



Banking Beyond Numbers

Exploring Social Structures and Practices in Swedish Banks

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Abstract

This study explores the banking sector's systems, practices, strategies, and structures in the transition for sustainability in the business world. The financial sector's historical role in driving sustainable transitions is highlighted, with events like the 2008 financial crisis and the COVID-19 pandemic accelerating the sector's change towards sustainable development. Authors such as Alexander (2014), Beck et al. (2010), and Yip and Bocken (2018) underscore the critical role of banks in achieving overall sustainable development, mainly through initiatives like Sustainable Responsible Investment (SRI) funds and green project financing. Examples from Handelsbanken (Ledarna, 2021) and Söderberg & Partners (Ledarna, 2022) illustrate how financial institutions integrate sustainability into their corporate culture and operations, aiming to impact society positively. The Swedish banking sector's adaptation to new regulations and goals towards sustainability is also highlighted. However, recent disclosures revealing significant carbon emissions linked to banks, including Handelsbanken, challenge the narrative of banks leading a green transition. Reports urge banks to accelerate efforts to align financial flows with climate goals, raising questions about the disparity between sustainability commitments and environmental consequences. Therefore, this study investigates the integration of sustainability practices within Swedish banks during a transition period in the banking sector. The introduction explains the research aim, highlighting the importance of examining how organizational structures and practices contribute to or hinder sustainability integration.

The study's theoretical framework encompasses concepts such as Giddens' (2004) duality of structures, Practice Theory (PT), and Institutional Theory (IT). Giddens' framework explains how broader social structures and cultural norms influence individuals' practices within organizations, while IT sheds light on how organizations respond to institutional pressures to maintain legitimacy. These theories provide a lens through which to analyse the complexities of sustainability integration within Swedish banks. The study's methodology details the data collection process through semi-structured interviews with bank employees. Thematic analysis is utilized to identify patterns and themes within the interview data, allowing for an understanding of the study answering the research questions.

The study's findings focus on the industry's evolving landscape, emphasizing the key role of effective communication in fostering customer relationships, and integrating sustainability into banking practices. The findings underscore a growing customer interest in aligning financial decisions with environmental and social values, driving demand for sustainable financial products such as green mortgages. Respondents highlighted the importance of simplifying language around sustainability, proactive engagement, and internal collaboration in making sustainability accessible within the banking sector. Moreover, the study reveals how personal and organizational values influence banking practices, emphasizing passion, transparency, and competence as drivers of meaningful change toward sustainability. Therefore, the study offers practical implications for enhancing communication strategies and integrating sustainability practices.

The study's discussion explores sustainability practices within Swedish banks, covering various dimensions such as internal integration, external pressures, and the influence of social structures and institutional dynamics. It begins by examining how sustainability practices are woven into two Swedish banks, stressing the significance of effective communication, customer engagement, and organizational adaptability to embrace sustainability. The discussion highlights how societal expectations and market trends influence banks' strategic initiatives and product portfolios. While societal demands drive banks towards sustainability, a gap exists between aspirations and practical implementation, indicating a complex interplay of normative and coercive pressures. Moreover, the study discusses the challenges and opportunities inherent in navigating these pressures, emphasizing the need for adaptive organizational structures and a clear definition of sustainability practices.

The study underscores the critical role of regulations and institutional frameworks in shaping organizational behavior within the banking sector. In conclusion, the study improves our understanding of the multifaceted nature of sustainability practices within Swedish banks, emphasizing the importance of recognizing individual differences and setting clear definitions to facilitate the sector's transition towards sustainability.

Keywords: Banking, sustainability, social structures, practices, institutional pressures

Sammanfattning

Denna studie utforskar banksektorns praktiker, strategier och strukturer i övergången mot hållbar utveckling. Finanssektorn har en historisk roll för att driva förändringar, och med händelser som 2008 års finanskris och covid-19-pandemin accelererat sektorns förändring mot hållbar utveckling. Exempel från Handelsbanken (Ledarna, 2021) och Söderberg & Partners (Ledarna, 2022) illustrerar hur finansiella institutioner integrerar hållbarhet i sin företagskultur och verksamhet i syfte att påverka samhället positivt. Dock har det avslöjats att betydande koldioxidutsläpp kopplade till banker, inklusive Handelsbanken, ifrågesätter bankernas hållbarhetsarbete. Därför undersöker denna studie integrationen av hållbara praktiker inom svenska banker. Inledningen förklarar forskningsmålet och belyser vikten av att undersöka hur organisatoriska strukturer och praktiker bidrar till eller hindrar hållbarhetsintegrering. Studiens teoretiska ram omfattar begrepp som Giddens (2004) dualitet av strukturer, Practice Theory (PT) och Institutional Theory (IT). Dessa teorier skapar en lins genom vilken man kan analysera komplexiteten i hållbarhetsintegrering inom svenska banker. Studiens metodik beskriver datainsamlingsprocessen genom semistrukturerade intervjuer med bankanställda. Tematisk analys används för att identifiera mönster och teman i intervjudatan, vilket möjliggör en förståelse av studien som svarar på forskningsfrågorna.

Studiens resultat fokuserar på att effektiv kommunikation främjar kundrelationer och hur det bidrar till att integrera hållbarhet i praktiker. Resultaten understryker ett växande kundintresse för att anpassa finansiella beslut med miljömässiga och sociala värden, vilket driver efterfrågan på hållbara finansiella produkter. Respondenterna betonade vikten av att förenkla språket kring hållbarhet, proaktivt engagemang och internt samarbete för att göra hållbarhet tillgänglig inom banksektorn. Dessutom avslöjar studien hur personliga och organisatoriska värderingar påverkar praktiker. Studiens diskussion utforskar hållbarhet och praktiker inom två svenska banker, och täcker olika dimensioner såsom intern integration, externa påtryckningar och påverkan av sociala strukturer och institutionell dynamik. Dessutom diskuterar studien de utmaningar och möjligheter som finns och betonar behovet av organisationsförändringar och en tydlig definition av hållbarhets praktiker. Studien understryker den avgörande roll som regleringar och institutionella ramar spelar för att forma organisatoriskt beteende inom banksektorn. Sammanfattningsvis förbättrar studien förståelsen av hållbarhet och praktiker inom två svenska banker.

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Abbreviations

CSR Corporate Social Responsibility

IT Institutional Theory

PT Practice Theory

SDG Sustainable Development Goals

ST Structuration Theory

1. Introduction

This introductory chapter sets the stage for exploring sustainable practices in banks within the Swedish context. The chapter begins by emphasizing the transformative power of banks in fostering sustainability. The role of the banking industry towards achieving overall sustainable development is underlined by various scholars (Aracil et al., 2021). However, this optimistic perspective is undergoing a critical shift as recent studies expose the substantial carbon footprint of the banking sector (Aktuell Hållbarhet, 2024)

For this study, we have identified a challenge characterized by the differences between the banking sector's aspirations and the environmental consequences of their operations. Sustainable practices play a key role in shaping sustainable activities, adding complexity to the empirical problem. Furthermore, to understand sustainable practices in the banking sector, the study addresses a theoretical problem, exploring the challenges these practices face and their implications for change.

The study aims to examine structures and practices within Swedish banks during the transition of the banking sector toward sustainability, and the research questions delve into how these structures and practices contribute to or hinder the integration of sustainability practices in Swedish banks. Finally, the delimitations of the study focus on social structures and practices for sustainability in banking within the national context of Swedish banks. The careful selection of two separate Swedish banks ensures depth in understanding institutional pressures, social structures, and systems, offering valuable insights into these organizations' phenomena and everyday practices.

1.1. Background

Examining systems, practices, strategies, and structures is not merely an academic exercise; it is also practical and relevant to enabling the potential for sustainability in the business world (Seyfang & Gilbert-Squires, 2019). Viewing and studying daily practices in an organization may offer new perspectives as we go outside assigned corporate roles and internal operations (Eriksson-Zetterquist et al., 2020).

The conceptual framework of Seyfang and Gilbert-Squires (2019) is not just a theoretical construct but a tool that can be applied to identify intersections between the banking sector and transitions in everyday practices, thereby guiding the industry towards sustainability.

The financial sector has long been recognized as a key driving force behind sustainable transitions within the business world (Ledarna, 2021). This belief in the transformative capacity of banks to foster sustainability is underscored by numerous articles and research findings (Ledarna, 2021). According to Forcadell et al. (2020), external societal events, such as the 2008 financial crisis and the COVID-19 pandemic, have accelerated the bank sector's sustainable transformation towards sustainable development within the industry. However, banks have a role in achieving sustainable development our society and industries (Alexander, 2014; Beck et al., 2010; Yip and Bocken, 2018), and by providing financial resources to green projects and managing Sustainable Responsible Investment (SRI) funds contribute to achieving the global SDGs. Sustainable banking involves delivering financial products and services that meet people's needs, safeguard the environment, and generate profit (Yip and Bocken, 2018).

