminism as a theoretical perspective and social movement that seek to reduce and eradicate sexist inequality and oppression (Bell *et al.* 2020). Even if feminism is an established presence in the study of organizations it is often neglected as an empirical and theoretical framework (Bell *et al.* 2019). Feminism is grounded on the observation that gender inequality shape all aspects of social and economic life (Bell *et al.* 2019). The responsibility to overcome sexism is often transferred to the individual leading to a denial of structural gender inequalities (Liu 2018).

Squires (2001) identified three distinct theoretical frameworks on which feminist arguments are based: a strategy inclusion based on an equality perspective, a strategy of reversal based on a difference perspective and a strategy of displacement based on a diversity perspective. In feminist theory “equality” and “difference” have come to represent competing perspectives (Squires 2001). Sometimes women liberation has been seen as the right to be equal and sometimes as the right to be different. The central tension between these two positions was founded on a dispute on whether a commitment to gender neutrality can be achieved by pursuing a strategy of equality (Squires 2001). It comes down to two choices that women seem to be faced by, in a society where the norm is male, one can as a woman, either try to assimilate or differentiate (Squires 2001).

The assumptions on gender relations have governed research and the scientific knowledge (Bruni *et al.* 2004). Those who approach democratic theory from the equality perspective believes that gender is to be politically irrelevant, that women and men are typically understood to be different is an inadequate reason to treat them differently (Squires 2001). As long as the male entrepreneur is viewed and talked about as the norm of entrepreneurship it enables the hegemonic masculinity within both research and in society at large (Bruni *et al.* 2004). The survey that LRF Jämställdhetsakademi (2020) and the research of Malmström *et al.* (2018) shows that there is some marginalization on young women entrepreneur in the

financial world. Men are in a higher grade than women granted corporate financial support. During the years 2009 to 2011 92.5% of the government issued corporate financial support went to men in Sweden, while 7.5% went to women. Little over 1 431 million SEK was given to men's businesses and 116 million SEK was given to women's businesses (Tillväxtverket 2013). The unequal distribution of financial support could be somewhat explained by the fact that more men are owning businesses than women, but the association of gender characteristics that exists when it comes to entrepreneurs is also of importance (SOU 2020). The ratio between men and women that starts and owns businesses is 70/30 to the men's advantage, therefore does not explain why male driven businesses get almost 93% of the financial support (Eriksson 2021).

2.3.1 Financial equality

Number five of the SDGs is "Equality" (United Nations 2015), even if Sweden has come a long way regarding equal rights for women and men there is still some actions left. Women get 10% less of the average salary (Medlingsinstitutet 2020), they are more often part time employed, and they receive 30% less pension than men (SCB 2018). In the agricultural sector 18% of the sole proprietorship owners are women, including both part-time and full-time businesses (Jordbruksverket 2020). Furthermore, they own half as much as men (Ownershift 2019). The owning includes among other, land, forest, property, cars, houses, patents and companies. The Swedish government works with six sub-goals in order to achieve equality between women and men (SCB 2018):

- Equal distribution of power and influence
- Economic equality
- Equal education
- Equal distribution of the unpaid home and care work
- Equal health
- Men's violence against women shall decrease to exist

Venture capitalists describe young men entrepreneurs as young and promising, while young women entrepreneurs are referred to as young and unexperienced. Additionally, women entrepreneurs got a fourth of their requested capital while men got over half of their requested capital (Malmström *et al.* 2018). This is interrelated with what LRF Jämställdhetsakademi, (2020) found out in their survey; that young women entrepreneurs experienced their possibilities to get financial credit as very bad in a much higher grade than young men entrepreneurs. While more men entrepreneurs experienced their possibilities to get financial credit as very good. This contradicts the subgoals that is presented above. When it comes to equal distributions of power and influence gender-related power can be viewed in several different ways. According to gender theorists there are three main ways how power could be explained (Squires 1999). First, women and men do not have the same access to resources that are associated with power, in other words men have power over women. Second, women and men tend to understand power differently, and the third is that power relations constitute gender identities themselves (Squires 1999).

2.3.2 Discrimination

In 2009 a discrimination law was entered in Sweden, it makes it illegal to discriminate a person depending on the persons gender (SCB 2018). However, gender stereotypes and categorization could lead to discrimination of women (Drake *et al.* 2018). Especially when women and men being viewed differently by venture capitalists, bank officials or other actors

that makes decisions when reviewing for example loan applications (Muravyev *et al.* 2009; Malmström *et al.* 2018). Unless stereotypes and societal norms benefitting masculine characteristics is discussed and openly reviewed the equal distribution of power and influence and economic equality will probably never be reached.

3 Theory

This chapter explain the theories that are used throughout this thesis.

5.2 Business Model

Some researchers use the terms “strategy” and “business model” alternately, while some draw distinction from that “strategy” also includes competition while “business models” works as a system that show how the different pieces of a business fit together (Margretta 2002). Another distinction is that strategy includes execution and implementation, while the business model is more of a description on how a business works as a system (Osterwalder *et al.* 2005). However, in the research of Badunenko *et al.* (2021) they argue that companies adopt a business model to achieve competitive advantage and to successfully operate in a market. Business models are often defined by three value components developed by Osterwalder *et al.* (2005) value proposition, value creation and delivery and value capture. This research will include competitive forces and advantages in the business model with the help of the business triangle that Osterwalder *et al.* (2005) introduced, presented in Figure 1. It could be described as the relations between business strategy, organization and systems that is constantly affected by external pressure such as social, and legal environment, competitive forces, customer demand and technological change.

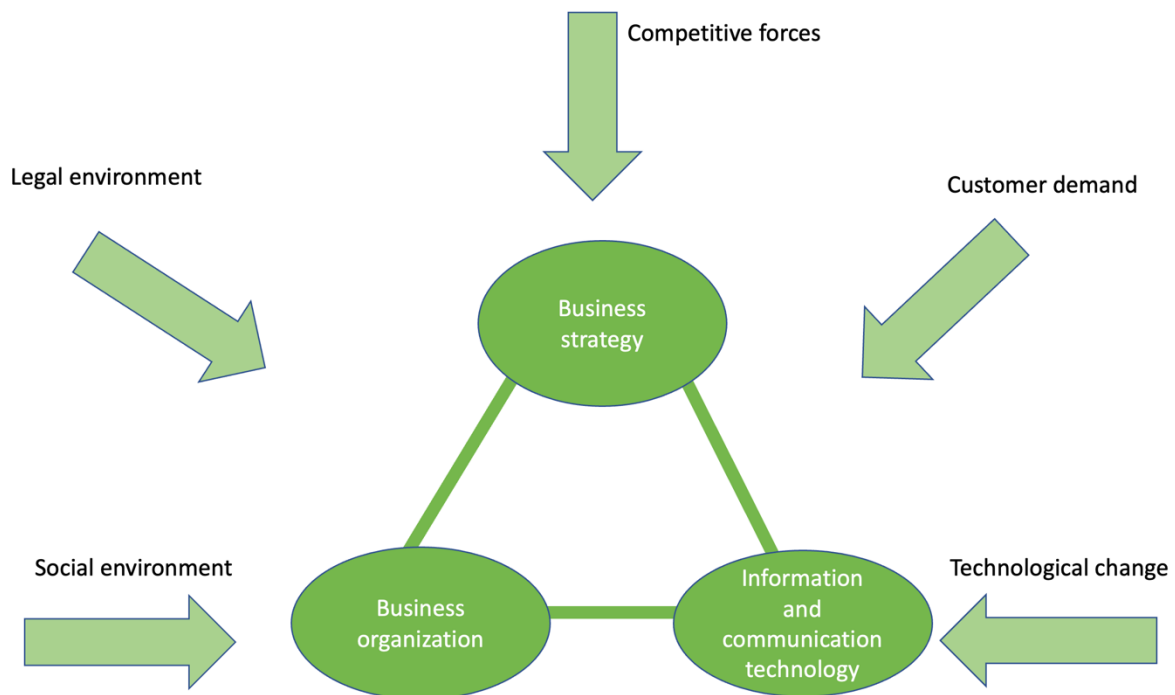


Figure 1. How a business triangle incorporates more factors than just showing how a system works. Inspired by the work of Osterwalder *et al.* (2005:9)

The business triangle is according to Osterwalder *et al.* (2005) a mix between strategy and business model, where both the competitive forces and how the system of a business works is incorporated in the same model.

A company’s business model refers to the way the company conducts its business, it helps to capture, understand, visualize, communicate and share the business logic (Osterwalder *et al.*

2005). This research is focusing on customer demand in the form of loan applications from woman entrepreneurs, social environment of the bank itself and among its employees and the business strategy that helps develop competitive advantages. With the help of a business model approach, companies can react faster to changes in the business environment (Osterwalder *et al.* 2005). Which makes it important to incorporate sustainability into businesses processes (Bocken *et al.* 2014).

Business organization includes most activities that are done internally within the organization, such as the departments, human resources, work flows and business processes (Osterwalder *et al.* 2005). It is the employees who shape and develop the business organization, without their engagement and efforts an initiative such as CSR becomes only a piece of paper (Borglund *et al.* 2017). When reviewing different bank business models (**BBM**) the sustainability performance and the degree of its success is often not considered (Badunenko *et al.* 2021).

3.1.1 Sustainable business model

The research of sustainable business models (**SBM**) are growing rapidly, however, there is a research gap in exploring their successful adoption (Evans *et al.* 2017). There is a lack of clear measurement systems for the economic, environmental and social value creation that SBM could contribute to (Evans *et al.* 2017). Through SBM there is an opportunity for banks to use its power to address pressing needs from society (Yip & Bocken 2018). In this case the unequal finance and ownership gap between the genders. They are an important part in driving and implementing corporate innovation for sustainability, they can aid in embedding sustainability into business purposes and processes and serve as key drivers of competitive advantages (Bocken *et al.* 2014). SBM consider a wide range of stakeholder interests and at the same time incorporates a triple bottom line approach (Bocken *et al.* 2014). This correlates with the research of Evans *et al.* (2017). They argue that sustainable value incorporates economic, social, and environmental benefits and that SBMs require a system of sustainable value flows for multiple stakeholders. Including both the natural environment and society as primary stakeholders. SBM could aid the banks in working towards a society with economic equality between the genders. If a bank would focus on increasing the economic equality for women, it could be viewed as a competitive advantage while continuously working with sustainable development and societal issues. While continuously increasing and diversifying their customer base. One way to communicate a company's SBM could be through the sustainability report. Where a company could describe their efforts and actions to achieve a sustainable development.

SBM could be viewed as weak or strong. A weak business model could be successful because it is being implemented with good implementation skills and strong management. Furthermore, a strong business model could prove unsuccessful because of bad implementation skills and weak management (Osterwalder *et al.* 2005). Information and Communication Technology (**ICT**) can aid in improving a company's business aims. However, it could be difficult to achieve a strategic fit between ICT and its management (Osterwalder *et al.* 2005). According to Yip and Bocken (2018) communication within the bank and to its customers has been ineffective when it comes to sustainability. Furthermore, the lack of assessment tools to capture the work towards sustainable development has led to unsatisfactory sustainable business practices.

Since SBM often considers a wide range of stakeholders it could be beneficial for those who are not part of society's norms. For example, women, non-binary, immigrants, or people that

are deviating from the norm in different ways. It is important to consider many different stakeholders because the society consists of many different people that should have the same access to power and influence. Stakeholders, according to Freeman (2010), is someone who can affect or is affected by any organization's activities. Organizations could be companies, non-governmental organizations or governments. External stakeholders often include people or groups that are somehow affected by an organization's operations such as: customers, suppliers, the community nearby and even society in general. Internal stakeholders are people or groups that are employed by the organization and are therefore directly affected by the organization's operations (Borglund *et al.* 2017).

3.1.2 Challenges for sustainable business models

To co-create economic, social, and environmental profits are challenging and the balance between them could be difficult to maintain so that one does not affect the other negatively. To allocate resources to develop new business models and processes that they require could be met with reluctance because the resources need to be moved from other areas of the corporation (Evans *et al.* 2017). The shift to a SBM require a fundamental change in the purpose of business in almost every aspect of how business is conducted (Bocken *et al.* 2014). To make that shift money, time, effort, planning, and managing is often costly for corporations when engaging in and developing SBMs. Extra efforts are often required when engaging in extensive interactions with external stakeholders and business environments (Evans *et al.* 2017). The rules, policies, guidelines, behavioral norms and performance measurements could inhibit the introduction of new business models in a corporation (Evans *et al.* 2017). It is difficult to measure the gains that is achieved by SBMs since there are many metrics still being developed or not fully understood. There is a lack of clear measurement system for triple bottom line potential for value creation of SBMs. Additionally, the assessment involves multiple stakeholders with different goals, stakes and value creation abilities in the model (Evans *et al.* 2017), which further complicates the development of measurements.

3.1.3 Limitations of sustainable business models

When arguing that business models does not consider competitive advantages (Margretta 2002; Osterwalder *et al.* 2005) it does not seem to include a new business model that is developed and changes the economics of an industry or sector. Which leads to implementing the competitive factors and should according to some authors not be considered a business model but instead should be viewed as a strategy. The examples that Margretta (2002) lists as successful incorporated business models are mainly so effective because they give the corporation a competitive advantage. Despite that Margretta (2002) argues that business models should not incorporate competition, instead that should be referred to as a strategy. Additionally, when referring to a SBM the competitive factor is included in that model without being referred to as a strategy (Osterwalder *et al.* 2005).

One limitation with the business triangle model is that while it considers customer demand one could argue that the demand of customers is not the only demand that a corporation must consider when developing a business model and/or strategy. The stakeholder demand involves more actors of society and people or organizations that can affect or is affected by the operations of a business. Therefore, one could argue that the model is lacking when it comes to considering societal demands. A limitation in academia is that researchers seems to disagree whether strategy and business models differ or are the same (Margretta 2002).

3.2 Feminist theory

The basic and common starting point for feminist ideology is that women on a structural level considered to be subordinated to the men and that there is an aim and a wish to change that relation (Eriksson 2021). Equality theorists argue that gender differences are a manifestation of sexism, a patriarchal creation that is used to justify the inequality between women and men. They further argue that if different gender characteristics exist they are socially constructed in a sexist society to the disadvantage of women and to the benefit of men (Squires 2001; Bowden & Mummery 2014). Difference theorists argue that gender difference is either a result of social conditioning or biologically given and in both cases needs to be recognized and valued. The difference theorists accept and appreciate the gender differences and argue that the difference should not be seen as an inferiority (Squires 2001). Furthermore, some difference theorists have argued that the promotion of feminine characteristics, such as nurturing and cooperation is the key to overcoming the destructive masculine characteristics of violence, social, economic and environmental imperialism that is seen as threatening the global survival (Bowden & Mummery 2014). Equality theorists argues that it is vital that irrespective of their gender, women are equally capable of the rational, individualistic and competitive characteristics that is more commonly deemed to be masculine (Squires 1999).

3.2.1 Gender norms

There is research suggesting that women entrepreneurs are more risk averse than men entrepreneurs (Dalborg *et al.* 2015). However, there is also research suggesting that women being more risk averse is something constituted by the perception of gender norms (Marlow & Swall 2014). Furthermore, the assumption of women being more risk averse is not supported, but a reflection of socio-economic norms which has subscribed femininity with caution and related weakness. This correlates with what some feminist theorists argues that “feminine” characteristics are distorted and delimiting features to be discarded in favor of more rewarding human characteristics that is perceived to be “masculine” (Squires 1999). Gender plays a role in loan officers’ credit decision-making process as they evaluate female and male applicants not only on their merits, but also on their perceptions of women and men that has been saturated by gender socialization processes (Carter *et al.* 2007). Moreover, gender being a lens through which all other behaviors are observed and evaluated (Marlow & Swall 2014). However, if the examples above is due to gender differences being biologically given, social conditioning or socially constructed by society is not further explored. Squires (1999) argue that if the connection between sex, biologically given, and gender, culturally defined characteristics, is eroded sex becomes non-relevant and women and men should be expected to participate equally within the public sphere.

“The ambition is to accept sexual difference while realizing gender androgyny.” (Squires 1999:55). The aim is to allow women and men to develop and manifest the characteristics that is perceived feminine and masculine free of cultural stereotyping (Squires 1999). To achieve financial equality it is important that the bank officials appreciate and value both masculine and feminine characteristics. This thesis will explore how the differences manifest in the experiences and views of the bank officials and managers.

3.2.2 Limitations

The equality theory has been questioned to its failure to recognize the difference in different woman’s situations. Furthermore that it has been focusing on feminism for and within the

western white middle class with no or little consideration to other demographics (Bowden & Mummery 2014). This research has not considered any other characteristics that could affect people from getting bank loans approved than the gender stereotypes that was mentioned in this chapter and by the respondents.

4 Method

This chapter provides a description of the method used to conduct this thesis. It starts by explaining what kind of interviews are chosen and the sampling criteria. To later describe the analysis and credibility and ends with explaining some limitations that the author identified.

4.1 Data collection

Qualitative data is of greater value when the researcher wants to identify underlying causes and develop an understanding of the process (Granot *et al.* 2012). It is suitable when the researcher wants to explore how a phenomena takes shape (Esaiasson *et al.* 2012) and to comprehend how and which experiences and meanings are attached to them (Granot *et al.* 2012). Since this research aimed to identify the processes of a banks sustainable strategy and explore how it was implemented by the employees a qualitative approach was chosen. The qualitative part of this research was conducted with video conference interviews with a sample of employees within the agricultural and forestry sector of a bank in Sweden. Quantitative data often relies on the collection of data in numerical form and when facts need to be determined (Robson & McCartan 2015). However, since this research were focused on understanding a phenomenon and the incentives behind it the qualitative approach seemed to better be suited for the aim of this thesis.

4.1.1 Sampling criteria

The choice of the respondents were made as a strategic selection (Esaiasson *et al.* 2012) based on relevant positions within the bank. Since the aim was to explore how sector specialists within the bank implemented the sustainability strategy, those were chosen as respondents. Additionally, the managers for that specific sector were also interviewed to get a broader understanding of the phenomena. An email was sent to everyone that was listed under the targeted sector on the bank's website and those who responded became part of this thesis. A rolling selection could have been used in this research, where the respondents recommend other employees that they believe could have deeper knowledge in the researched topic. However, to make sure that the respondent's anonymity would not be compromised the choice not to ask respondents for additional employees to interview was made.

4.1.2 Semi-structured interviews

A good way to get a deeper understanding is to conduct an interview with open ended questions, this method is used when the researcher wants to identify underlying causes and people's perceptions of the phenomena (Esaiasson *et al.* 2012; Robson & McCartan 2015). Face-to-face interviews provides the possibility to follow up interesting responses and investigating underlying motives (Robson & McCartan 2015) which correlates with the aim of this research. The purpose with the interviews was to get a deeper understanding of how initiatives and the sustainability strategy were communicated to and implemented by the employees. The interviews were conducted in Zoom or Teams as video meetings. Except one interview were the respondent specifically asked to be interviewed by a regular phone call.

The interviews were semi-structured and consisted of open-ended questions. An interview guide based on the bank's own sustainability strategies and initiatives were developed. The structure was similar to the interviews that Andersson (2014) conducted, where the interviewee was given a lot of freedom to answer the questions in their own way. If

something interesting was mentioned the researcher asked follow-up questions that was not part of the interview guide from the beginning. This is one of the benefits with conducting a semi-structured interview (Esaiasson *et al.* 2012). It allows for the respondent to express their beliefs and values while the interviewer can follow up on those values if necessary to gain further understanding of the phenomena.

The semi-structured interview is often used in flexible methods and is suitable when the researcher is the interviewer (Robson & McCartan 2015). According to Henry, Foss and Ahl (2016) studies that focus on qualitative methods with in-depth-interviews and case studies are lacking when investigating gender in the entrepreneurship field. This research was conducted as a beginning to explore that gap. In semi-structured interviews all questions are asked to all respondents in the same order and all data are analyzed systematically (McIntosh & Morse 2015). However, when follow-up questions were asked the interview deviated shortly from the interview guide.

4.1.3 Descriptive interview type

This research used the descriptive/interpretative interview type, with the purpose to discover how and if the employees used the sustainability strategy that was developed by the sustainability board. This type of interview privileges the respondent epistemologically as the knower. Where the limited knowledge is sometimes confirmed and expanded by the respondent and sometimes refuted by the respondent's perspectives. The latter could contribute to new categories and hypothesis of which to understand the experiences. The method is used when the outcome is to understand a phenomena or objective (McIntosh & Morse 2015).

The descriptive/divergent interview type was also used when developing the framework of the interviews. It is used when wanting to distinguish differences and similarities in experiences and perspectives between different respondent groups (McIntosh & Morse 2015). It was used to compare differences and similarities in the understanding of the social sustainable activities that was communicated and implemented by the different respondents.

4.1.4 Developing the interview guide

When preparing the interview questions it is important that they are open-ended and formulated to achieve unstructured responses and to generate discussion (McIntosh & Morse 2015). They are generally asked in the same way and in a systematic order to each of the respondents. However, what makes them semi-structured is that the interviewer is allowed freedom to depart slightly from the script (McIntosh & Morse 2015). When developing the interview guide it is important that the content correlates with the aim of the research. Furthermore, that it is structured in such a way that the questions make the respondent engage in a dynamic conversation. Making the respondents motivated to speak about their experiences and beliefs (Esaiasson *et al.* 2012). Additionally, the questions should be short and easy for the respondent to understand. The interview guide started with some introduction questions, some background of the respondents, their education and how the respondent came to work in their current role. The purpose with the introduction questions was to make a connection with the respondent and make them feel comfortable (Esaiasson *et al.* 2012). The guide was changed a little bit depending on if the respondent was a bank official or a manager. This was done because the information that was wanted changed with the respondent's responsibilities and work activities. Different information from different key

respondents is often necessary to gain valuable insights (Esaiasson *et al.* 2012). However, the interviews were in a broader sense similar to each other with the same themes and aim. Both interview guides are available as appendices in the report. Table 1 presents the different themes of the questions and which theory relates to the questions.

Table 1. An overview of the questions, divided into themes, which theory connects to the themes, and how many questions that relates to them

Theme	Theories	Number of questions
General questions	-	8
Sustainability	SBM	5
Measurements	SBM	4
Social sustainability	SBM/Feminist theory	4
Specific initiatives	SBM/Feminist theory	12
Mandatory education	SBM/Feminist theory	6

All themes correlate to the SBM which has guided this research in developing the coding themes that will be presented later in this chapter. Since equality is one of the issues that relates to social sustainability the feminist theory was applied to the questions about social sustainability. The specific initiatives that were discussed during the interviews also connects to the feminist theory since they were aimed to decrease the financial gap between the genders. Additionally, the mandatory education that were addressed also connects to the feminist theory since they aimed to the same achievement as the specific initiatives. The number of questions could vary between the respondents since the interviews were semi structured and follow-up questions were asked when a respondent mentioned something interesting. However, all respondents got the same questions from the interview guide that are available as appendixes.

4.1.5 Quality assurance

The interviews will be audio taped in order to provide a permanent record that allowed the interviewer to focus on conducting the interview instead of taking notes (Robson & McCartan 2015). This helps when analyzing and transcribing the interviews since the interview is saved on the audio tape. For additional security notes was taken in case the recording failed. For the interviewer it could be beneficial to use a pen and paper as a compliment to the recordings. This is because when writing notes, it gives time for reflection and silence so that the respondent has time to add something or reflect themselves over the answer. Instead of the researcher asking the questions too fast because the silence is perceived as awkward (Esaiasson *et al.* 2012). For the interviews to be valuable for the research they should be no less than half an hour, and at the same time no more than an hour. Less than half an hour is unlikely to be valuable while over an hour will make unreasonable demands on the respondents and could reducing the number of persons willing to participate (Robson & McCartan 2015). The interviews in this thesis varied in length between 35 to 60 minutes, depending on how talkative the respondent was.

Some advantages of open-ended questions are that they are flexible, allows the researcher to go more into depth or clear up misunderstandings that can occur. They enable testing of the

limits of a respondent's knowledge, encourage cooperation and allows the researcher to make truer assessments of what the respondents truly believe. Furthermore, it can produce unexpected and/or unanticipated answers (Robson & McCartan 2015).

Disadvantages include the possibility for loss of control by the interviewer and being much more difficult to analyze than closed-ended questions, approximately one hour of recorded interview takes ten hours to transcribe (Robson & McCartan 2015). The researcher needs to be aware of their own prejudices to minimize them affecting the respondent's answers (Esaiasson *et al.* 2012). It also demands that the interviewer listens more than speaks, asks the questions in a clear, non-threatening way and eliminate cues that could make the interviewee to answer in a particular way to please the interviewer (Robson & McCartan 2015). During the interviews the interviewer tried to minimize affecting the respondents by not acknowledge any answers in a positive or negative way. The same was done when asking the questions, the interviewer tried to ask the questions in the same way to not put any value to certain questions and risk affecting the respondents' answers.

It is important to reflect over different interview situations and honestly describe if there was results that were affected by the interviewer, without exaggerating the risk of affecting the interviews (Esaiasson *et al.* 2012). One challenge with the semi-structured interview is to get close to the interviewee so that they feel comfortable with expressing their beliefs and values (Esaiasson *et al.* 2012). Semi-structured interviews with a descriptive/interpretative approach (McIntosh & Morse 2015) is not based on facts or statistics, but is individuals perceptions, values and beliefs of a certain phenomenon and could therefore not be viewed as true or false (Esaiasson *et al.* 2012). Prior to the interviews a short e-mail was sent to the respondents with an explanation that there were not any right or wrong answers since the interviews were focused on their own views and experiences.

4.2 Analysing the data

The analysis was conducted together with the framework that was attained from the empirical study. To easier analyze important words, phrases, or expressions (not only spoken ones) content coding was used. Coding is when the researcher assigns key words to a text segment to facilitate future identification of a statement (Kvale *et al.* 2014). Coding is used to systematically analyze data where the researcher assigns codes to certain words, phrases or expressions that they believe is of importance and interest to group them together, also referred to as meaning units (Graneheim & Lundman 2004; Robson & McCartan 2015).