Head of Sustainability at the Swedish bank Handelsbanken states that the financial sector can, and should, be the driving force in the transition towards sustainability, creating benefits for society and the bank's customers and unlocking business opportunities with low risks (Ledarna, 2021). According to Handelsbanken, sustainability is an integral part of its corporate culture. The emphasis on long-term and low-risk-taking as core values aligns with sustainable values. As outlined in its sustainability goals, the bank's commitment to responsible financing, investment, and counseling exemplifies its dedication to an important positive influence in certain areas (Handelsbanken, n.d). Furthermore, Söderberg & Partners exemplify financial institutions' positive impact on sustainability (Ledarna, 2022). Their sustainability analyses, integrated into core operations, management, and consultancy, aim to guide the financial industry towards a more sustainable trajectory (ibid). Furthermore, representatives of the Swedish banking sector promote the degree of change toward sustainability (Svenska Bankföreningen (2023). It portrays the Swedish banks adjusting sustainability into the core business, strategy, and practices to align with national and international regulations and goals, aiming toward sustainable change. The idea behind this is that Swedish banks should be accelerators of sustainability, not impediments or barriers (ibid).

However, the emissions of the five largest banks in Sweden are reported to be twice the entire country's emissions, amounting to nearly 100 million tons of climate emissions annually (Aktuell Hållbarhet, 2024). The emissions primarily

stem from companies to which these banks lend money, raising concerns about the substantial carbon footprint of financial institutions such as banks. Despite its sustainable aspirations, Handelsbanken is implicated, contributing 8 million tons of greenhouse gases. This difference underscores a shift in the discourse around banks' sustainability efforts (ibid).

A report from Fair Finance Guide & Swedish Society for Nature Conservation (2024) further deepens this perspective, emphasizing that the banks must drastically accelerate the redirection of financial flows to align with climate goals. The report critically assesses the financed emissions from Handelsbanken, SEB, Swedbank, Nordea, and Danske Bank lending, concluding that they need more transition plans to reduce financed emissions in line with their net-zero commitments (ibid). As the global community grapples with the urgent need for climate action, the disparity between banks' promises for a sustainable future and the stark reality of their substantial carbon footprint raises crucial questions. At the same time, research has explored practices in banks that interact with sustainability (Zimmermann, 2019). Practise theory, PT, fosters a vital perspective on understanding one's underlying motivations, meanings, and emotions in the organization and argues for considering practices in research (Eriksson-Zetterquist et al., 2020).

The background of this study provides a foundation for understanding the challenges and opportunities towards sustainable transitions within the banking sector. While there is widespread acknowledgment of the financial industry's potential to drive sustainability, recent disclosures of significant carbon emissions linked to the banking sector reveal a reality that challenges this optimistic outlook. The difference between stated commitments to sustainability and actual environmental consequences underscores a gap that necessitates exploration. Therefore, this study will focus on banking practices and structures to better align with sustainability objectives despite the existing challenges.

1.2. Empirical Problem

The empirical problem in this study, within the context of the banking sector, presents a challenge requiring examination. Kutcher (2022) highlights the growing interest in sustainable investments and banking as indicative of a positive shift in consumer preferences towards environmentally conscious financial practices. The surge in demand for "green" investment and financial bonds by 43% in just one year underlines an interest in aligning financial products and practices with sustainability goals (ibid).

Despite this apparent momentum towards sustainability, the empirical problem becomes evident when one delves into the difference between the aspirations of the banking sector and the environmental consequences associated with their operations; adapting banking processes to meet market demands, regulations, and pressures, may contribute to environmental degradation (Batae et al., 2020). The shift from a customer-oriented approach to a more holistic view (Aracil et al., 2021), raises questions about the effectiveness of current strategies in addressing sustainability challenges. Applying Practice Theory (PT) suggests that individuals tend to be motivated by other life matter rather than adopting to sustainability matters, such as green environmental consumption (Røpke, 2009). By this, PT contributing to understanding individuals' motivations by practice, offering new perspective of sustainability (ibid). Additionally, a practice and structures perspective are essential, as they are a cornerstone of creating strategies and change for sustainability in organizations (Zimmermann, 2019). Customer awareness of sustainable banking practices needs to be improved (Ellahi et al., 2023), yet customers are open to banks' green initiatives and willing to embrace them. Addressing this gap requires educational efforts within the banking sector (ibid).

Furthermore, the communication of sustainability goals by banks needs to be addressed, exemplified by the Swedish bank Nordea's assertion that being a sustainable bank is part of their business strategy (Nordea, n.d), and the stark reality of environmental consequences suggests a deeper empirical problem within the banking sector focusing on practices. Moreover, the empirical problem in this study lies in the tension between banks' declared commitment to sustainability and the damaging consequences from the banking sector (Grijalva & García-Wang, 2023). This underscores a gap that needs empirical exploration, and therefore, where the banks' practices constitute an essential perspective to understand and explore.

Organizational structures and practices play a pivotal role in shaping sustainable activities, and their adjustment to meet climate-related financial topics, as highlighted by Grijalva & García-Wang (2023), becomes an area of investigation. The challenge of adapting financial and advisory services to align with sustainability goals adds complexity to the empirical problem. Moreover, the disclosure that customers lack sustainability awareness in their banks (Kutcher, 2022) indicates a communication gap in disseminating information about Environmental, Social, and Governance (ESG) practices within the banking sector. This lack of awareness underscores the need to explore how ESG practices can be communicated and integrated into bank structures (ibid).

In summary, this study's empirical problem revolves around the differences between the banking sector's expressed commitment to sustainability, the

environmental consequences of their operations, and the challenges associated with shaping practices in organizations and structures to meet sustainability goals. Investigating this empirical problem is crucial for understanding the dynamics within the banks and identifying areas for improvement in sustainable practices.

1.3. Theoretical Problem

A theoretical framework is essential for understanding sustainable practices in the banking sector, exploring their challenges, and how these practices contribute to sustainable transitions. In this study, we delve into whether these practices primarily influence the transition toward sustainability or if other external factors come into play. Therefore, this study's theoretical problem revolves around how institutional pressures, social structures, and practices impact the complexities in sustainable practices in banks and their implications for change.

Sustainability and social structures are important interactions, illustrating how social structures and norms are modified over time in our society (Humphreys, 2014). Society's expectations can be viewed as institutional pressures (DiMaggio & Powell, 1983) that navigate organizational change in banks (ibid). Moreover, studying more than one element embodies a greater understanding of change, institutions, and rules (March & Olsen, 2013). Institutional theory embraces and allows one to understand how identities and roles shape and change over time. Human behavior and structure are a part of understanding different institutional settings, as there is an assumption that not one effect can drive a change; instead, many different behaviors will change institutional rules (ibid).

Barley and Tolbert (1997) acknowledge the need for further empirical studies and propose a fusion of practices and institutions for a more comprehensive understanding of institutionalization as a structuration process and to investigate the interplay between practices and institutions. According to Barley and Tolbert (1997), Institutional Theory (IT) focuses on how cultural elements influence organizations, while Structuration Theory (ST) examines the interplay between structure and action. Therefore, each theory's limitations are evident separately. Exploring the relationship between institutional and structuration theories emphasizes institutionalization's dynamic and ongoing nature concerning organizational structure and practices (ibid). Furthermore, the rising interest in institutions reflects a shift away from theories emphasizing efficiency as the sole driver of decision-making towards recognizing the influence of institutional elements on organizational behavior (Barley & Tolbert, 1997). These initial dimensions indicated that the institutional system and structures affect the banking sector (ibid).

According to Seyfang and Gilbert-Squires (2019), it is necessary to consider systems, practices, strategies, and structures concurrently to understand transformative potential for sustainability. Their conceptual framework identifies critical intersections between banking regimes and transitions in everyday practices. Within practice theory, Giddens (2004) theory of structuration is pivotal in this integrated framework, offering an understanding of how practices change over time and might transition toward sustainability. Seyfang and Gilbert-Squires (2019) integrate this framework, and their study seeks to identify intersections between transitions in the banking sector and practices to unlock critical points of constraint, facilitating a transition to a more sustainable banking system. Above all, the theoretical problem revolves around understanding theoretically sustainable practices and structures around us, including institutional structures.

Social systems are essential to achieve sustainability goals (Dreyer et al., 2021). Moreover, Dreyer et al. (2021) draw on organizational change and transition management concepts to underscore the interaction of individual and organizational factors in sustainability-related efforts. Dreyer et al. (2021) transition from theory to action, presenting a manual for developing a collaborative COS (cultures of sustainability) engagement strategy, and outline core principles for the strategy, emphasizing a systems-oriented, long-term developmental, strategic, and participatory approach. Some of the most necessary for a more profound understanding of sustainability are the explanation of Dreyer et al. (2021) suggestion of a fundamental shift in cultural epistemologies and scientific approaches to change (ibid). Nevertheless, the transition toward sustainability is a complex and dynamic process influenced by internal and external surroundings.