4.2.1 Coding

It is important to notice silence, sighs, posture, gestures etcetera, as they may be part of the underlying meaning of what is said (Graneheim & Lundman 2004). The coding was done by reading through the transcriptions of the interviews and relevant sections were coded to make it easier to access the coded sections for additional examination (Kvale *et al.* 2014). Within the grounded theory there is no need to quantify the codes, instead a qualitative analysis is conducted of the relations between codes and to the context of the data that is gathered. The aim is to develop categories that explains the actions or experiences of the interviewee, with a continuously comparative approach between the data to identify differences and similarities. Which then leads to a selection of new data and theoretical notes (Kvale *et al.* 2014). A meticulous coding of the transcripts makes the researcher get to know each detail of the

gathered material, to new researchers it has the advantage of being relatively simply to break down in different steps (Kvale *et al.* 2014). The codes can be developed beforehand or grow during the analysis, from theory, the language, expressions or from the idiom that the interviewee uses (Kvale *et al.* 2014). Because this research was conducted as descriptive/interpretative approach the coding was developed when transcribing the interviews and not beforehand (McIntosh & Morse 2015). Doing the categorization yourself gives a good overview of the data and makes comparisons and hypothesis testing easier (Kvale *et al.* 2014). To categorize meaning units into codes makes them easier to understand and manage since if they are too broad they are likely to contain various meanings that will get lost if not categorized (Graneheim & Lundman 2004). Content analysis is used when the researcher wants to understand meanings and explain a phenomena (Graneheim & Lundman 2004). Since this research is of an exploratory nature the content analysis was chosen.

4.2.2 The codes

The different codes that were developed during the analysis was based on the different respondents' answers. When questions about the bank's sustainability strategy, vision and aims were discussed the respondents explained their interpretations from their own experiences. In Table 2 their expressions are presented under "expressed by the respondents" that are grouped into "content" that are divided into codes from the SBM to guide the analysis of the results.

Table 2. An explanation of the different codes and what content they include

Codes	Content	Expressed by the respondents
Sustainability strategy	Responsible investments, aid customers, sustainable products, fun to work with, difficult to express,	Use my own words, implementing the strategy that has been developed, offer customers responsible investments, invest in customers sustainable development.
Sustainability	Green and brown investments, employee environment, business opportunities, credit-memo	Increase green and decrease brown investments, office environment, health of the employees, business opportunities with new markets, must account for it in credit-memos.
Social sustainability (external)	Employee conditions, business opportunities, suppliers	No black labor accepted, no illegal labor, aiding customers in sustainable transitions, suppliers within construction.
Social sustainability (internal)	Office environment, employee conditions, salary, gender ratio at offices and managerial positions,	No bullying, treat each other the same way, no discrimination, equal salary, aims of equal gender ratio on managerial positions, take care of the employees.
Communication	Educational courses, via managers, at meetings	Mandatory courses that provide information, from the CEO to managers and offices, at daily/weekly meetings at the offices.
Customer demand	Comply with society, reflect society, business opportunities,	Must comply with society to conduct business for another 160 years, 50/50 gender ratio in society there is no reason for entrepreneurs to not be 50/50, attract more customers than middle aged white men.
Measurement	Customer satisfaction, large customers, does not know, expect measurement being taken, degree of certified customers	Customer satisfaction surveys, evaluating the impact of large customers with expected high impact on the climate, does not know any measurement but expect them to be taken, measures everything else it would be strange if not being measured, measuring the degree of customers with different certifications.
Implementation/management	Follow laws and regulations, support employees, not affected by the strategy	Expect employees to follow laws and regulations, support employees in their sustainability work, expect them to present customers sustainability at credit drawings.
Competitive forces	Business opportunities,	When sustainability becomes business it gets much stronger, has a history of being in the forefront of sustainability, wants to conduct business for another 160 years

Because this research is not of a quantitative approach the frequency of the different contents was not considered. The content are short meaning units that was identified from what the respondents expressed during the interviews. The content of the transcriptions was divided into codes to make it easier to analyze. Several expressions from the respondents were similar and that is why there can be less than seven different expressions. The SBM was chosen because it can improve measuring, observe and compare the business logic of a company (Osterwalder *et al.* 2005). Because this research aimed to explain the business logic and how it was implemented and managed by the employees the SBM was used as a theoretical framework to guide the analysis.

4.3 Credibility

The researcher often investigates an issue because they are interested in that particular subject and are therefore risking being biased. When conducting interviews there is always a risk that the interviewer's values shine through in the way the questions are asked (Robson & McCartan 2015). To avoid this, one pilot interview was conducted to try to minimize the risk of affecting the answers by how the questions were formulated. It was then discussed with the pilot interviewee if and how to rephrase certain wording in the questions. This is important not only from a transparency view but also to make sure that the interview questions were formulated in such a way that they were understood by the respondent and that they enabled a dynamic conversation (Esaïasson *et al.* 2012).

When conducting the interviews it is important that the researcher appears to be neutral and not share or welcome the respondent's views (Robson & McCartan 2015). This is also important when the researcher does not agree with something that the respondent expresses. To audio tape the interviews is a good way to make sure that the interviewer has continuous improvement in their interviewing skills (Granot *et al.* 2012). It is helpful for the researcher to be able to go back and see if they use the same wording, tone and overall conducting the interviews in a similar way to not affect the results. Additional notes will be taken on paper during the interviews as well, noting the most important parts and having a backup in case the recording failed for some reason. Some researchers argue that different researchers find different meanings in the same interview and therefore the interview is not a scientific method. However, that statement implies a demand for the "correct" objectivity and that there is only one meaning and objectivity in a statement. Leading to the objective with the analysis is to find the one and only truth. However, contrary to that demand for the "correct" objectivity a postmodern understanding of diversity and complexity allows a diverse set of legitimate interpretations (Kvale *et al.* 2014).

It is important to select the most suitable meaning unit when coding the interviews. If a meaning unit is too broad, they will be difficult to manage, since they are likely to contain several meanings. On the contrary if they are too narrow it could lead to fragmentation, except when words represent a symbol or metaphor. In both cases there is a risk of losing meaning of the text during the coding process (Graneheim & Lundman 2004).

It is also important that the literature is consisting of different types of journals, peer-reviews and reports to make sure the literature review is not biased by just gathering data from a certain type of reports (Paul & Criado 2020). In this research several journals, authors and search engines were used to attain information from different sources to gain a broader perspective. To be able to discuss ideas and questions with someone else could help contribute to a nuanced way of thinking. This research was discussed continuously with the supervisor and other students throughout the process to gain several perspectives.

4.4 Limitations

This research is focused on the equality of women and men in a Swedish bank setting. It does not consider gender fluids, ethnicity, sexual orientation, or any other norm breaking definition. Additionally, this research was conducted on one case in one set of time and cannot be viewed as something that is consistent through time and individuals. Sustainable development is a dynamic process that changes. The business model of a company refers to how it conducts its business, and is just a snapshot and description at a specific moment in time (Osterwalder *et al.* 2005). So is this research.

Several researchers argue that feminism has been focusing on the rich white population and therefore not including different ethnicities, sexual orientation and demographics (Liu 2018; Bell *et al.* 2019). This research did not consider the ethnicity or demographics of the respondents or individuals that may be affected by the objectives that was explored.

In the years between 2017 and 2020 the number of Small and Medium sized Enterprises (SMEs) that has applied and received financial credit has decreased (Tillväxtverket 2022). This correlates with a survey that asks small firm owners what they think of the future, they expect the employment of SMEs to decrease. This is due to the Covid-19 pandemic that changed the conditions for which SMEs can develop and grow (Företagarna *et al.* 2020). A factor that is not considered when exploring the work of the bank officials in this research.

The aim of this research did first consist of comparing the managers' and bank officials' perception and implementation of the sustainability strategy to the development of said strategy by the sustainability board members. However, after several attempts to get in contact with either of them through different channels without any response, the sustainability board was removed from this research. Since the sampling in this thesis was only seven respondents all interviews have been anonymized. Furthermore, because there were only two bank officials the choice to not share which answers are theirs was made to secure their anonymity further.

5 Background for the empirical study

The following chapter gives a brief introduction to the banking sector in Sweden, to explain the background of the empirical study further down and why it was chosen as a case for this study.

5.1 Banking sector in Sweden

The financial sector is of essential importance for the economic wellbeing and a vital part for both private and company life in Sweden. An efficient and dependable system for savings, finance, intermediation and risk management contribute to employment and welfare (Swedish Bankers' Association 2020b). The development of a sustainable society demands changes in various areas, such as a transition to a sustainable economy. Many banks in Sweden are already working with this by offering sustainable products and funding themselves in a sustainable way (Swedish Bankers' Association 2020b). Commercial banks can be divided into three groups. The largest are the three big Swedish banks, which are Swedbank, Handelsbanken and SEB. The other two are savings bank who converted into joint stock companies and other smaller Swedish commercial banks (Swedish Bankers' Association 2020a). Sweden's large banking system is concentrated around a few major banks. Which makes the system fragile in case of a financial crisis. Since problem in one bank could easily spread to the entire banking system (Sveriges Riksbank 2022). The finance inspection supervises banks and monitor how they handle risks when it comes to credit, operational and liquidity risks. Furthermore, they monitor how the banks manage capital adequacy, marketing and accounting issues (Finansinspektionen n.d.).

5.2 Reporting standard

The Global Reporting Initiative (**GRI**) was founded in Boston USA in 1997 after a public protest over the environmental damage of the Exxon Valdez oil spill. It exists to help organizations to be transparent and take responsibility for their impacts in order to create a sustainable future (GRI 2022a). The initiative creates a global standard for organizations which they can use to report their impacts. The GRI standards help organizations to better understand and manage its impact on the economy, society, and the environment. It increases accountability and enhances transparency on organizations contribution towards sustainable development (GRI 2022b). GRI is the standard that is most adopted globally when it comes to sustainability reporting (Halkos & Nomikos 2021). An increasing number of financial reports cover sustainability issues ranging from climate change, gender diversity and energy efficiency (UNEP 2014).

5.3 Background of the case

SEB has a history of conducting business in Sweden for over 160 years, with value creating guidance, innovation and focus on long-term relationships, they change together with their customers and the societies where they are active. They have 400,000 SMEs as customers, of which 184,000 is located in Sweden (SEB 2022). In 1864, eight years after they were founded, SEB employed the first bank employed female in the world (SEB n.d.f). In 2008 together with the World Bank they created the first green bond with focus on projects in developing countries to decrease carbon emissions (SEB n.d.f). They started developing

sustainability reports in 2007, some years later after Kolk (2004) identified that the banking sector was slowly increasing its use of sustainability reports.

To further accelerate the sustainable development SEB established sustainable banking in 2020 (SEB 2020). During 2021 SEB conducted a wide-range campaign about financial equality, with the aim to encourage women to own, start businesses and savings (SEB 2022). Additionally, an internal education on financial equality was introduced for all SEB employees. A more in-depth training focused on unconscious biases that affect women and men from receiving the same advice (SEB 2022). They have several initiatives and statements on their website and in their sustainability report that looks like they take economic equality seriously. The statements also make it look like they make considerably efforts to try to change these issues. On their website SEB writes:

“In Sweden women owns half as much as men. The statistics are clear, but we have the power to change it. Through conscious choices and new ways of thinking we can create a more equal economic society were women feels the freedom of owning. The freedom to be able to buy a residence, start investing or start a business. Together we can change the statistics.”
(SEB n.d.c)

Statements like those are interesting, because they tell the reader that the bank is aware of the problem and that they want to change it. However, it does not say how they manage it or what kind of actions that are implemented to create a more equal economic society. Something that this study has aimed to identify.

They also organize “SEB Talks” that are live broadcastings where their experts shares insights, prognoses and advice about both corporate and private finance, sustainability and entrepreneurship (SEB n.d.e).

5.3.1 Financial equality

Two of the six subgoals that the Swedish government set out to achieve gender equality that applies the most to SEB’s business are equal distribution of power and influence and economic equality (SCB 2018). According to SEB (2022) they strengthened the diversity perspective during 2021 in the recruiting process by partially hiding the applicants’ identities. Hoping that this would contribute to promoting diversity in the recruiting process. It is based on various tests to assign the right person to the right role with the help of the results on those tests the manager can make a more objective decision. This is because the applicants age, gender and background are not visible for the manager when deciding on which candidates to choose (SEB 2022).

During 2021 SEB started the initiative “Financial Equality” with a short movie that sheds light on the fact that women own 15% of the private owned land in Sweden, 25% of the property value and 33% of the private owned shareholding (SEB 2020). The aim of the project was to illuminate the problem of financial equality between women and men and to show what SEB can do to encourage a more equal saving and owning between the genders. According to their sustainability report the course was developed in parallel with their wide ranging campaign “Financial equality” that focused on encouraging women to own, save and start businesses (SEB 2022). This initiative is associated with the sustainability goal number five (SEB 2020). They provided mandatory courses for their employees within these subjects. The first was “Financial Equality” for all employees (SEB 2022). However, it does not state what the course included or how it was implemented. For advisors a more in-depth course was held, where unconscious biases could affect whether women and men are getting the

same advice was discussed. Here again, no further explanation about the course or the implementation is given.

The majority of firms within the agricultural sector are SMEs (Jordbruksverket, 2021). With 81% of the agricultural companies having 9 employees or less in Sweden (SCB 2021). SMEs often rely on relationship banking for financial credit (Baas & Schrooten 2006). At SEB's agricultural section on their website they state that they offer financial solutions that are especially adapted for agricultural properties and loans with good conditions for the machines and other investments that the corporations need (SEB n.d.b). Furthermore, they explain that with the help of their specialists together with the entrepreneur they map the entrepreneur's financial risks, and guide the entrepreneur in the questions regarding price hedging (SEB n.d.b). They offer at least one business call each year where they go through both the economics of the firm but also for the entrepreneur itself, they state that they are there when the entrepreneur needs them, either by phone or in the bank's offices. Furthermore, that the sector specialists are available when it comes to the more complex questions (SEB n.d.b). The sector specialists that are mentioned here are of great importance for this study since some of them are the respondents.

5.3.2 Sustainability report

In their sustainability report they have identified and prioritize five of the UNs SDGs (United Nations 2015). SEB find them closely related to their business strategy and sustainability activities where they have great possibility to affect. Those are:

- 5 Gender equality
- 8 Decent work and economic growth
- 9 Industry, innovation, and infrastructure
- 13 Climate action
- 16 Peace, justice, and strong institutions

The goals are related to SEB's strong tradition to create and manage long-term growth and innovation, they also corelate with their responsibilities and international perspectives (SEB 2020). Goal number five aims to:

“Achieve gender equality and empower all women and girls” (United Nations 2015). Goal number five is of extra importance for this thesis since many of the initiatives and mandatory courses that are discussed with the respondents concerns this subject. SEB uses the six principles of responsible banking as their business model (SEB 2022) developed by UNEP (n.d.). They also use the GRI reporting standard (GRI 2022b) both described previously in this thesis.

They state in their sustainability report that they contribute to the sustainable development goals firstly by supporting their customers in their development (SEB 2020). In their report from 2021 they explain that they have a long tradition of positively contributing to society by amongst other activities, supporting young people and promoting financial equality (SEB 2022). One of their aims in the sustainability report was to increase their impact analysis to other areas within sustainability such as social issues and governance-related (SEB 2020). In the report from 2021 they relate the goal of gender equality to gender perspectives being taken into account when advice is provided to both private and corporate customers (SEB 2022). One statement that they have on their website related to gender equality is:

” We are convinced that when women and men have the same opportunities the world does not only become fairer – it also becomes more successful and sustainable. That is why we want more women to own their living, start investing and starting companies.” (SEB n.d.a).

Research has shown that women and men do not get the same opportunities when it comes to financial advice and access to capital (Carter *et al.* 2007; Muravyev *et al.* 2009; Malmström *et al.* 2018). Furthermore, women tend to use more informal ways of obtaining capital (Yazdanfar & Abbasian 2015b). At the same time women use external business advice more frequently than men, indicating that they are well informed and thorough in their way of conducting business (Yazdanfar & Abbasian 2015a). Which contradicts that women tend to get higher interest rates when obtaining bank loans according to what Muravyev *et al.* (2009) found out.

5.3.3 Developing the sustainability strategy

At SEB it is the board of directors that are responsible to develop a sustainability strategy and to assign an organization that maintain and implement said strategy (SEB 2020, 2022). The CEO and the group CEO are responsible for the implementation of the sustainability strategy and the adoption of the governance structure of the strategy that has been decided by the board. The CEO has developed an organizational wide sustainability committee, Group Executive Sustainability Committee (**GESC**), to manage the adoption of the sustainability strategy. GESC is a decision-making committee that is led by the CEO, and it is the CEO that approve of SEBs position regarding climate changes.

The sustainable banking committee is responsible for the coordination and to operate the overall sustainability agenda in close collaboration with the different divisions as for the staff- and support functions that exists within SEB. The manager of that division is the Chief Sustainability Officer and as well is a member in the GESC and the Group Risk Committee of SEB. Through the Sustainability Product Committee (**SPC**) SEB centralizes the assessments of new products. SPC is a committee that decides if the different units within SEB have the right to use a sustainability reference when marketing or distributing of products or services, such as the ESG or the SDGs. Every division manager and staff- and support manager is responsible for implementing routines and making sure that the controls are available to implement and follow up the sustainability strategy, goals and policies that is decided by the board, CEO and GESC, illustrated in Figure 2.

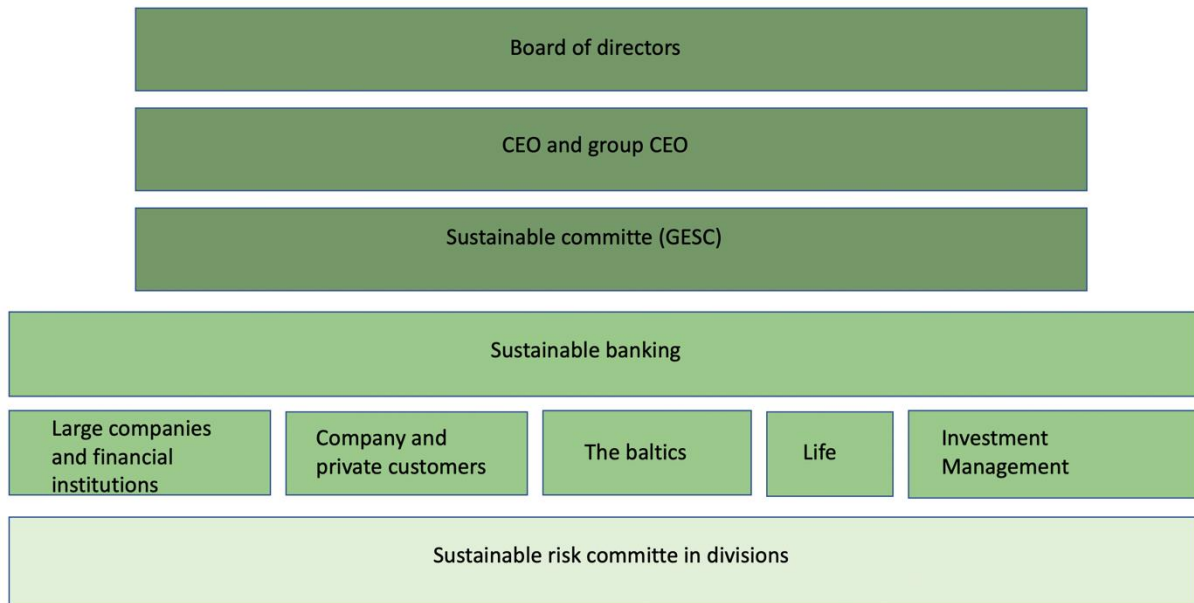


Figure 2. A schematic visualization of how the sustainability strategy is developed and implemented and which actors are involved at SEB, translated from Swedish (SEB 2020:45).

The sustainable risk committees assess and decides about new customers or business proposals out of a sustainability perspective. Then the final decisions are made by the relevant deciding committee. The investment management is a division in SEB and a part of the governance, however it operates in the form of a subsidiaries and is a separate legal unity with its own board of directors. (SEB 2020, 2022). The Corporate Sustainability Policy establishes the framework for sustainability in SEB and stipulate a governing platform for their sustainability activities for all business decisions, including both investment and credits (SEB 2022).

6 Results

This chapter starts broad with the respondents' experiences. Further down the results are presented in themes of the different questions.

6.1 The respondents

The respondents in this study consisted of two bank officials that works specifically with the agricultural and forestry sector, and five managers who also works within the same sector. Neither of the bank officials had experience in working within another bank than SEB, while 4 out of 5 of the managers had experience working in another bank prior to their current positions. Education and work experience varied between the different respondents. From a gymnasium education to several years of studying at universities with the most common degree being MSc in Economics. The length of their current employment varied from three to eleven years. Several of the respondents had previously worked in other banks, some of them have worked in other positions in SEB prior to their current position. They were working in different offices all around Sweden.

The two bank officials explained the basics of how the loan process is being managed at the bank. When the customer comes to them and want a loan, they want the customer to explain how the current situation is, how the business is going, and what the investment is for. They want to know the plan and how the future is expected to be within the customer's business. The bank official looks at the final accounts, how the previous year looked like and a prognosis of the future. After meeting the customer and gathering all the numbers they analyze the information. They then start writing a credit-memo where they include the history, what they expect in the future of the client, what they expect in the future of the sector that the client is active in, and how the client is doing compared to others within the sector. After that is done, they present this for a credit committee, or if they are allowed to decide on the office they present it for a colleague, because they must be at least two in the decision-making, dependent on how big the client is. In the credit-memo they must comment on the sustainability risk connected to the investment and the customer's business. However, it does not seem to be any more depth into analyzing the sustainability more than presenting what kinds of risks there are and how the customer is managing them.

6.1.1 Defining sustainability

The definition of sustainability varied between the respondents. Furthermore, it varied if sustainability was mentioned when talking about SEB or about their customers. When talking about SEB Respondent 1 expressed that sustainability was focusing on the employees and maintaining a manageable workload within the bank. Respondent 2 talked about how SEB works with sustainability but only in form of aiding their customers. For example, by offering green loans, green investments, and that they have different regulations for different sectors. However, they did not go into further detail of these regulations. Another expressed that sustainability within SEB was to follow laws and regulations from EU and the Swedish government (Respondent 3). The same respondent adds that sustainability is important for the bank because they want to be perceived as a serious employer and supplier of financial means. But did not mention any specific definition of what sustainability is. Four of the respondents talked about offering green loans, green investments, or green bonds (Respondent 2, Respondent 5, Respondent 6, Respondent 7). Three of them mentioned the climate but without going into any specifics on how they work with the issue (Respondent 4, Respondent

6, Respondent 7). Two of them expressed that the sustainability impact is being discussed more towards their real estate customers, where the impact is large, and they are trying to decrease the energy consumption (Respondent 4, Respondent 6). The respondents focused on products that SEB could offer to their customers or how the customers worked with sustainable development without going into detail on how they are specifically working with sustainable development within SEB.

6.1.2 Their knowledge about SEB's sustainability strategy

According to some of the respondents they have noticed that the bank has been taking the sustainability issues more seriously during the last couple of years. Two of them mentioned that they experience a more serious approach from the bank since two and four years back (Respondent 1, Respondent 3).

None of the respondents mentioned the SDG's or the Paris Agreement that SEB presents as important in their sustainability report (SEB 2022). Neither did any of the respondents mentioned SEB's new venture with the Strategy 2030 that they also describe in their sustainability report.

One of respondents mentioned SEB's aim to increase the green investments and reducing the brown investments (Respondent 7). This is done by choosing investments that would help the environment, for example aiding the water access globally or investing in tech companies that develop solutions for the environmental issues. At the same time, they deselect what can be harmful, for example not investing in sectors that are heavily dependent on fossil fuels.

Respondent 3 expressed that they knew about visions and core values from education and internal broadcastings about sustainability within the bank. However, none of them talked about specific aims and targets that SEB is describing in their report or on their website. When talking about core values and specific strategies they expressed that they would explain it in their own words, that they were only aware of the parts that affected them, or that they could not remember it literally.

When it comes to the feeling of being able to affect the strategy three of the respondents felt like they could affect it since SEB as an employer listen and are open for dialogue if you can add something valuable (Respondent 1, Respondent 3, Respondent 4). The three who did not feel like they could affect the strategy talked about SEB as a large organization with specialists working with these questions and they know best (Respondent 2, Respondent, 5, Respondent 6). One that to some extent felt they could affect the strategy said that they could affect the implementation of the strategy but not the strategy itself (Respondent 7).

6.1.3 Communication and courses

When going through how the sustainability strategy was communicated all respondents talked about weekly meetings, or morning meetings at the offices, or the bank's intranet. One respondent mentioned that it gets communicated from the CEO to the division managers and further down to the closest manager and that the communication is clear and effective (Respondent 3). The same respondent also explained that a lot of information is gained from mandatory education within the bank. However, when the respondents were encouraged to talk about specific courses that SEB describes in their sustainability report three of them

stressed that it was difficult to remember since there are a lot of mandatory courses (Respondent 1, Respondent 3, Respondent 4). One respondent explains:

“At least I do several of these educational modules at the same time and this would be one of those mandatory courses that we do. I recognize it (...) but to be sure I must check my educational portal.” – Respondent 3.

The course that was referred to was the internal course “Financial equality” that SEB conducted during 2021. Four of the respondents remembered taking part of the course (Respondent 2, Respondent 5, Respondent 6, Respondent 7). When they explained what it meant to them, they had different interpretations. Respondent 5 said that it did not give that much because they worked with it (financial equality) prior to the course so it did not make a difference for them. Respondent 2 felt that the course was a good reminder that you must be aware of these kinds of issues, but it did not affect their work. For Respondent 6 the course was about internally acquire knowledge of how the world look like and what they can contribute with to make a change. Another expressed that the course did not give them any new insights because it only confirmed what they already knew:

“ It confirmed a lot (...) That course was mandatory, everyone had to do it, it is important that I remind my coworkers that when their clients are a couple that both saves for their pensions, it does not matter if it is two men or one woman and one man in the couple.” – Respondent 7.

The “Financial equality” course was followed by a more in-depth course for advisors that was focusing on unconscious biased stereotypes that could affect whether women and men receive the same advice. This course only one of the respondents remember taking part of (Respondent 2). The sustainability report stated that this part was for advisors and that could explain why the managers did not remember being part of this training. However, when interviewing a manager, they expressed that they take all courses that their advisors take:

“Since we are managers over the advisors, we attend everything that they attend. But I cannot remember taking that course so I will not lie.” – Respondent 7.

When discussing the in-depth course two more of the respondent stressed that they attend so many courses that they could possibly had taken this, but it got lost with the other mandatory courses (Respondent 3 & Respondent 5). The one respondent that remembered taking part of this course expressed:

“ (...) I do not think that I feel that I make a difference. So, I got more surprised that it was such a big difference.” – Respondent 2.