The theoretical issues presented are the need for new perspectives, insights into a complex societal problem, and an understanding of how institutional structures and pressures influence the banking sector's practices and social structures. Therefore, this study investigates theoretical combinations in structure, practices, and institutionalization, representing a link to understanding sustainability in the banking sector.

1.4. Aim and Research Questions

The study aims to explore structures and practices within Swedish banks during the sector's transition toward sustainability. In addition, the study will answer the following research questions to provide additional understanding of the topic:

- How do practices within Swedish banks contribute to or hinder the integration of sustainability?
- How do social structures and institutional pressures within Swedish banks impact practices?

1.5. Delimitations

Researchers have investigated strategies for sustainability in banking (Nosratabadi et al., 2020) and ethical concerns in the sector (Aracil et al., 2021). Hence, this study will concentrate on social structures and practices for sustainability in banking, rather than strategies and ethical concerns. The context of this study is to explore structures and practices within two Swedish banks. This in order to ensure the analysis's depth and conclusions.

With this in mind, this study narrows the empirical setting to the national context of Swedish banks. Targeting banks in their national operations allows the study to comprehend structures and practices in their operations and functions. Notably, this characterizes and explains structures and practices nationally, nevertheless creating an in-depth perspective on sustainability. In the context of this study, the analysis is limited to two separate Swedish banks. This allows for a deeper understanding of sustainability practices and social structures in two organizations. Owing to these aspects, this study ensures the depth of the findings on institutional perspectives and social structures.

2. Theory

In this chapter, we delve into various theoretical approaches and the realm of Practice Theory (PT), Structuration Theory (ST), and Institutional Theory (IT), exploring their origins in business research and their transformative impact on understanding organizational phenomenon. The chapter is organized into four key sections: A Practice Perspective, Social Structures and Institutions, Sustainable Banking Practices, and it ends with a summary of the conceptual framework.

The chapter begins by presenting a practice perspective in business research, emphasizing a shift from viewing organizations merely as entities to comprehending them as dynamic phenomenon. We explore how PT explains applied processes and strategies, focusing on everyday life practices. The review of PT includes insights from prominent social researchers such as Giddens, showcasing the versatility of PT in interpreting various social institutions and contexts. We also explore the duality of structure, routinization, and practical consciousness, providing a lens through which we understand the complex interplay between individual agency and social structures. ST becomes instrumental in comprehending larger social structures and systems, especially in the context of sustainable practices in banks.

Second, we integrate insights from IT, delving into coercive, mimetic, and normative pressures that shape organizational responses to external expectations, contributing to isomorphic change. Then, the chapter explores the evolving literature on sustainable banking, and the review encompasses the critical role of the banking industry in achieving overall sustainable development, as emphasized by various scholars. Finally, the chapter synthesizes PT, ST, and IT insights, highlighting their collective contribution to understanding sustainable practices.

2.1. A Practice Perspective

Practice Theory (PT) took root in 1990 in business research (Nicolini, 2012). Research in business administration shifted from viewing the organization as an entity to a phenomenon, nourishing new insights in businesses (ibid). PT illustrates how applied processes, strategies, and other phenomena are created in practice

(Eriksson-Zetterquist et al., 2020). Practices are the heart of this grounded theory; understanding how individuals act, gives us a deeper understanding of different phenomena in an organization (ibid.).

PT illustrates how routines, activities, and practices create social structures (Eriksson-Zetterquist et al., 2020). Likewise, PT is a tool in qualitative methodology, where research focuses the eye on the practices and activities of a phenomenon (ibid). By studying how individuals do things associated with a phenomenon, we can understand how that phenomenon is produced and valued in an organization (Nicolini, 2012). Schatzki et al. (2001, p. 11) described the phenomena in organizations as *"knowledge, meaning, human activity, science, power, language, social institutions, and historical transformation occur within and are aspects or components of the field of practice"*. Among Schatzki, PT is assembled by different social researchers such as Bourdieu and Giddens (Eriksson-Zetterquist et al., 2020). Both have different perspectives on how PT enables us to understand a phenomena, practices, and individuals. Hence, PT is a widespread perspective for interpreting different social structures and contexts (ibid).

Studying the practice of doing things is essential, as it demonstrates individual identity, meaning, and image (Nicolini, 2012). It highlights why individuals do things and why social structures emerge. Likewise, PT explores beyond assigned roles and drives us to recognize activities rather than concentrating on given organizational functions (ibid). Hence, focusing on the practices may present unexplored perspectives in organizations as we go beyond organizational roles, functions, or processes (Eriksson-Zetterquist et al., 2020).

Giddens developed the Structuration Theory (ST) to understand a larger social structure and systems (Golsorkhi et al., 2010). It is a widespread theory used in various qualitative management research. For example, Humphreys (2014) investigated how business, over time, has changed CSR practices by understanding the shift of social expectations and structure from society. Understanding those shifts by applying Giddens' ST contributes to understanding norms and structural change in environmental sustainability (ibid). An additional management perspective of social structure is its influence on values and what is seen as acceptance in our financial routines (Busco, 2009).

Giddens describes the practice and social life through concepts such as social structure, structuration, and human agency (Eriksson-Zetterquist et al., 2020). Any practices and activities are a part of the social structure. Understanding those practices teaches us why things evolve (Golsorkhi et al., 2010). Structures like rules, norms, and expectations guide individuals' practices (Busco, 2009). As a

result, our social structure creates social systems that reproduce or change our practices and human behavior (ibid). Hence, an essential concept of Giddens's ST is the duality of structure (Golsorkhi et al., 2010). By this, individuals' practices and activities are not entirely voluntary; they are often part of a system with institutional norms and expectations. An essential take of this concept is that individuals can create the structure yet be shaped by the structure. Individuals possess freedom, creating new changes while still being formed by the social structure around them. The duality of structure contributes to understanding the interaction of freedom with choice, change, and consistency (ibid). Individuals are part of various social systems and coexist in different forms and expectations. The social system forms stable institutionalization structures that are difficult to transform (Røpke, 2009).

Another concept in ST is routinization and practical consciousness (Eriksson-Zetterquist et al., 2020). The routinization illustrates how human behavior creates a pattern over time, influencing the change of institutions and the creation of new ones. Due to human practical consciousness and the freedom of decision-making, we can engage in social practices and activities (ibid). The more individuals engage together, the more the concept of routinization establishes new norms and rules (ibid). Consequently, a new social structure is formed. Giddens's theory comprehends the relationship of agents to change or being shaped by structures (Eriksson-Zetterquist et al., 2020). Additionally, it informs about social systems. Understanding those changes or consciousness develops an underlying story of norms and rules in social life over time (ibid). Hence, ST is essential to comprehending social life and systems (Humphreys, 2014; Busco, 2009).

2.2. (Social) Structures and Institutions

Building on the foundation of PT and ST, social structures are essential to understand and improve organizational change (Michel, 2014). Changes in social structures affect an individual's reality of the organization's process, units. Furthermore, individuals have their perspectives on changes, reality, and knowledge (Michel, 2014). Whether challenging or enabling, the perception of structures influences individuals' ability to change, adapt, and understand the organization. Michel (2014) compared two different social structures in the banks, which either help to transform alongside society's demands, or cause it challenging to control changes within the bank.

Dreyer et al. (2021) argue that achieving change toward sustainability requires a fundamental shift in cultural epistemologies and reevaluating scientific models and approaches. Sustainability's true potential can only be realized if justice and equity are integral to its core. By acknowledging the constraints of current neoliberal

market structures, Dreyer et al. (2021) highlights the need for organizations to encourage employees to allocate work hours towards community-level goals for meaningful engagement. Despite the challenges, Dreyer et al. (2021) advocates for a long-term commitment to cultural change, recognizing the limitations of a one-size-fits-all approach. Instead, Dreyer et al. (2021) proposes using general principles rooted in a deep understanding of the underlying theory of change.

IT becomes a guiding framework for comprehending the interplay between organizations and their broader institutional environments (DiMaggio & Powell, 1983). DiMaggio and Powell (1983) state that three forms of institutional pressures—coercive, mimetic, and normative—provide insights into how organizations respond to external expectations and norms. These pressures shape organizational structures and practices, contributing to isomorphic change (*ibid*). As we explore the adaptability and historical dependence of institutionalization through the works of various scholars, IT enriches our understanding of how organizations navigate their institutional surroundings.

Scott (1987) explores diverse conceptualizations of institution and institutionalization. Selznick (1957) considers institutionalization to be a process of infusing value into organizational structures. Furthermore, Scott (1987) introduces various mechanisms of organizational structure, including imposition, authorization, inducement, acquisition, imprinting, and incorporation, highlighting the adaptability and historical dependence of institutionalization. Meyer and Rowan (1977) delve into the relationship between formal organizational structures and institutional rules, introducing the concept of institutionalized rules as powerful myths that provide organizations with legitimacy and resources. In their article, Meyer and Rowan (1977) challenge prevailing theories by asserting that organizational structures often reflect institutionalized rules rather than the demands of technical production and exchange.