Since only one of the respondents remembered taking part in this course there is not a lot of information about what it included or how it got implemented within the bank. The respondents reflected over if they would want to attend such a course and five of the respondents said that they would be interested in such education. However, one respondent answered:

“In the area that I work we have a lot of successful horseback riders for example, that are very entrepreneurial and have succeeded and does it really well. So, I don’t think that we

locally, where I work really has a need for it. But it builds on you being open and allowing, I mean people are different and you must listen.” – Respondent 4.

6.1.4 Affected by the strategy and measurements

Six of the respondents felt that the strategy affected them in some way in their everyday work and that sustainability is always present in their activities (Respondent 1, Respondent 2, Respondent 3, Respondent 4, Respondent 6, Respondent 7). Respondent 1 and Respondent 4 expressed that it affected them but in a positive way, with more opportunities and interests with solar and wind power as two examples. The one that did not feel that the sustainability strategy affected them explained that sustainability has been part of the sector long before the strategy was implemented (Respondent 5). That respondent mentioned that environmental issues has been considered for a long time within the sector such as environmental regulations and animal welfare rules. Furthermore, that the agricultural companies comply with these regulations and therefore it is nothing new. This correlates with what another respondent experienced as well:

“(…) forestry and agriculture have always been about sustainability, in all time. So, I feel like we have had sustainability more natural in our everyday life since before. But of course, now the work is more about how to frame and implement sustainability within the bank itself.” – Respondent 3.

The respondent was talking about sustainability in the form of resource management, how to manage all parts of the environment, nature, and climate. Furthermore, they felt like the rest of society was now catching up to the farmers way of managing these parts. However, the respondent did not mention how the implementation in the bank was conducted or managed more than it was with dialogue with their customers to aid them in their transfer to a more sustainable development.

Two of the respondents that felt it affected how they conduct their work and that it does so in dialogue with their customers and the bank’s credit committee (Respondent 2, Respondent 6). In the way that the sustainability needs to be accounted for in their credit-memos. However, they did not explain specific activities or implementations that related to sustainability. Three of the respondents mentioned that it affected them in a solely positive way with business opportunities for the bank and that it is fun to work with sustainability (Respondent 1, Respondent 3, Respondent 4). One explained that it affected them in a positive way:

“(…) it takes a long time to change something and that is noticeable, I believe that it is incredibly fun to work in this sector because sustainability is so obvious because they have worked with it for such a long time. So, it is very fun when we investigate finance plans where we can be part of and aid a little bit in those parts.” – Respondent 1.

The bank officials were asked if the sustainability strategy affected their analysis of loan applications and they both said yes and that they have a more positive attitude towards the customers if they are positively inclined to work with sustainability. They were also encouraged to express which factors could play a role in either accepting or denying an application. One example was if a customer wants to change its business towards a more sustainable one, where the banks could help with a loan for the customer to be able to manage that. However, neither of them mentioned any specific factors that could affect their decisions. A factor that could contribute to denying an application is if the customers work in

a way that the bank does not want to support. Again, they do not mention any specific factors more than it could for example be if a new customer wants a loan and they are not working with the “right” kinds of products that is unsustainable or in a sector that SEB does not support. However, they both stated that it is not only the sustainability that affects the outcome of the application, many factors play a role, but it could help or hinder the customer to gain a loan from SEB.

The managers were encouraged to talk about how they expect the bank officials to work with sustainability issues. Three of them expressed it being crucial that they followed rules and regulations, both SEB own and Swedish laws. Two of them mentioned that they expect the advisors to engage in dialogue with every customer about sustainability to gain knowledge about how the customer works with sustainability. Furthermore, that the bank official presents the customers views at the bank’s credit drawing. One of the managers also expect the advisors to identify parts that are important for SEB that are linked with the strategy. No measurement or appraisal tools were mentioned by either of the managers to make sure the employees worked with sustainability.

When asked if they noticed any differences between female and male applicants, six of the respondents experienced no differences in the applications (Respondent 1, Respondent 2, Respondent 3, Respondent 4, Respondent 5, Respondent 6). They stated that the gender did not affect their opinion, instead it is a matter of individual traits, such as ambition. However, Respondent 5 mentions that men tend to be more risk taking than women. Respondent 4 expressed that women tend to be more careful. Respondent 7 that to some extent felt like it is a difference between the genders did not experience so themselves. However, said that the statistics shows that it is a difference.

“The statistics show (...) that you have other demands, consciously or subconsciously, probably subconsciously (...) that you have the thoughts: yes but of course that a guy can run a business, but a girl cannot.” – Respondent 7.

The same respondent continues:

“ We have thousands of customer meetings every day and there are thousands of decisions being made and we do not have anyone measuring this really, but I believe that it is an important measuring point.” – Respondent 7.

The same respondent expressed that unconsciously people could treat the genders differently and that it can be difficult to be aware of it. Another respondent also said that the application could differ depending on which sector the applicant is active in:

“ It is more sector related, if the budget comes on a paper note, it does not have anything to do if you are a woman or a man, instead which sector you are in. If you are out milking at five in the morning, maybe you do not come in with the papers but have someone else doing it for you.” – Respondent 1.

When it comes to follow up and measurements two of the respondents talked about measurements were being managed, such as mapping customers with large impact in the environment, and the degree of certified customers within the forestry sector. Additionally, measurements were made with customer satisfaction surveys (Respondent 4 and Respondent 6). Four of the respondents answered that measurements were most possibly conducted but

that they did not know which measurements or how they were managed (Respondent 1, Respondent 2, Respondent 3, Respondent 5). When speaking about measurements to evaluate how the bank were doing no one could really explain if and how, but all expected some measurements being done. One respondent expressed:

” Yes definitely, I do not know more about it. But absolutely, we measure everything so it would be strange otherwise.” – Respondent 1.

Respondent 2 stated that they would want some measuring tools to evaluate how their sustainability work is developing but does not have any examples of how that could be managed. Another respondent expressed:

“The environmental work has been sent out to the bank officials, but there is no one to ask if you need support or if you have questions about how to do it so I think there is a gap there.” – Respondent 5.

Neither of the respondents had any suggestions on how to measure or evaluate the progress or management of their sustainability work.

6.1.5 Social sustainability

The definition of social sustainability was free for the respondents to interpret however they wanted to, just like the definition of sustainability was. Five of the respondents interpreted social sustainability as the bank working with equality between the genders amongst its employees (Respondent 1, Respondent 2, Respondent 5, Respondent 6, Respondent 7). Either by having strategies for equal salaries, the ratio between the genders in managerial positions, or making sure that it is an open and including environment in the offices. Respondent 4 talked about them working with charity and different engagements with people that are immigrated to Sweden and that each employee gets 8 hours per year to engage in social work. Respondent 3 mentioned that it depends on what you load into that word, of social sustainability. They mentioned that corporate culture and code of conduct are constantly being worked with at SEB without mentioning any specific activities.

The experience of how SEB works with social sustainability within the bank itself varied between the respondents. Respondent 5 and Respondent 7 talked about diversity at the different offices and that SEB works with having a heterogeneous group when it comes to age and gender of the employees. Respondent 7 also mentioned that they try to always have two women and two men when being asked to make suggestions for a manager position. Respondent 6 mentioned that SEB has a strategy to have equal salary for women and men who has the same position within SEB. However, Respondent 1 experienced that so is not the case, instead the gender ratio and salary vary between the genders in some offices and are the same in others. Four of the respondents talked about the work environment in the offices (Respondent 1, Respondent 2, Respondent 3, Respondent 5). One respondent expressed:

” (...) we have different educational courses that you must do all the time every year, and periodically they include this with bullying, and now we had something with female and male and such. But yes, it feels like we work with it.” – Respondent 2.

When it comes to social sustainability towards their customers within the agricultural and forestry sectors three of the respondents talked about good terms for the employees

(Respondent 3, Respondent 6, Respondent 7). Respondent 4 mentioned the work environment which could include terms for employees:

“(...) we do not want to finance anything that contribute to something that is not socially sustainable, so of course that is important. If it comes to my knowledge that someone of my clients would use black cheap labor from some other country with bad terms that is of course not okey.” – Respondent 4.

Respondent 5 expressed that it is important not to exclude anyone based on gender, age, or ethnicity. However, did not mention how they make sure that no one is excluded. Another respondent stressed that they could talk with their customers from an advisory perspective but in the end, it is up to the customer to decide on those issues. Respondent 1 felt like SEB is not looking into those issues:

” I do not think that SEB is on that level where we investigate those issues to be frank. Instead, we look very much on the individuals, and tries not to see any differences between the genders or other characteristics.” – Respondent 1.

Respondent 6 mentioned suppliers, especially when there are constructions going on in the business and that it is important to know who the company is using as suppliers. Respondent 7 talked about the fact that H&M (a Swedish clothing company) has attained a loan with better interest since they promised to conduct ethical businesses. If they break any of the terms, they must repay the loan.

6.1.6 Financial equality

When talking about specific statements on SEB’s website, if the respondents were familiar with the initiatives and what it meant to them in their work, three of the respondents were not familiar with the initiative (Respondent 1, Respondent 2, Respondent 4). When being asked why they believed such an initiative existed they expressed that it is probably needed in today’s society, Respondent 4 stressed:

“It is strange that it has become this way and it probably has with history to do, but it does not belong in a modern society.” – Respondent 4.

The respondents that had heard about the initiative had some different interpretations on how they were supposed to work with it. Two of them mentioned that it was about giving advice on how to think when it comes to salary when one works from “home” (on the farm) (Respondent 5, Respondent 7). Respondent 5 also felt that it was about advising on how to split the result when both partners own the business together. Respondent 7 said that it was about compensation savings, when one partner is home with the kids the other needs to compensate that income loss by saving more money to the other partner. Respondent 7 perceived the initiative to be about private finance and not corporate finance. Respondent 6 felt that this initiative was more of a question on a central level in SEB to create opinion and work towards minimizing these issues. This statement comes from Respondent 7 when talking about this initiative:

” Our brand appeals to middle age white men, therefore we must renew our customer group and we must widen our customer group to other than white middle-aged men, and foremost we must win women and girls. It is the two aspects of that this is genuinely important issues

and that we need to appeal to more women. My role is to bring up these issues and train my advisors.” – Respondent 7.

Respondent 3 expressed that the forestry sector is heavily dominated by men, while the horse sector is instead dominated by women. Therefore, they must determine which questions to address in which sectors to gain the most effect of the message:

“We try to be part of these discussions together with our market department, (...) and foremost how we can contribute from our horizon, how our experiences are around these sectors. (...) how we can find ways forward to communicate.” – Respondent 3.

They were also encouraged to express if they believed that this initiative influences women within the agricultural/forestry sector that applies for a loan at SEB. Two of them felt that it did not affect women in these sectors (Respondent 2, Respondent 5). Five respondents believed that it could affect them, but in different ways (Respondent 1, Respondent 3, Respondent 4, Respondent 6, Respondent 7). Respondent 3 believes that this initiative could contribute to making women more visible in the companies. The respondent expressed that women have always been an important part of these sectors but more in the background and that this initiative could lead to making them more visible and engage them in the discussions that has historically belonged to the men in these sectors. Respondent 7 interprets the initiative to be more about personal finance, focusing more on savings than financial investing. The same respondent talked about SEB’s initiative only being part of the financial advisory in the very end of the decision-making process:

“You are supposed to look at (...) financial equality, where we come in at the end; if you do not have equal salary (...) and furthermore, does not share the parenthood equally, the one who takes a larger responsibility at home must get more money.” – Respondent 7.

Respondent 1 talked about the sector being heavily male dominated and that the problem is not that women lack drive and ambition. Instead, it is a lot of middle-aged to older men in the sector that are used to the male owning a larger part of the land that needs to accept women stepping into these businesses. Respondent 3 and Respondent 4 expressed that they try to get female networks in these sectors working and tries to inform everyone when it comes to change of ownership, which they feel they are good at doing. Respondent 6 believes that it could affect women by having courses for them that could help them taking the first step to starting a business.

One of the three respondents that did not believe the initiative to influence women expressed that there is a different in interest between the genders, and that they cannot affect that:

“(...) I believe men in a higher rate wants to buy more and grow, while women maybe think that it is enough, they are more like, yeah. But now it is very unusual that the oldest son is the one who inherit the business, as it was before. That is pretty much gone now (...), usually it is the fittest and with the most interest who takes over.” – Respondent 5.

Respondent 2 expressed that it does not matter if it is a woman or a man that applies for a loan and that the initiative therefore did not influence anything. The respondent stressed that they support women and men customers equally and that they have never thought about if the customer is a woman or a man.

6.1.7 Women own half as much as men

When expressing their experiences and interpretations of the following quote:

“Women own half as much as men. The statistics are clear, but we have the power to change it.” (SEB n.d.d).

Two of the respondents believed that they personally could not do anything to change the owner gap between the genders (Respondent 5, Respondent 6). Respondent 6 felt that it was not their responsibility but also mentioned that they have an obligation towards their customers to inform about pension savings. Respondent 5 stressed that they treat every customer the same way, independently of the customers gender and could therefore not see how they could contribute to decrease the gap.

The other five respondents that felt like they could contribute in some way in their work had different perceptions on how to contribute (Respondent 1, Respondent 2, Respondent 3, Respondent 4, Respondent 7). Respondent 4 mentioned that they could talk to women separately to make sure that they get a chance to ask their questions and understand the information they receive during meetings and conferences. Respondent 1 mentioned that they work with female networks to encourage women to start businesses and help the women with knowledge and experiences.