Furthermore, IT elucidates how organizations, driven by efficiency concerns and the pursuit of legitimacy, navigate their surroundings (DiMaggio & Powell, 1983). DiMaggio & Powell (1983) assert that institutional pressures stemming from societal norms and values influence organizational behavior, structures, and strategies considerably. Institutional pressures manifest in three primary forms: coercive, mimetic, and normative (*ibid*). Moreover, isomorphism is a term often used to describe these pressures, and the term is defined as a process when institutions and entities become similar to each other. Isomorphism occurs when these institutions adapt to norms, regulations, values, and culture (Eriksson-Zetterquist et al., 2020). When adapting to these aspects, and in the isomorphic

process, the institutions within the same field start to look like each other and behave similarly (ibid).

Coercive pressures from the perspective of IT stem from external forces that wield the authority to shape organizational behavior (DiMaggio & Powell, 1983). Organizations find themselves compelled to conform to specific structures, rules, or practices due to the fear of legal, political, or economic repercussions for non-compliance. In essence, the coercive isomorphic process is characterized by a need for legitimacy and survival in the face of potential sanctions (ibid). For instance, government regulations and legal requirements exemplify coercive pressures (DiMaggio & Powell, 1983). Organizations adopt specific practices that align with established rules and expectations in order to avoid legal consequences or gain access to essential resources. This compliance may not necessarily enhance efficiency but is a strategic response to external pressures, ensuring organizational viability in the broader institutional context (ibid).

On the other hand, mimetic pressures reflect the organizational tendency to imitate the behaviors and structures of successful peers, especially in uncertain situations (DiMaggio & Powell, 1983). Without clear solutions or ambiguous environments, organizations look to others as models, believing that imitating the practices of successful entities can offer guidance and reduce the risks associated with innovation (ibid). Examples of mimetic isomorphism include organizations imitating successful competitors, industry leaders, or other entities perceived as models of effectiveness (DiMaggio & Powell, 1983). This mimetic behavior can be facilitated through various channels, such as employee turnover, consulting firms, or industry associations, leading to the diffusion of organizational practices. Mimetic pressures highlight the adaptive nature of organizations, seeking to replicate perceived success as a strategic response to uncertainty in their institutional environment (ibid).

Normative pressures arise from the adherence to professional and ethical standards within a given field (DiMaggio & Powell, 1983). Organizations and communities play a significant role in shaping shared values, beliefs, and practices, which organizations then conform to in their quest for legitimacy and recognition within their professional or institutional environment (ibid). For instance, professional associations, certification requirements, and shared professional norms contribute to normative isomorphism. Organizations within a particular field align their structures or practices with the expectations of their professional community, demonstrating commitment to established professional standards (DiMaggio & Powell, 1983). Normative pressures emphasize the importance of gaining social

approval and legitimacy by aligning organizational behavior with the values and expectations of the broader professional community (ibid).

Therefore, coercive, mimetic, and normative pressures collectively shape organizational responses to external expectations and norms, contributing to the processes of isomorphic change. These pressures underscore the dynamic interplay between external influences and internal organizational dynamics, providing an understanding of how organizations strive for legitimacy and conformity within their institutional environments (DiMaggio & Powell, 1983).

2.3. Sustainable Banking Practices

The literature on sustainable banking has developed over the years. Aracil et al. 's (2021) extensive literature review (covering 676 articles published between 1995 and 2019) and integrative framework provide an overview of the field. Aracil et al. 's (2021) integrative framework highlights the convergence of instrumental and ethical approaches, emphasizing the importance of societal debate and the business rationale for banks engaging in sustainable strategies. Furthermore, to enable sustainable development in the banking sector, terms like Corporate Social Responsibility (CSR), eco-banking, ethical- and green banks and their role are used for analysis (Aracil et al., 2021).

Nosratabadi et al. (2020) highlight the growing importance of sustainability in the banking sector, emphasizing adopting sustainable business models (SBMs) to balance environmental, social, and economic considerations. According to Nosratabadi et al. (2020), the banking sector has an inherent eco-friendly nature. Despite this, there is a recognized potential for increased profitability through sustainability practices, aligning with Yip and Bocken's (2018) assertion that banks play a crucial role in facilitating sustainable development processes (Nosratabadi et al., 2020; Yip & Bocken, 2018).

An essential role in navigating sustainable changes is developing clear strategies and practices. Zimmermann (2019) presents how strategies and structures in the banking sector influence the organization's variety of practices toward sustainability. Practices form the completion of the beginning of change or stabilization of structures. Consequently, it is essential to understand underlying assumptions and motivations as well as why and how individuals carry out everyday tasks and activities (ibid). In order to successfully integrate sustainable practices and processes, an organization must welcome many activities and entities (Sroufe, 2017). Understanding the integration of sustainable practices fosters an

understanding of drivers or obstacles towards sustainability, welcoming a broader dynamic management approach (ibid).

According to Nosratabadi et al. (2020), there are various sustainability strategies for the banking sector, including waste management, water management, and energy consumption management. However, the authors also highlight the importance of fostering a robust workforce (Nosratabadi et al., 2020). The transition to sustainability, essential for gaining a competitive advantage, involves innovative services, service creation and delivery approaches, and new business partnerships. Sustainable development in banks is achieved through strategies such as socially responsible investment, CSR, and environmentally conscious practices, positioning these institutions as responsible stewards of society (ibid).

Furthermore, Nosratabadi et al., (2020) identify three general approaches for banks to move towards sustainability. Firstly, CSR is advocated as a path to sustainable banking, supported by literature highlighting the positive impact of CSR activities on bank efficiency and financial performance (Nosratabadi et al., 2020; Nizam et al., 2019). Secondly, banks are encouraged to engage in direct activities that reduce environmental harm, such as energy and water consumption reduction and effective waste management (Nosratabadi et al., 2020). Thirdly, there is a trend towards offering products that contribute to sustainable development, urging banks to align their value propositions with climate impact mitigation, environmental responsibility, and societal welfare (Nosratabadi et al., 2020).

2.4. Conceptual Framework

PT enables an understanding of individuals' motivations by focusing on practice, and it provides a lens for understanding the meaning, values, and social structures of sustainable banking practices (Nicolini, 2012). It emphasizes activities more than organizational positions, functions, or structures. PT enriches our understanding of the power dynamics and knowledge dissemination inherent in sustainable practices. Therefore, PT proves to be a framework for studying sustainable banking practices and their integration into societal structures. By focusing on everyday practices, PT enables an understanding of the motivations, values, and social structures driving sustainable practices in banks. As the banking sector continues to evolve in response to sustainability imperatives, PT is a useful perspective for researchers and practitioners to discuss the complex fabric of sustainable practices in banks.

ST is a theoretical framework for understanding the larger social structures and systems influencing sustainable banking practices (Golsorkhi et al., 2010). Giddens' ST introduces an understanding of the duality of structure, emphasizing that

individuals' practices and activities are not entirely voluntary but are shaped by the broader social structure, including institutional norms and expectations (Golsorkhi et al., 2010). This duality illuminates the interaction between individual freedom in decision-making and the influence of institutional structures, shedding light on the delicate balance between choice, change, and consistency (ibid). ST informs about social systems, offering a nuanced understanding of how changes or consciousness in individuals contribute to the underlying norms and rules in social life over time (Eriksson-Zetterquist et al., 2020). Therefore, ST is a robust framework for understanding sustainable practices in banks. Furthermore, ST enables an understanding of how individual actions and social structures unite in the pursuit of sustainability by emphasizing the duality of structure, routinization, and practical consciousness. As banks transition toward sustainable development, ST proves essential in interpreting the interplay of agency and structure in shaping the future of banking practices.

Nosratabadi et al., (2020) emphasize the growing significance of sustainability in banking. The transition should involve various strategies, including corporate social responsibility, direct environmental impact reduction activities, and offering products that contribute to sustainable development. IT provides a lens to understand how these external pressures influence banks to adopt such practices. The coercive, mimetic, and normative pressures (DiMaggio & Powell, 1983) can help explain why banks conform to specific structures and practices for legitimacy and survival.

Therefore, this study's Theoretical Framework will consist of PT, ST, and IT. Individual social structures, systems, and institutional pressure are directly associated with everyday practices. The relationship is dynamic and changing, meaning it is nonlinear; suggesting it is a social construction based on different situations, constantly modifying, and producing. The relationship is illustrated in Figure 1. Figure 1 shows individuals as the center of our conceptual framework, changing or maintaining organizational structures, in this case, the banks. External institutions influence individual practices in this nonlinear relationship, impacting how practices must be performed daily. Finally, external institutions affect the banks with regulations, expectations, and norms, and banks can affect external institutions in return. Thus, practices in everyday life will guide one to understand the individual's interpretation of social structure, which is directly interlinked to different institutional environments.

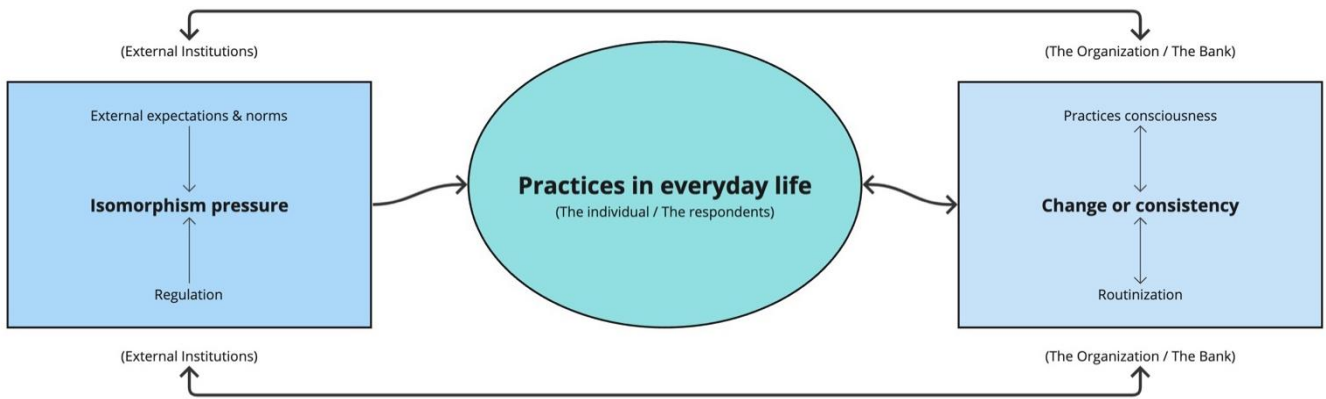


Figure 1. Conceptual Framework – Practices, Structures, and Institutional pressures in a nonlinear relationship.

3. Method

In this chapter, we present and argue for the selected research design and method. By this, we disclose our philosophical beliefs of reality and how we view knowledge. Additionally, this chapter introduces how we will gather material for the study, using a qualitative methodology with semi-structured interviews. Moreover, our qualitative research design is a case study, which facilitates developing an understanding of the two banks. This research design strategically limits this study's case to provide a deep understanding of social structures, institutions, and practices.

We present the selection of respondents in this study, as the characteristics of the selected bank and the respondent's role in their employment. Equally important, we present the design of the semi-structured interviews and how those interviews were structured by utilizing an interview guide. The collected material was explored using a thematic analysis. Additionally, we disclose other essential phases in the analysis, such as transcription, coding, and translation of the material. Furthermore, we discuss equally essential processes and principles in the method discussion. Introducing these principles such as: quality assurance, ethics, and other essential phases.

3.1. Research Design

Research philosophy

For this study, we follow an inductive approach, which facilitates understanding complex cases of society's challenges (Eisenhardt et al., 2016). Moreover, an inductive approach suits challenges without easy, clear solutions. As a result, following an inductive approach is advantageous in constructing new theoretical understandings such as concepts, relationships, or social process (ibid). Additionally, an inductive view benefits understanding social interaction (Eisenhardt et al., 2016) and developing new theoretical knowledge of those interactions. Considering this, our assumption and understanding are that a rational worldview and deductive approach cannot contribute to a fundamental understanding and deeper perspective of social structures and practices by testing

theory to examine them (Bell et al., 2022). From this, our study utilizes an inductive approach, an open research process, assembling new theoretical understanding and perspective (ibid). Moreover, an inductive approach addresses specific topics with questions framing "how and why" (Eisenhardt & Graebner, 2007, p. 26). Therefore, we have developed appropriated research questions in this study, as its fits our assumptions of research philosophy. Hence, in the context of this study, we choose to follow inductive paths in framing this study's research design, aim and questions.

Our understanding of our reality takes a stance in constructionism. Additionally, constructionism portrays our reality as a social phenomenon, constantly changing as it reproduces and is created with social interactions (Bell et al., 2022). Examining our philosophical assumptions in business research is essential when framing research design. It is a fundamental concern as it reveals our understanding of theory and knowledge. By revealing those understandings and assumptions, the researcher can portray whether the chosen method fits in constructing a research design (ibid). The concept of epistemology describes how we gather knowledge from our reality (Bell et al., 2022). This research design's stance in epistemology is interpretivism, which represents social interactions that generate our knowledge. Instead of viewing knowledge as constant and objective, interpretivism emphasizes that our social world is different from being in a constant form. This philosophical approach allows to understand how and why those social interactions is changing (ibid). Interpretivism is associated with the ontological approach of constructionism, defining this study's standpoint of reality and knowledge as to be represented by social interaction (Bell et al., 2022).

This study argues that following an inductive approach and philosophical beliefs is fruitful for understanding social structure, institutions, pressures, and practices. Our ontology stance in constructionism is attached to selecting a qualitative research design, as we aim to understand the social world (Bell et al., 2022). Moreover, this choice connects an inductive approach and a constructionist view of reality (ibid.)

Qualitative design

The process in qualitative design is known as flexible, where new insights and perspectives are allowed to arise (Bell et al., 2022). As the design emphasizes a greater understanding of individuals' social world, a qualitative design guides us through understanding of "*nonquantifiable phenomena*" (Bhangu et al., 2023, p.39). Moreover, the qualitative method concentrates on the perspective and description of values, words, without any quantifiable measurement (Bell et al., 2022). Additionally, we argue that using a qualitative method is beneficial as it embraces an open process that facilitates the view of empirical material from

multiple points of view. Equally important, we believe by include different perspectives foster a deeper understanding of the studied phenomena (ibid). The benefits of qualitative methods allow us to understand social world, practices, and social structures. In addition, a qualitative method is synchronized with our philosophical belief, as our understanding of reality is not in a constant shape (Bell et al., 2022). Due to these factors, qualitative methods and research design emphasize our understanding of reality and how it changes with social interaction. Using a qualitative method enables us to describe and develop an understanding of how individuals interpret reality (Bhangu, 2023). With this in mind, this study's central position is to understand respondents' perspectives on social structures and banking practices. Considering all the abovementioned, for this study, we have chosen a qualitative method as it satisfies the aim of this study.

Our qualitative research design is a case study that allows a deeper understanding of two organizations' banking practices. A case study is usually bound to an entity of structure or system, such as an organization, individual, or situation (Bell et al., 2022). Considering this, a case study with an inductive approach embraces the construction of a rich narrative of a phenomenon (Eisenhardt & Graebner, 2007). By this, case studies foster an understanding of "real-world context", creating a detailed description of the empirical material (Eisenhardt & Graebner, 2007p. 25). Nevertheless, case studies are criticized as unstructured, to some degree, in terms of definition (ibid). Case studies are, as mentioned, limited to the selected framing, which questions how a case study can be representative enough (Eisenhardt & Graebner, 2007). Considering this, this study does not seek to represent the entire banking sector. Instead, this study contributes to understand our selection of two banks. Our result and findings are limited to this framing, but we highlight that the limitations foster a deep understanding of the two banks social structure and practices.

Moreover, this study does not seek to compare the differences between the two banking organizations' practices or structures. The core of this case study design is to contribute with perspective and a deeper understanding by utilizing two banks. This framing support and cultivates a deep insight (Bell et al., 2022) into the two chosen banks through analysis. Additionally, this case study has gathered knowledge, the empirical material using semi-structured interview (Bell et al., 2022). Considering this, we believe selecting a case study develops an understanding of those practices, details of social structures, and the impacts from institutions.

To summarize, this study has an inductive approach and a qualitative research design to facilitate an understanding of practices, social structures, and the

influence of institutions. Based on this study's aim, a case study with semi-structured interviews facilitates the contribution and collection of new insights and perspectives to understanding social structures and practices within two Swedish banks.

3.2. Empirics

In this section, we delve into the practical application of our research framework by examining the sustainable practices in banks and structures of two organizations within the banking sector. Furthermore, this section outlines our sampling methodology, including the purposeful selection of respondents and semi-structured interviews conducted in Swedish. Additionally, this section demonstrates the analysis process, highlighting the thematic analysis applied to the qualitative material in its original language, Swedish, to ensure an understanding of social structures and practices within the banking sector. Exploring these empirical components aims to contribute meaningful insights to the theoretical knowledge of sustainable practices in banks.

3.2.1 Selection

The banking sector impacts and is a part of the financial system of our society (Naturvårdsverket, n.d). To underscore the importance of this, the banking sector has an influential role in driving toward sustainable transitions. The role of banks includes considerable responsibility in influencing how and for whom investment is decided. Financial institutions and banking sector regulations have recently been introduced to the market, aiming towards more responsible operations (ibid). Owing to these factors, practices in banks and social structure nourish insights into a banks' sustainable transition.