Three of the respondents explain that what they can do is give pension advice, so that women save more money for their pensions (Respondent 2, Respondent 6, Respondent 7).

Respondent 2 express:

“ (...) It is often a difference, that men save more for their pensions while women use their money to consume.” – Respondent 2.

Three of the respondents mentioned that the owning is more divided between the couples today than it has been historically (Respondent 1, Respondent 3, Respondent 7). However, Respondent 7 stressed that if the ownership is not divided equally there ought to be some compensation from the partner with the larger owner share. The same respondent also expressed that they cannot force anyone to divide the ownership equally, but they can inform and discuss it with their customers.

When talking about why they believe this is important for SEB five of the respondents believed that it is important because SEB wants to be a nice bank that gives the same rights and opportunities to everyone (Respondent 3, Respondent 4, Respondent 5, Respondent 6, Respondent 7). One of them expressed it like following:

“ (...) generally, banks are more institutionalized organizations that is a part of society, that is affected a lot of societal development bur also whom that can affect the development in society. Therefore, I believe that as a bank you want to be part of what can affect and contribute to the development towards a better world that you use to talk about.” – Respondent 3.

Two of the respondents felt that it is important because SEB want to reflect what society looks like (Respondent 3, Respondent 4). One expressed it like this:

“ (...) if you look from a historical perspective, it is what it is, but there is no reason for it to be so because we are half men and half women in society. Therefore, we must have an aim

that it will be so (50/50), even in entrepreneurship, in politics, and everywhere in society because that will make everyone benefit.” – Respondent 4.

Here again two of the respondents answered that they believed it to be important because they want women to save more money for their pensions (Respondent 2, Respondent 7). While Respondent 6 believed it to be important because it offers business opportunities for the bank, and to be able to continue conducting business.

6.1.8 More women to start/own businesses within the sector

At the website of SEB (n.d.a), they write:

“We want more women to own their housing, start investing and start businesses” (SEB n.d.a).

The respondents were asked what they could do to contribute to these aims within their sector. Respondent 2 expressed that they did not know how it would be possible for them to achieve these aims in their work. However, the respondent continued to talk about the importance of advising women to save money that they could later invest in their companies. Respondent 1 expressed that they cannot do anything when the ownership is in form of a private property, other than inform the woman (if she does not own the property) what a private property is and what it means for her.

Two of the respondents mention that they collaborate with influencers and ambassadors within the horse sector, where there are a lot of successful entrepreneurial women (Respondent 3, Respondent 4). They stress that it is important to highlight good examples on how you can start and manage a business. The same respondents also talked about SEB Talks, where the aim is to inspire to dare to do differently and possibly making the step towards developing a business on their own. Respondent 3 expressed that SEB being aware of it being mostly women that follows the SEB Talks initiative and therefore they decided to focus on women during some of the videos. The same respondent mentioned that SEB had product sheets with only women, or women and men on. In an attempt to encourage women and not exclude them. However, the respondent also said that the sheets are being changed now and that they were not certain if the new ones will have the same representation.

Two respondents felt that they could contribute to the aims by organizing specific customer meetings, that either focused solely on women or solely on the owner’s children (Respondent 4, Respondent 5). To make women engage more in discussion and to eradicate any expectations from the older generation.

“[I] have noticed in larger settings that generally it is less people who dare to ask if there are large meetings, that is why I have attempted to organize smaller customer meetings where everyone has had the chance to ask questions. And some of these [customer meetings] has been for only women.” – Respondent 5.

Respondent 7 mentioned that they are discussing it with their customers and are focusing on that the family savings should be in both names and to not discriminate women. The same respondent expressed that they try to be part of different organizations that encourage female entrepreneurship.

Respondent 6 felt like this has already been discussed during the interviews and choose to not answer the question.

7 Analysis

This chapter is structured from the research questions that are presented again. The gathered data from the respondents are analyzed from the theoretical framework that was used in this thesis.

The respondents all felt like the bank takes the issues of sustainability seriously and that they have made substantial efforts to work with these issues during the last couple of years. To guide this chapter the research questions that were developed are repeated:

- How are employees working with the aims and visions from the sustainability report?
- What can managers and bank officials do to increase women entrepreneurship within the agricultural sector?

The first question is answered in chapter 7.1 and the second question is answered in chapter 7.2. Although, the analysis and answers interact with both questions.

7.1 Working with aims and visions

7.1.1 Sustainability

The perceptions of sustainability varied between the respondents. Some expressed that sustainability is about keeping your employees, working with them to ensure a manageable workload and a good office environment. The internal factor that correlates with business environment in the business triangle is business organization (Osterwalder *et al.* 2005). The other respondents talked about business environment when discussing social sustainability. They focused on the climate when talking about sustainability, some respondents talked about it being to increase the green investments and decrease the brown investments. They mentioned that this was something that the customers wanted and that it contributed with business opportunities for the bank. This could connect to the external factors of competitive forces and customer demand. When it comes to competitive forces one respondent talked about SEB being the first bank with a green bond in 2008 (SEB n.d.f). Another respondent talked about their long heritage and to be part of the business for another 160 years and they want to be part of society for 160 more years.

7.1.2 Measurements

None of the respondents mentioned any specific measurements being done to evaluate their sustainability efforts. Two respondents focused on measuring their customers sustainability efforts. One example that was mentioned is the certification degree of forest companies, and the other was to measure large impact companies, especially within the construction sector. The respondents had a positive attitude towards measurement to evaluate their own sustainability activities. Even if they themselves did not have an example of how that could be developed, they would want some appraisal tool to measure their development and efforts. However, when it comes to SEB and their actions the employees could not think of any measurements being made. This might indicate that the bank's ICT needs to be further developed. The information is not available for all employees. As expressed by one respondent, that there is no one to ask when they need support in the work towards sustainable development. The technical solutions that they use to communicate and send information seems to be dependent on the bank's intranet and mandatory courses for the employees. This research could not determine whether the bank measures its own or its customers social sustainability development. From the respondents an expectation of

measurements being made were described without them expressing any knowledge of specific appraisal tools. However, from one respondent it can be understood as SEB not working with the social sustainability in the extent that could be expected from their initiatives and sustainability report. This might be an example of what Osterwalder *et al.* (2005) identifies as a poorly implemented SBM that because of its weak management is unsuccessful.

7.1.3 Social sustainability

Five of the respondents stated that social sustainability is important for SEB because they want to be a bank that gives the same opportunities and possibilities to everyone and because they want to keep up with society. This could be referred to the external factors of customer demand and social environment in the business triangle (Osterwalder *et al.* 2005). One respondent also expressed that the bank appeals to middle aged white men and that they need to expand their offer to expand their customer base. This might indicate that the initiatives are developed to expand the bank's customer base. And not because of social environment or customers demand which are two external factors in the SBM that could affect the business. Another external factor that correlates with this is the one of competitive forces. If the bank only appeals to one stereotype in society the others would most likely find another bank that suits their needs better. One respondent talked about social sustainability being a business opportunity for SEB, which also correlates with the competitive forces of the business triangle. The respondents felt like it was more fun to work with social sustainability when it became business and that it also makes it stronger. However, to answer the first research question the employees that was interviewed in this thesis did not seem to do any specific activities related to the aims and visions from the sustainability report. Although, they do some activities that could be related to the aim of increasing female entrepreneurship. Which is presented later in this chapter.

7.1.4 Specific aims and strategies

None of the respondents mentioned the 2030 Strategy that SEB developed during 2021. Even if they feel that the bank is taking the sustainability issues seriously, they did not mention any specific strategies that SEB is explaining in their sustainability report. Except for what they offer to customers in form of information, green loans, and green obligations. SEB has an extensive sustainability report where they list five of the SDGs they identify as important for their business (SEB 2022). However, none of the respondents mentioned any of the SDG's that SEB is acknowledging as important for them. The respondents did not talk about the Paris Agreement or SEB's sustainability strategy: Strategy 2030. This could indicate that the sustainability strategy is not affecting how they conduct their business.

They did express that the communication from and within SEB was clear and effective, yet they did not seem to be aware of the specific aims and targets that SEB identified as important. This research has made some modification on the business triangle that was developed by Osterwalder *et al.* (2005). It has been made to a circle instead of a triangle to easier visualize that it is a dynamic flow through the different factors within the organization. One organizational factor is added, the employee, implementation, measurement, and development. Further illustrated in Figure 3. To emphasize how important it is to engage employees, implement the model through the entire organization, measure the implementation and engagement of the employees and further develop the business model.

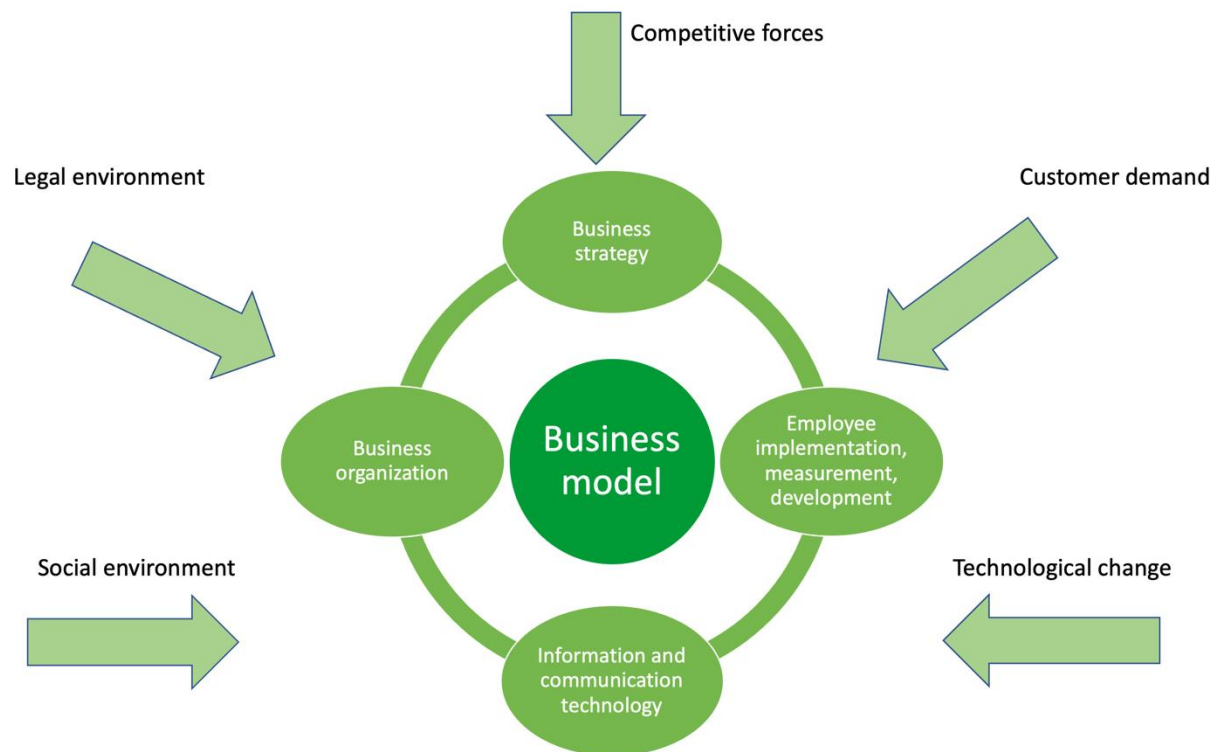


Figure 3. The Sustainable Business Model, first developed by Osterwalder et al. (2005:9), but here it is modified to a circle and added a fourth factor to consider as important.

In the case of SEB implementation, measurement, and development on how the employees are working with the aims and targets of the model should be emphasized. This is because of the lacking knowledge from the employees on important targets that SEB describe in their sustainability report (SEB 2022). There is also a lack of measurements on how the employees are working towards sustainable development that at least one respondent requested for. In this research the fourth factor is added because just as Osterwalder et al. (2005) argues, there is no such thing as a successful business model in itself. It needs to be implemented, managed, measured and developed to remain strong. The communication about sustainability practices, both within the bank and to customers, are lacking. So are the assessment of the sustainable development, which could lead to insufficient sustainable business practices. Since SEB's employees in this case seems to be unaware of any appraisal systems regarding these issues, the sustainable development is at risk not being measured and therefore not being evaluated and developed.

The legal environment is always present in the work of a bank, all seven of the respondents mentioned some rules or regulations that they had to follow. The managers also expected that the bank officials would follow rules and regulation when discussing how the sustainability strategy affected them. To follow laws and regulations are the least employees and companies can do. Because of societal demands on businesses doing more than the absolute necessary the CSR and sustainability reporting were developed. That the managers did not have any specific expectations on their employees in their sustainability activities might indicate that the managers themselves are unsure how to implement and manage the sustainability strategy. Since the respondents had such varying perceptions of how to work with sustainability and that many courses led to them not remembering some of them the management and implementation of the SBM seems to be lacking.

One respondent talked about the Swedish clothing company H&M getting a social sustainable loan from SEB. As long as they conduct ethical business and follows the agreement of the loan they get a lower interest rate. This is something that Weber and Duan (2012) identifies as social finance. They further argue that measurements need to be developed to measure the economic and social impact of social finance. To the respondent's knowledge there is no equivalent to social finance in the agricultural sectors.