Case study of two banks

This case study focuses on two organizations in the banking sector. Due to ethical concerns, the bank's names stand anonymous. Our case study is limited to two separate banks, focusing on centering the perspective on two organizations' practices in banks and structures. Notably, this study does not seek to compare and understand organizational differences by utilizing two organizations. Instead, the study seeks to comprehend two banks' sustainability practices and structures from different perspectives. The two banks have different sizes in market and employees, fostering a different perspective and understanding of how practices and social structures can be perceived. To this extent, we believe it is beneficial to utilizing two banks to understand structures and practices.

Bank A

Bank A operates in different countries and is one of the largest in the Nordic countries. The bank communicates sustainability through various goals, sustainable investment principles, and voluntary social activities. Hence, the bank actively addresses sustainability in its marketing to society. Like many other banks, the bank has published a sustainability report and engages in different social projects. To this extent, Bank A contributes by being a large-scale bank that actively promotes its sustainability engagement. Utilizing this bank allows this study to understand how these issues are practiced in a larger organization. Bank A fosters perspective and visualizes social structures and practices in large-scale banks and how the respondents can interpret these. These insights are essential to understanding sustainability and banking practices.

Bank B

Bank B is a bank with a smaller organisation compared to Bank A. Bank B uses sustainability frequently in its marketing. Based on different sustainability services in their products, sustainability as a phenomenon is incorporated into their marketing promotions. Bank B describes itself as transparent and marketing its operation and services to foster and support a sustainable future. The bank has been ranked at the top of the Fair Finance Guide for several years. Additionally, the bank is a part of the Global Alliance for Banking on Values (GABV), aiming for a transparent, sustainable capital market. Hence, this study selection of Bank B contributes insights and perspective of sustainability as they are a part of GABV. The bank is also marketing its operation and product as sustainable. We believe this bank facilitates a greater understanding of practices and sustainability.

Respondents

This study has strategically selected to interview bank advisers and CEOs to ensure the depth of structures and practices in Swedish banks. A bank adviser is vital in the banking sector, requiring knowledge of relevant laws and regulations (Konsumenternas, n.d). Moreover, the bank adviser must be permitted and licensed to guide customers on financial information and products. In addition, the role includes providing rightful details on the risk of the bank's products. With this in mind, bank advisers play a vital role as they interact with customers and share information about financial products and investments (ibid). Notably, we believe a bank adviser provides insights into how practices and structures are a part of a bank's sustainability transitions. Secondly, a CEO is accountable for the organization's ongoing operation and process (Ledarna, n.d). The role includes responsibility and interaction with shareholders, as the processes should be in harmony with the direction of the board. Depending on the organization's size, the CEO must include the board when doing a significant transition in organizational

processes. In a broader context, the CEO is accountable for regulations impacting the business, such as the work conditions or environmental concerns (ibid). In light of this, the CEO has to balance different elements effectively to ensure successful ongoing operations (ibid). We believe a CEO's social structures and practices provide a comprehension of perspectives toward sustainability in a leading position. We have chosen to interview two respondents in the role of bank advisor as benefits to create a broader perspective on the role of bank advisor. We have interviewed one CEO, as we believe the role posing a holistic view and knowledge of the bank's operation and process. These selections have enabled us to understand different perspectives on social structures. Table 1 presents information about the study's interview participants: which bank they work for, their role, and how long each interview was.

Table 1. Respondents' information of Bank, role, and interview time.

Participant	Company	Role	Interview duration
Respondent 1	Bank A	Bank Adviser	26 min
Respondent 2	Bank A	Bank Adviser	22 min
Respondent 3	Bank B	CEO	30 min

The respondents were contacted through email to see if they were interested in participating in the study insights, and availability. Hence, this study's total number of respondents was three. Nevertheless, the size of respondents facilitates an exploring into two respondents' perspective, rather focusing on a larger scale. Considering this, our study underscores the importance of understanding respondents' interpretive structure and practices. Therefore, the sample had two crucial criteria: The respondents were employed at a bank and required to have sustainability-related practices in their daily job —secondly, the overall sample was two different banks to foster a deeper understanding. We argue of using two different banks facilitate a broader understanding of practices and sustainability. Instead of focusing on one bank practice, we believe two banks can contribute to a deeper knowledge with different perspective, as two organization have different culture, function, and process.

3.2.2 Collection

The collection method in this study was a purposive sample, meaning that, in this context, appropriate respondents was selected by the contribute to understanding sustainable practices and structures. Purposive sampling is beneficial if the researchers intend to understand respondents' knowledge of the phenomenon before

collecting the empirical material (Bell et al., 2022). In contrast, other collection methods emphasize random selection, which allows generalizing conclusions on a bigger scale, often on a more significant population. However, those benefits from other collection methods are unfitting for this study, as we do not seek to generalize our empirical material on a broader scale (ibid). The purposive sample has benefited the aim of this study, which is finding appropriate respondents to answer our research questions, advocated with knowledge of bank sustainability practices. Therefore, with its benefits, the purposive sample has been a part of this research design when collecting the empirical material.

The semi-structured interviews were conducted online at the end of February and the beginning of March 2024. All interviews were approximately 25 minutes. The language used during the interview was Swedish. In alignment with previous qualitative research (Bell et al., 2022), the interview was audio-recorded to facilitate transcription. The study's choice of audio-recorded and transcription is motivated by capturing meaningful insights and avoiding missing meanings. The transcription facilitates the composition of a manuscript to study the empirical material. Every respondent accepted those circumstances and had the opportunity to withdraw their consent. Considering this, we were aiming for an open and trustful interview process for the respondents. Before the interviews, we provided information that the respondents would be present anonymously, interviewing in their native languages, recording their answers, and transcribing.

Practice Theory

This study has chosen to utilize PT as a theoretical perspective to understand our reality in our conceptual framework. Additionally, we utilize PT to explore new insights and perspective by applying PT in our method and case study (Eriksson-Zetterquist et al., 2020). Moreover, PT emphasizes considering practices rather than narrowing the eye to given roles or given structures (Eriksson-Zetterquist et al., 2020). Instead, Eriksson-Zetterquist et al. (2020) described the benefits of PT as follows: “*practices theory encourages us to look at social practices where human agency and social structures merge*” P. 378).

Unit of Observation & Unit of Analysis

This study's unit of observation practices centers on practices, offering sense into individuals' actions and how these practices develop social structures Eriksson-Zetterquist et al. (2020). By this, PT allows us to focus on the practices and activities associated with sustainability in banks. By this, we used PT to construct the interview guide with questions, focusing on what respondents "do" and how things "are practiced." This choice facilitates perspective and understanding of practices rather than concentrating on feelings and thoughts. Therefore, practices

are the center of observation when collection the material. This enables insights into understanding the empirical material in how individuals engage in sustainable practices, and it is forming social structures. PT is part of our research design, as it is in our conceptual framework center individual practices. To understand practices, we believe constructing questions about practices was beneficial.

Moreover, this study's unit of analysis is (social) structures. Our view is that individuals' practices impact their social structure and system, which connects our ontology belief of how reality constantly changes. The unit of analysis is an essential part of developing a case study, as it provides a grasp of what the study strives for and its direction (Grünbaum, 2007). In addition, the unit of analysis is referred to as the "*heart of the case*" (Grünbaum 2007, p. 88). To elaborate further, reveal the study's unit of analysis highlight and points to the study's purpose (ibid).

Interview Guide

This study collected the material using a semi-structured technique. A semi-structured interview guide is a beneficial tool for collecting empirical material, as it allows a dynamic, open process during the interview (Bell et al., 2022). Its flexibility provides follow-up on insights that emerged during the interview. Hence, the technique is beneficial, as this study uses a guide with questions and still allows insight into participant experience and behavior. Indeed, an unstructured interview technique makes one more likely to see things as the participants see them and a more structured technique may fit a measure of the material (ibid). This study aims to understand two bank structures and practices, and semi-structured interviewing was preferred. The more unstructured the interview technique, the less possible it is to understand specific perspective to address this study's research questions. As part of that, this study has a particular topic, questions, and aim, where semi-structured techniques navigate and guide the understand of particular issues. Hence, the interview guide supports finding particular topics and issues and viewing the participant's reality. Above all, this technique's flexibility fits the methodological aspect of this study, as the study standpoint is an inductive approach. At the same time, a semi-structured technique links our understanding of how knowledge and theory can be constructed behind observations. The semi-structured interview guide process was conducted in different steps. Firstly, the interview questions were drafted to respond to the study's research questions. Then, the following step was to formulate the questions based on the study's theoretical framework. The questions evolved using PT, ST, and IT. A central role when developing the interview questions and during the interviews was to form non-academic language. The motivation for this choice was to reflect the language and questions as natural in respondents' everyday lives.

Additionally, while developing a guide, we obtained feedback on improvement from our supervisor. By doing so, the external feedback emphasized how the interview guide could be improved. As a result of these phases, various levels of questions were prepared. The introductory questions were a vital tool to create a genuine dynamic that made the respondents feel restful. During the interview, the guide had direct questions describing each topic in detail. To pursue critical perspectives, follow-up questions concentrated on assembling important insight into a specific topic that emerged during the interview. By doing so, the collection of material had an open dialogue of the respondents' perspectives, ideas, values, and practices. Table 2 illustrates how the semi-structured interview guide framed the logic of the questions.