7.2 Increase female entrepreneurship

Six of the respondents did not believe or feel that they made any difference depending on the applicant's gender. However, one of the respondents was aware of that those differences could very well be unconscious and therefore difficult to manage. From the feminist theory perspective women are on a structural level considered to be subordinated to men (Squires 1999). Even if the respondents did not believe they made any differences the analysis from a feminist theory perspective would indicate that there is a difference (Squires 2001; Bowden & Mummery 2014). Instead, the respondents were either unaware of stereotypes and norms or that they did not want to express any of these differences in the interview. Since only one of the respondents remembered taking part in the education about gender stereotypes that SEB arranged in 2021 (SEB 2022) it was difficult to examine whether or not they were affected by or aware of those stereotypes. Six of them believed they did not make any difference depending on the applicant's gender. It is more likely that they ignored or were completely unaware of the gender differences that the feminist theory identifies.

7.2.1 Specific activities

The respondents worked with the economic equality goal towards their customers by advising on savings and pensions. One of the respondents stressed the compensation savings as important when one is home with the kids more than the other. Another respondent expressed that women have always been a part of these sectors, however not visibly but more in the background. And now with initiatives (such as the financial equality) and networks specifically addressed to women they are becoming more visible and part of the larger discussions and decisions. Answering the last research question, it seems like the managers and bank officials cannot do any activities that would have a significant impact on increasing female entrepreneurship. However, here are six activities that one or more of the respondents explained that are incorporated to increase female entrepreneurship:

- Networks specifically for women
- Successful entrepreneurs as ambassadors
- Talk to women separately
- Encourage women who are interested
- Educational videos with different themes and experts
- Simply advice women to save money

The issue of female entrepreneurship within the agricultural sector in Sweden is complex and is not changed overnight. However, if the bank would have clearer communication about the different initiatives and implementation of them the employees could contribute more. According to Osterwalder *et al.* (2005) internal communication is often lacking and together with bad management and implementation leads to an unsuccessful SBM. This analysis agrees with that the lack of communication, implementation and management are hindering the SBM from making a difference for female entrepreneurship.

7.2.2 Feminist theory

Both the different theorists and the equality theorists acknowledge that there are differences in gender stereotypes (Squires 2001; Bowden & Mummery 2014). However, since none of the respondents seemed to be aware of any differences three different ways of analyzing this can be done: Firstly, there are no differences in the applications that are being handled at SEB within the agricultural and forestry sector. Which according to feminist theory seems very unlikely. Second, there are differences, but the respondents were unaware of them and are not noticing them. Seems more likely from a feminist theory perspective since they did not remember the course of unconscious stereotypes either. And third, the question was poorly formulated, and the respondents answered what they believed the interviewer wanted to hear. The respondents' unawareness of these issues might indicate that they find it difficult to review these problems on a societal level. Instead, they could only think of these issues from their own point of view, leading to an unwillingness to acknowledge any differences between the genders. The one respondent that did remember the course about stereotypes that could affect women from getting the same advice as men was surprised that it was such a big difference. Although, the respondent did not think they made any differences, despite being somewhat aware of the unconscious biases after that course. According Squires (1999) women are being treated differently on a societal level and from the respondents statements it can be understood as they are unaware or unwilling to acknowledge that.

Since both bank officials was of the same gender this research did not investigate if there was a difference between how they worked with applications. One respondent stressed that they have only men on the corporate side of the bank and only women on the private banking sector. Furthermore, that they actively try to recruit a woman to the business group and a man to the private group. If the manager will succeed in employing different genders to the offices seems to be uncertain according to the respondent. According to (Squires 1999) the perception of women being more risk averse than men are something that is constituted by the perception of gender norms. Despite the respondents not being aware of any differences two of them described women to be more risk averse and men to be more risk taking and in need of more capital. While women tend to settle for less. Something that feminist theorists states is because feminine characteristics are often discarded in favor of more masculine characteristics (Squires 1999).

8 Discussion

This chapter is answering the research questions in the light of already existing literature.

8.1 Implementation by the employees

According to SEB's sustainability report they have several aims and visions to address societal issues such as gender inequalities (SEB 2022). However, those initiatives are only to some extent addressed by the managers and bank officials according to this study. Just as Borglund *et al.* (2017) argues, the initiatives are only of value if the employees are actively working with them. Without the employees they are only a piece of paper. Evans *et al.* (2017) argues that the implementation and measurement of SBMs are lacking in academia. This research found out that there is a lack of measurement of the implementation within the organization as well. According to Osterwalder *et al.* (2005) and Yip and Bocken (2018) communication both within the organization and externally are important to achieve and improve a company's business goals. Borglund *et al.* (2017) also highlights internal communication as important. They argue that it is part of the authenticity of CSR that the employees that are not directly involved in the CSR activities are still well informed about what is happening in the organization. The one respondent that felt like social sustainability was not their responsibility should according to Borglund *et al.* (2017) still be well informed. The analysis of the respondents' experiences indicate that they are not well informed of how they are supposed to work with the different initiatives and the sustainability strategy. The respondents in this thesis felt that the communication was clear and effective. However, they had difficulties remembering the mandatory courses that many of them believed to be a good way of getting information from the bank. According to Yip and Bocken (2018) the communication about sustainability practices, both within the bank and to customers, are often lacking. This study has shown that the external communication seems to be working since the bank has a lot of statements, visions, and aims that target other customers than middle aged men. Just as one of the respondents mentioned was a problem with the brand of the bank, that it appealed to middle aged white men. However, when it comes to internal communication this study has shown that this is something that the bank needs to develop further.

8.1.1 Competitive advantage

According to Yip and Bocken (2018) SBM could serve as a key driver to competitive advantage due to tightening regulations and shifting social pressures by identifying business opportunities. One of the respondents talked about social sustainability as a business opportunity for SEB and that it makes it stronger. However, Osterwalder *et al.* (2005) argues that to obtain competitive advantage from the SBM it needs to be properly managed to exploit opportunities. This study has found out that the management needs to be further developed so that the implementation of different activities becomes easier for the employees. Resulting in a stronger SBM that identifies business opportunities and successfully navigate the competitive advantage.

8.1.2 Adapting and developing sustainability reporting

As mentioned previously in this thesis the financial sector has been more slowly adapting sustainability reporting (Kolk 2004). Hopefully the finance sector will soon develop measurement tools and appraisal systems to evaluate their activities and contribution to

sustainable development. Not only in hard numbers such as fossil fuel emission, but also social sustainability issues. Evans *et al.* (2017) argues that sustainability issues are difficult and costly to measure and there is a lack of clear measurement for the sustainability potential of SBMs. This study also found that there is a lack of measurement evaluating the implementation and management of the SBM. According to Osterwalder *et al.* (2005) a strong business model can fail because of weak management and implementation. SEB's business model does not necessarily seem to be weak, however the poor implementation and management is making the business model fail in the explored areas.

The GRI aids the companies in being transparent when reporting on sustainable issues (GRI 2022b) and to some extent SEB is being transparent when it comes to their organization and how they work with gender related issues within the bank. When it comes to their customers and the social issues of gender inequalities there are no measurements or numbers that could be used to investigate how SEB are working towards a more including entrepreneurial sector. This correlates with what Díez-Martín *et al.* (2021) argues in their research; that when a company focus on some issues and measurements, they leave out others. SEB (2022) explains in their report that a new strategy for inclusion and diversity was initiated and implemented during the year 2020. However, due to the pandemic some activities were cancelled but digital meetings made it possible for them to reach a high number of participants. How SEB implemented the different initiatives or strategies were not explained further than with digital meetings and activities. According to this study the implementation amongst the employees appears to have failed. Due to weak implementation, management, and communication just as Osterwalder *et al.* 2005 and Yip and Bocken (2018) also found in their research.

8.1.3 Equality

Two of the respondents confirmed what Muravyev *et al.* (2009) and Malmström *et al.* (2018) found in their research, they experienced female entrepreneurs as more risk averse and more satisfied with less capital than men. This correlates with the research of Drake *et al.* (2018) where they argue that gender stereotypes could influence our perception of both ourselves and others. In this study most of the respondents did not acknowledge any differences, however there are research suggesting that different perception of the genders exist. According to Marlow and Swall (2014) the perception of women being more risk averse could be something constituted by the perception of gender norms. Squires (1999) explains that some feminist theorists argues that "feminine" characteristics are discarded in favor of more rewarding characteristics that is perceived to be "masculine". Drake *et al.* (2018) found out in their research that perceptions of women often include emotional, gentle, and sensitive, while the perception of men often included dominant, forceful and logical. Stereotypes that could contribute to women being perceived as more risk-averse than men.

Six of the respondents believed they did not make any difference depending of the applicant's gender, but several researchers argues that gender stereotypes are affecting women to attain financial credit (Carter *et al.* 2007; Muravyev *et al.* 2009; Marlow & Swall 2014; Yazdanfar & Abbasian 2015b; Malmström *et al.* 2018). Since both bank officials was of the same gender this research did not investigate if there was a difference between how they worked with applications. Rad *et al.* (2014) recommend in their research that a mixed ratio between the genders of the bank officials would be beneficial for the bank and for start-up SMEs.

Rad *et al.* (2014) argues that a heterogeneous work force could increase the opportunities for SME's applying for a first-time loan. This issue is addressed by one of the managers since

they are currently recruiting and tries to get a woman to the office where there are only men working and a man to the office where there are only women. The respondent does not talk about wanting a diverse work force for the sake of the customers but because it would have been great to achieve it. Furthermore, Rad *et al.* (2014) argue that the bank's credit losses could decrease with both women and men in the bank's workforce. If the managers are aware of the benefits with a heterogeneous work force, they could be more inclined to achieve it in their offices. One respondent felt like the social environment in the offices was the most vital part of sustainability. That respondent had previously worked at another office, still at SEB, and expressed that there is a difference in how the social environment are being managed between the different offices. Again Borglund *et al.* (2017) states that it is the employees who form and develop the organization. Since the respondent expressed such a big difference between the offices this study can only agree with Borglund *et al.* (2017) that the people affect and contribute to the organization in many more ways than acquire customers and achieving economic goals.

8.2 Increase female entrepreneurship

The respondents had different perceptions of what the initiatives meant for their work and whether they should incorporate the statements and initiatives in their everyday work or not. Yip & Bocken (2018) argue that communication about sustainability practices is often lacking. Since the sustainability board did not answer any of my attempts to contact them this research cannot investigate further exactly how the initiatives and statements are supposed to be managed by the employees. However, conclusions can be made from what SEB writes in their sustainability report and on their website. The visions and aims that are presented in the sustainability report was not mentioned by any of the respondents. This could indicate that the employees are unaware of the specific targets that SEB identifies as important. If they are unaware of the aims, it is difficult to engage in any specific activities to reach them.

8.2.1 Activities related to the initiatives

Some activities that the respondents mentioned to increase female entrepreneurship was to organize female networks. This has of course as an effect of the pandemic been on hold but the respondents that mentioned these networks are looking forward to restart those. Another initiative that was mentioned was the educational films, SEB Talks, that according to one respondent has women as the biggest audience. Therefore, they have focused some of these films towards women and will continue to release content that could encourage and aid women who are interested in becoming entrepreneurs. Yip and Bocken (2018) identified a bank that launched a social enterprise package where they offer social enterprises better interest rates on business loans, unsecured overdrafts, and fee waivers for specific services. This is something similar that one of the respondents mentioned during the interview that the bank offers to the Swedish clothing company H&M. A suggestion could be for SEB, if they really want more women to start businesses and own land, to offer better interest rates and fee waivers for companies that are owned and/or managed by a woman. However, if this contradicts the Swedish discrimination law, or if it aids achieving the Swedish government subgoals to gender equality (SCB 2018) is not of the author's knowledge.

They also use successful female entrepreneurs, within the horse sector, as ambassadors and influencers to show successful role models for other women. Some of the respondents mentioned that women tend to remain silent, and men talk more in big gatherings and

meetings. Therefore, they make sure to talk to the women separately or in a break to give them a chance to ask questions if they want to. Other respondents explain that they encourage and support women who are interested, but that they cannot force anyone to become an entrepreneur or farm owner. Several of the employees express that it is important to advise women to save money. Even if not directly connected with female entrepreneurship, but more towards saving for their pensions. A start-up capital is never too late to start saving for in order to start your own business and become an entrepreneur.

One of the respondents talked about the main customer group of SEB being middle-aged white men, and that SEB needs to renew its customer base to include more groups in society. This issue could be correlated to the business triangle developed by Osterwalder *et al.* (2005) as a customer demand. One way they are doing this is to use ambassadors within the horse sector. SEB use these ambassadors as influencers to highlight successful women entrepreneurs. At the same time SEB are visible for another customer group since more women are involved in the horse sector compared to the agricultural and forestry sectors. This initiative could be a successful way to make women entrepreneurs visible in society and could contribute to young women and girls having successful role models within the entrepreneurial field. However, when the respondents were talking about agriculture and forestry, they referred to those fields as “sectors” or “branches”. While the three respondents who mentioned the horse sector, two of them mentioned it as “sports” and the other used the Swedish word “*skrå*” that could be translated to “guild”. According to Bruni *et al.* (2004) when you talk about female organizations as “the other” you sustain social expectations of their difference and thereby reproducing the male experience as the normative value. This could indicate that the horse sector is not viewed as a substantial sector, instead it is viewed as more of a hobby. The choice of words could indicate that the two sectors of agriculture and forestry that are male dominated have more gravity in the financial sector than the female dominated horse sector. According to Marlow and Swall (2014) gender is working as a lens of which all other behaviors are observed and evaluated. Which could explain why the different wording are used for the different sectors. It could also be an unfortunate coincidence and therefore not having actual meaning in addressing the sectors differently. According to Malmström *et al.* (2018) and LRF Jämställdhetsakademi (2020) young women are described as young and unexperienced while young men are described as young and promising. However, since none of the respondent in this thesis acknowledged any differences, it is difficult to either agree or disagree with those statements.

8.2.2 Implementation

The implementation of the SBM is important, GRI measurement tends to focus on narrow issues and when it comes to social indicators it could include the health of employees and CSR contributions (Bocken *et al.* 2014). SEB measures the ratio between men and women on managerial positions within its organization as one example on how they measure social issues within its organization. However, they lack measurements when it comes to their customers, they could for example measure the ratio between the genders on their applicants. They could further measure how many percent of the female applicants gets their application approved and do the same on their male applicants. If it is a significant difference, they could develop a strategy and take action to decrease that gap. According to Evans *et al.* (2017) measurements are not being done because it is complex and many different indicators and stakeholders to consider. However, if not measuring at all no development could be expected because lack of knowledge or a false sense of that there is not a problem.

9 Conclusions

This chapter provides the aim of the study that are discussed together with contributions of this thesis. Suggestions for future research is made also made.

9.1 Economic equality

The aim of this study was to identify how sector specialists within the banking industry, developed, maintained, and contributed to social sustainable development. With the focus on how the social sustainability activities affected a bank's sector specialists' activities towards young entrepreneurs within the agricultural sector. Furthermore, to identify weaknesses and possibilities in the social sustainability strategy to achieve economic equality between women and men entrepreneurs.

Can a bank increase the financial equality? According to this research a bank could have a positive effect on the financial equality. It is important that initiatives and activities are successfully managed and implemented amongst the employees. Since banks are of major influence over the financial operations in society their contribution to financial equality could be of great value. SCB (2018) identifies that equality is only achieved if all parts of society actively work to achieve equality. This thesis argues that banks can increase the financial equality since equality is achieved where the decisions are made. It is the banks that decides on who gets financial credit it and therefore they have a lot of power to decrease the gap between the genders. However, only if the bank actively works with these issues and provides support for the employees when engaging in activities related to financial equality.

9.2 Communication

This study has shown that the different interpretations from employees can have a negative effect on initiatives adopted by the bank. Even if the employees felt that the communication from the bank was effective and clear the different perceptions of the same initiative show otherwise. The number of mandatory courses that the employees must partake in seemed to be overwhelming when specific courses was discussed. It was difficult for most of the respondents to remember some of the courses that were discussed. Three conclusions can be drawn from this. First, the bank's communication is not that clear that the respondents feel like it is. This could be due to different interests from the employees, what they are passionate about is easier to remember. They fail to communicate how the employees are expected to use the different courses in their work. This could also be affected by if the employees are passionate about the initiatives or not. If they are its more likely for them to engage in activities related to that initiative. Second, the courses that were about financial equality were not supposed to affect the employees in their work. The courses were given to the employees to evoke consciousness and discussion around these issues but not to make the employees engage in certain activities. This seems unlikely because a company that puts money, time, and effort into something would want it to lead somewhere and not only be discussed and then forgotten, but nonetheless a possibility. Third, the bank uses these courses to advertise that they take responsibility but fail to make the employees working with these initiatives. The contribution of this thesis is to emphasize the importance of implementation of the strategy amongst the employees. This study has shown that even the employees who are directly involved sometimes are being overwhelmed by the information and education that the organization wants them to take part in.

The SBM different internal and external factors were accounted for when analyzing the gathered data. Because implementation, measurements and development within the organization seems to be lacking both in academia and according to this study an emphasis has been put on those factors. Another contribution from this study is adding a fourth internal factor to the business triangle that was originally developed by Osterwalder *et al.* (2005). The fourth factor is focused on the employee implementation and measurement of their activities to achieve the sustainability strategy targets. It also adds a development dimension, implement, measure, and develop accordingly would not only aid the employees in their activities. It would also make the business model more successful and less affected by external pressure such as competitive forces and societal demand. Since a successful business model are more adaptable to a dynamic society and business environment. If given the right management and support from the bank the employees could possibly contribute to decrease the financial gap between women and men. Clearer communication from the bank and follow up routines on important courses are two factors that could be easily managed and that could aid the employees right away.

9.3 Terminology

To further decrease the gap between female and male entrepreneurs this research suggests that the same terminology is used when referring to both female dominated and male dominated sectors. To avoid separating the male dominated sectors from the female dominated ones, continuing to describe the male ones as more legitimate, this research suggests using the word “sector” and “branch” for all of them. There was also one respondent who mentioned that men tend to be more interested in owning forests. But that women may become more interested since you can pick mushroom too and not only hunt in the forest. This shows that there are still much to work with to achieve gender equality. Even if the respondents did mean no harm with their statements, it shows that the masculine characteristics are still the norm. Where the men were the hunters and women gatherers. Furthermore, that women would not be interested if the activities did not incorporate feminine characteristics, such as mushroom picking.

9.4 Limitations

According to Badunenko *et al.* (2021) bank’s business models change over time and an analysis should consider both short-term and long-term adjustments, otherwise it is incomplete. This research was conducted with a standpoint of how the bank works in this particular moment in time. The conclusions drawn in this thesis are therefore limited to the moment of where the research was conducted. Another limitation is that only seven respondents wanted to participate, of which only two were bank officials. Since the sustainability board did not answer any of my attempts to contact them this research cannot investigate further exactly how the initiatives and statements are supposed to be managed by the employees. However, conclusions can be made from what SEB writes in their sustainability report and on their website.

9.5 Future research

Include the sustainability board members and other responsible for developing the sustainability strategy to explore if and where the gap between development and implementation is. For future research I would suggest trying to engage more respondents so that the base of the gathered data becomes larger.

Originally this thesis aimed to conduct an explorative study where bank officials would meet in focus groups to discuss loan applications from both genders. If this can be managed it could contribute to the knowledge of why women are perceived differently and how it affects their chances of obtaining bank loans.

Banks are already offering green loans with less interest rates in Sweden, that could be adopted and developed to include social loans. Explore how and if social finance could decrease the financial and owning gap between the genders. How and if the terminology is affecting the different sectors should be further investigated and a suggestion for future research is made here.

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Appendicies

Appendix 1 Intervjuguide till lånehandläggare

Introduktionsfrågor:

Är det okej att jag spelar in intervjun?

Är det något du undrar över innan vi startar?

Bakgrund:

Kan du berätta om din roll på SEB?

Hur länge har du arbetat i din nuvarande roll?

Vad gjorde du innan din nuvarande position?

Har du arbetat inom någon annan bank eller låneföretag?

Vad har du för utbildningsbakgrund?

Vad innebär din position för ansvarsområden? (Ex personalansvar, kommunikation, ansvar mot kund mm)

Kan du berätta hur en vanlig dag ser ut för dig?

Kan du förklara den grundläggande låneprocessen för en entreprenör inom jordbrukssektorn?

Hållbarhet:

Kan du berätta om bankens värderingar när det kommer till hållbarhet? Kärnvärden, visioner mm.

Vad vet du om bankens hållbarhetsstrategi?

Hur kommuniceras den till dig?

Påverkar den ditt arbete?

Om ja: Hur påverkar dessa? (ev. riktlinjer etc)

Om nej: Varför inte? Hur tror du detta kommer dig?

Känner du att du kan påverka den om du skulle vilja?

Vilka sorts uppföljningar görs utifrån strategin?

Finns det mätverktyg för att utvärdera hållbarhetsarbetet?

Om ja: Vilka och hur används de?

Om nej: Varför tror du att det är så?

Finns det några du skulle vilja att SEB använder sig av?

Hur kommuniceras de till dig?

Hur kommunicerar du dessa till kollegor/anställda?

Hur påverkar hållbarhetsstrategin ditt arbete när du analyserar låneansökningar från entreprenörer inom jordbrukssektorn?

Finns det exempel på när du nekat ansökningar på grund av hållbarhetsstrategin?

Om ja: Vilka faktorer har spelat in vid sådana tillfällen?

Om nej: Kan du komma på några sådana exempel som skulle kunna uppstå?

Har du godkänt en ansökan på grund av hållbarhetsstrategin?

Om ja: Vilka faktorer har spelat in?

Om nej: Kan du komma på några sådana exempel som skulle kunna bidra till en godkänd låneansökan?

Vad motiverar dig att fortsätta arbeta med hållbarhet inom din arbetsroll?

Vad kan du påverka i hållbarhetsarbetet inom SEB?

Social hållbarhet:

Hur uppfattar du att SEB arbetar med social hållbarhet?

Inom organisationen:

Till jordbruksföretagare som ansöker om företagslån:

Upplever du att det finns några skillnader mellan om det är en kvinna eller man som ansöker om företagslån?

Hur påverkar detta din bedömning av deras ansökan?

På er hemsida står det att ni (SEB) ”arbetar för att främja entreprenörskap i alla dess faser”

Känner du igen uttrycket?

Om ja: Hur arbetar du med det utifrån din roll i företaget?

Om nej: Vad tänker du att det innebär för dig i ditt arbete?

SEB har ett initiativ som heter ”Financial Equality för ökad ekonomisk jämställdhet”

Känner du till initiativet?

Om ja: vad innebär det för dig i ditt arbete?

Om nej: varför tror du att ett sådant initiativ finns? (Frågar även om ja på föregående fråga)

Påverkar det initiativet kvinnor inom jordbruket som vill ansöka om företagslån?

Om ja: Hur?

Om nej: Vad skulle behövas för att det ska påverka kvinnors företagande inom jordbruket?
SEB skriver på sin hemsida att ”Kvinnor äger hälften så mycket som män (...) men vi har kraft att förändra den”

Vad kan du göra i ditt arbete för att bidra till detta?

Varför är det viktigt för SEB att förändra detta?

På SEBs hemsida står det: ”Vill få fler kvinnor att äga sitt boende, börja investera och starta företag.”

Hur arbetar du för att uppnå dessa mål?

Inom jordbrukssektorn är 18% enskilda firmor (deltid och heltid) ägda av kvinnor:

Påverkar detta er företags låneverksamhet? (problem eller ej?)

Vad kan du göra för att förändra den siffran?

Hur arbetar SEB mer specifikt för att få fler kvinnor inom jordbruket att starta/äga företag?

Har du deltagit i kursen som SEB anordnade under 2021, angående finansiell jämställdhet?

Om ja: Vad innebar den för dig?

Har den påverkat ditt arbete?

Om nej: Är det någonting du skulle vilja delta i?

Har du deltagit i kursen för rådgivare om fördomar, som kan påverka kvinnors och mäns tillgång till samma rådgivning?

Om ja: Vad innebar den för dig?

Har den påverkat ditt arbete?

Om nej: Är det någonting du skulle vilja dela i?

Finns det något du vill tillägga eller något som du känner att vi har missat?

Appendix 2 Intervjuguide mellanchefer

Introduktionsfrågor:

Är det okej att jag spelar in intervjun?

Är det något du undrar över innan vi startar?

Bakgrund:

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Hur länge har du arbetat i din nuvarande roll?

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Vad vet du om bankens hållbarhetsstrategi?

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Påverkar den ditt arbete?

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Om ja: Vilka och hur används de?

Om nej: Varför tror du att det är så?

Finns det några du skulle vilja att SEB använder sig av?

Hur kommuniceras de till dig?

Hur kommunicerar du dessa till kollegor/anställda?

Med tanke på att kvinnor äger hälften av män och 18% av jordbruksföretagen ägs av kvinnor:

Hur påverkar hållbarhetsstrategin ditt arbete när det gäller företagandet inom lantbruket?

Vilka åtgärder/aktiviteter förväntar du dig att lånehandläggarna gör utifrån

hållbarhetsstrategin i sitt vardagliga arbete?

Social hållbarhet:

Hur uppfattar du att SEB arbetar med social hållbarhet?

Inom organisationen:

Till jordbruksföretagare som ansöker om företagslån:

Specifika frågor:

På er hemsida står det att ni (SEB) ”arbetar för att främja entreprenörskap i alla dess faser”

Känner du igen uttrycket?

Om ja: Hur arbetar du med det utifrån din roll i företaget?

Om nej: Vad tänker du att det innebär för dig i ditt arbete?

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Om ja: vad innebär det för dig i ditt arbete?

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Påverkar det initiativet kvinnor inom jordbruket som vill ansöka om företagslån?

Om ja: Hur?

Om nej: Vad skulle behövas för att det ska påverka kvinnors företagande inom jordbruket?
SEB skriver på sin hemsida att "Kvinnor äger hälften så mycket som män (...) men vi har kraft att förändra den"

Vad kan du göra i ditt arbete för att bidra till detta?

Varför är det viktigt för SEB att förändra detta?

På SEBs hemsida står det: "Vill få fler kvinnor att äga sitt boende, börja investera och starta företag."

Hur arbetar du för att uppnå dessa mål?

Har du deltagit i kursen som SEB anordnade under 2021, angående finansiell jämställdhet?

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Finns det något du vill tillägga eller något som du känner att vi har missat?

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