Table 2. Process in Developing an Interview Guide.

Theory	Question	Focus	Study Aim
Institutional Theory	Have you made any changes in practices from regulations?	Institutional pressures	The study aims to explore structures and practices within Swedish banks during the sector's transition toward sustainability.
Structuration Theory	In your opinion, what sustainable practices do your colleagues engage in at work?	Structure and routines	

3.2.3 Analysis

There were various analysis phases throughout the research process. Those steps include transcription, coding, translation to English, and thematic analysis. Notably, the transcription, coding, and qualitative analysis were in Swedish. From this, the complete analysis was translated into English. This choice was strategic, striving to examine the material in the exact language as the semi-structured interview. By intention, no misconceptions regarding the vocabulary would occur. The translated analysis was later e-mailed to the respondents, accomplishing a respondent validation. With this in mind, the English phrases and wording from the analysis aligned with the respondent's statements.

This study utilized a thematic analysis, contributing to the understanding of the material. Thus, a thematic analysis is a frequent analytic tool in qualitative research design (Bell et al., 2022). The analysis developed themes in the qualitative material by constructing patterns from the material. In the context of this study, themes are analyzed by exploring social structures and banking practices, aligned with our epistemological constructivist approach. Additionally, a thematic analysis favors understanding those patterns and contributes to a theoretical understanding of this context.

Coding was an essential part of analyzing the material. It contributes to a deeper understanding, as it helps to portray the material in concepts and ideas (Williamson et al., 2018). Williamson et al. (2018) describes the vital step of coding as *"the process of developing codes, promotes reflection and ideas, as the researcher interacts with the data"* (p. 456). From this step, the coding process utilized an understanding of the respondent's reality and creative thinking by categorizing the material into ideas.

The process of developing codes was in two phases. The coding in each transcription enables us to find patterns from the respondent's reality. From this step, this study combined all codes to develop broader concepts. Considering this, we assembled a more limited categorization, enabling us to combine and link several paragraphs from each interview. This study constructed the global themes as a result of gathering all the codes together. The process of we developed the global themes is illustrated in Figure 2.

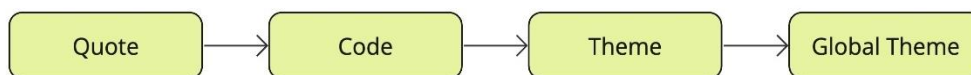


Figure 2. Process in Developing the Global Themes

Table 3. Process in Developing the Global Themes

Quote from respondents	Code	Theme	Global Theme
<i>"Many of our customers are super aware, especially now that the banks are a hot topic, so, surprisingly, many are aware of sustainability, which I think is, well, I am very positively surprised."</i>	Customer demand and knowledge	Customers	Communicating is key
<i>"So, a lot of what we work on is getting the vision out, because it is very popular to talk about sustainability; it is very trendy and is talked about in several settings. But we work a lot on simplifying social sustainability and sustainability in general."</i>	Communicate sustainability	Making sustainability accessible	

<p><i>"I would probably say that we are more involved here on the ground than perhaps the management group. We are the ones who carry out everything, and, well, how should I put it, we wrap it up, so to speak, for customers. We always speak positively about it; it is part of our job role, so I would definitely say that."</i></p>	<p>Work tasks linked to sustainability</p>	<p>Internal system</p>	<p>Influencing our practices</p>
<p><i>"Most people have heard about it; if you put an empty chair in the room around the table, then you are reminded of those who cannot be in that room and influence decisions. And I think it is a fairly simple way to bring awareness"</i></p>	<p>The importance of visibility</p>	<p>Meaningful practices</p>	

Thematic analysis engages in imaginative thinking, understanding dissimilarities and likenesses, and summarizing those patterns into forming concepts and ideas (Williamson et al., 2018). Nevertheless, one weakness of choosing thematic analysis is that the process can be unstructured (Bell et al., 2022). Qualitative analysis is subject to a rich material, often accompanied by few established and specified guidelines. Additionally, thematic analysis can be as subjective as anything, depending on the researcher's comprehension of the patterns. For example, the researcher needs to understand and develop patterns aligned with the respondent's view of reality (ibid).

With this in mind, we nourished input from our supervisor, using existing literature to guide us in thematic analysis. such as Bryman & Bell (2022) and Williamson (2018). By using response validation, we provide a correct analysis of respondent's reality. We argue that our choice of thematic analysis is good because it is valuable for learning social structures, practices, and institutional pressures. Considering this, the theme analysis contributes to a more significant understanding of social structures and practices in the banks.

3.3. Method Discussion

According to Bell et al. (2022, p. 376), there are limitations in qualitative research, and a limitation is described as "*subjective*." One's values, relationships, and interests are a part in drafting the study in qualitative research. Notably, the researcher influences the topics with personal commitment rather than being objectives in the study. Individual values reveal the researcher's thoughts on the subject, topic, and context (ibid). Nonetheless, it is vital to acknowledge how personal interest reflects the researcher's process and study, though an objective view to interpret social context is limited. This study argues that our experience and interest in sustainability and banks reveal our interest and why we engage in this study. A subjective interpretation emphasizes the understanding of structures and respondents' views of reality. In the context of this study, the study used prior literature that shaped our research design.

Regarding bias and the validation of our findings, the study contributes by discussing quality assurance. Undoubtedly, quality assurance in qualitative methods and research design is determined differently than quantitative, as objectivity is limited (Bell et al., 2022). As a qualitative research design subject can be, there are limited resources to replicate a study. In terms of this, this study has considered qualitative criteria in qualitative research: trustworthiness and authenticity (ibid).

Quality assurance

It is crucial not to construct findings from personal values. We are two writers in this study, allowing us to discuss our ideas and interpret the empirical material. This ensures fulfilling the qualitative criteria confirmability (Bell et al., 2022). Notably, feedback from external eyes like our supervisor, and the fact that we are two writers emphasize being objective to the greatest extent.

By applying credibility, this study ensures a correct understanding of the respondents' view of reality (Bell et al., 2022). This study's understanding is that social reality is constantly changing. The credibility criteria are ensured by utilizing respondent validation. Adhering to these principles, the interview respondents got the transcription material of the interviews and the opportunity to comment on it if they felt it needed to be more accurate. As the interview, transcription, and thematic analysis were in Swedish, it was important for the respondents to have the opportunity to comment on the translated material in English. This, to make the respondents feel confident that the translation corresponds to what they have said.

This study intends to construct a "*thick description*" (Bell et al., 2022, p. 369), implying, in this context, a deep understanding of the characteristics of social

structures, practices, and sustainability in two banks. In alignment with transferability in qualitative studies, this contributes to understanding our social world and how these characteristics can alter in another context. Notably, there is uniqueness in every situation (Bell et al., 2022). Still, this study intends to provide deep analysis and findings to propose transferability in future academic literature. With this in mind, this study interviewed three respondents and acknowledged the limitations of generalizing our findings to a greater degree of qualitative research (Bell et al., 2022). This choice comes with limitations, but the limitations benefit our research design. In future considerations, this study will seek to understand the respondents' reality. Those arguments underscore the importance of not generalizing our results to a more significant capacity.

Providing accurate and faithful details in the method is a fundamental step involving trustworthiness in qualitative methods. With this in mind, this study's research strategy aligns with the underlying philosophical assumption and its process of gathering empirical material. This study has provided details on collecting empirical material, such as specific information and an appendix of the interview guide. Notably, this study has provided details concerning the analysis and phases of the method. Consequently, these details in research design contribute to one of the quality criteria dependability. Underscoring an "*audition approach*" (Bell et al., 2022, p. 370), as the researcher demonstrates the phases in the qualitative methods.

Ethical considerations

Ethics is an essential research aspect, fostering a fair and honest research process (Bell et al., 2022). It is important to consider ethics if the research involves someone's feelings, experiences, and thoughts (ibid). Therefore, at the beginning of the research process, this study desired to embrace confidentiality and anonymity regarding the empirics. Moreover, the two banks and the respondents have chosen to be presented and featured anonymously, with consultation and from our supervisor. This information regarding confidentiality was provided before the interview with the respondents. The analyzed empirics were provided to respondents, ensuring a rightful interpretation of their thoughts from the interview. Equally important, information on this study's aim and research design was provided before the interview, helping the respondent's willingness to participate. Another ethical consideration was obtaining full consent using the empirics in this study. Accordingly, this study carefully invited and reminded participants before the interview, ensuring consent.

Influence of previous research

Rocco and Plakhotnik (2009) illustrate the concept of a conceptual framework as part of an "*empirical manuscript*." (p. 121). In this context, the conceptual framework unites the research literature review of the theories and investigation of previous research. The literature review facilitated a brief understanding of prior articles and methodological matters and served as a compass for guiding the shape of the research design (ibid). In the context of this study, previous research has fostered this study's research design, aim, and questions. The conceptual framework guided the view of the empirical material from specific perspectives. This study's conceptual framework helps comprehend social structures, practices, and institutional pressures, creating opportunities to understand of sustainability in two Swedish banks. Moreover, the results and discussion are limited to those choices, as they benefit understanding the aim of this study.

4. Empirics

In this chapter, we delve into the empirical insights gained from interviews conducted with banking sector professionals. The result from the interviews has led us to focus on two main aspects: the key role of communication strategies and the integration of sustainability practices within the industry.

Our conversations with the respondents exposed a recurring theme – the power of effective communication in building strong customer relationships. Banking professionals emphasized the need to address a wide range of financial concerns, moving beyond product-specific advice to focus on overall financial well-being. The discussions on sustainability were equally enlightening, with customers showing a growing interest in aligning their financial decisions with environmental and social values. As we delve deeper into customer engagement, it becomes evident that customers increasingly seek sustainable financial products, particularly in areas such as mortgages. This shift in demand poses a challenge for financial institutions to adapt their offerings and communication strategies to meet evolving expectations.

Beyond customer interactions, our exploration extends to integrating sustainability into banking processes. Respondents discuss strategies for offering sustainable solutions tailored to individual customer needs, all while navigating regulatory challenges and market dynamics. They emphasize the importance of language simplification and proactive engagement in making sustainability accessible to all stakeholders. Moving beyond communication strategies, we examine how various characteristics influence banking practices, focusing on internal systems and meaningful practices. Insights from respondents shed light on integrating sustainability into daily routines, organizational structures, and decision-making processes. They reflect on the role of internal structures in facilitating sustainability practices and envision future banking practices anchored in sustainability. Concluding our exploration, we examine how personal and organizational values influence banking practices. Respondents emphasize the importance of passion, transparency, and competence in driving meaningful change toward sustainability within the banking sector. Therefore, the chapter provides a comprehensive overview of our interview findings and offers practical implications

for the banking industry. These insights can guide the development of effective communication strategies and the integration of sustainability practices, ensuring the industry's continued growth and relevance.

4.1. Communicating is key

In the interviews conducted with banking sector professionals, emphasis was placed on the pivotal role of effective communication in fostering meaningful relationships with customers. Furthermore, the discourse on making sustainability accessible within the banking industry is rich with insights from the respondents, shedding light on various strategies employed to integrate sustainability into everyday banking practices.

4.1.1 Customers

Respondent 1, an advisor at Bank A, underscored the necessity of addressing various financial concerns. Respondent 1 outlined its role as not merely limited to offering advice on specific financial products like mortgages but extending to encompassing the entirety of a person's financial health. This holistic approach includes considerations ranging from personal finances to long-term investments, reflecting a commitment to understanding customers' diverse needs.

Furthermore, Respondent 1 expressed a keen interest in engaging with younger clientele, recognizing the pivotal role financial institutions can play in shaping their financial future. Respondent 1 shared instances where younger individuals, influenced by parental guidance or broader societal awareness, have shown a newfound interest in reviewing their financial situations. This observation underscores the potential for financial institutions to proactively promote financial literacy and responsibility among younger generations.

"I wish that it is a large and prioritized area, that is, the slightly younger generation, and that you catch them earlier." - Respondent 1

Furthermore, sustainability emerged as a recurring theme in the discussions with the respondents, acknowledging a growing awareness among customers regarding the environmental and social impacts of their financial decisions. Respondent 1 noted that sustainability has become a hot topic among clients, especially considering recent discussions surrounding the role of banks in driving positive societal change.

“Many of our customers are super aware, especially now that the banks are a hot topic, so, surprisingly, many are aware of sustainability, which I think is, well, I am very positively surprised.” - Respondent 1

Furthermore, Respondent 1 highlighted how sustainability considerations often feature prominently in advisory meetings, particularly concerning investment choices. These considerations indicate a shifting paradigm wherein clients are increasingly inclined to align their financial decisions with their values and principles.

Respondent 2, who also works as an adviser at Bank A, expressed similar opinions regarding the importance of providing sustainable solutions tailored to individual customer needs. Respondent 2 emphasized the need for financial institutions to offer options that align with customers' values, even if it means adapting existing products or developing new ones. Moreover, Respondent 2 addressed the challenge of educating customers about sustainability and its implications for their financial portfolios. Respondent 2 highlighted instances where customers expressed preferences for investments aligned with specific environmental or social causes but lacked an understanding of how these preferences translate into tangible investment choices.

"That you (the customer) are against investments in, for example, the arms sector, or that you have specific demands. On the other hand, they may not have a very good grasp of what that means in an actual fund investment." - Respondent 2

Regarding demand, both respondents (Respondents 1 and 2) observed a heightened interest in sustainable financial products, particularly mortgages. Respondent 2 noted that mortgages were currently the main focus of customer demand, reflecting a broader trend toward incorporating sustainability into major financial decisions. However, Respondent 2 also acknowledged the need for continued efforts to expand and improve offerings in this area to better meet customer expectations.

In conclusion, the interviews shed light on the evolving communication landscape and customer engagement within the banking industry. Effective communication strategies prioritizing holistic financial guidance and sustainability considerations are becoming increasingly essential in meeting today's customer's diverse needs and preferences. As customer awareness and expectations evolve, financial institutions must remain proactive in adapting their offerings and approaches to ensure alignment with changing societal values and priorities. Both Respondent 1 and Respondent 2 underscore the fundamental role of communication in their interactions with customers. Therefore, financial advisors can gain insights into customers' evolving needs and preferences through open dialogue and

proactive engagement. As such, communication emerges as a cornerstone practice in fostering meaningful relationships and promoting customer financial well-being.

4.1.2 Making sustainability accessible

Operating towards sustainability is essential; customers are becoming more aware of the topic, and institutions are changing regulations. Respondent 1 noticed that the greater demand for sustainability investments lies in customers' knowledge and awareness of the topic. Additionally, Respondent 2 describes how the external world impacts the demand for certain products and services. For example, there has been an increase in "green mortgages/loans" as the interest rates have increased in Sweden. Moreover, its impact on the market changes and influences the demand for specific products or services. Respondent 1 describes several changes, but defining how they will directly affect the bank is tricky.

"So, a lot of what we work on is getting the vision out, because it is very popular to talk about sustainability; it is very trendy and is talked about in several settings. But we work a lot on simplifying social sustainability and sustainability in general." - Respondent 1

Respondent 1 said that Bank A has a proactive approach, which includes offering green mortgages and leveraging sustainability as a distinguishing factor in customer interactions. Respondent 1 emphasizes the significance of seamlessly incorporating sustainability into banking processes, avoiding the perception of it as a mere trend. Simplifying the language around sustainability emerges as a key initiative aimed at fostering a more profound understanding among both employees and customers.

"So, we work a lot with the language, how to convey it to customers, how to present it in our advisory meetings, that we show our customers that we are committed and that we make a difference in those issues as well." - Respondent 1

Moreover, Respondent 1 underscores the importance of integrating sustainability into all banking discussions and interactions, advocating for a conversational approach that makes sustainability a natural part of everyday dialogue.

"Yes, so that sustainability becomes more user-friendly; so that it does not become like, well, something that we must follow because it is what is demanded and popular now. Therefore, we try to work a lot to find, like, well yes, make it a bit more of everyday food..." - Respondent 1

"...that you have to find some kind of colloquial language for sustainability, because it is a lot like, well, ESG, for example, and social sustainability, what is it like; all customers do not understand it..." - Respondent 1

Furthermore, Respondent 1 emphasizes working "closely" with the bank's management and the team. Operating together with management is central to

addressing sustainability issues. Respondent 1 experiences much freedom to transform and be part of the bank's transition towards sustainability. Additionally, it demonstrates a feeling of a "burning issue" for the bank, which will not be temporary. Respondent 1 describes it as *"it rather feels like they have stepped up a bit, that it is still on the agenda and that it is not something that will be temporary for the bank; it is, as I said, a burning issue."*

Respondent 2 echoes the importance of integrating sustainability into banking operations, particularly within savings and mortgage offerings. Respondent 2 emphasizes the efforts to tailor services to enable customers to make environmentally sustainable choices, such as green mortgages and solar cell loans. According to Respondent 2, the focus is on incorporating sustainability considerations into everyday banking transactions, thereby making it a tangible and accessible aspect of financial decision-making, underscoring its relevance and impact.

"So, above all, there has been a big change that we need and must, by law now, inform the customers about sustainability, what it means, and how customers can opt out of environmentalism, corporate governance, and social sustainability. So, I think it should be implemented, more that it must inform our customers, and make them understand that there are different ways they can be sustainable in their savings. It is a focus that I think is important, and we try to educate our customers that a sustainable choice will also be a long-term and good choice that will result in better investments in terms of what you (the customer) will get in return, for example." - Respondent 2

Furthermore, Respondent 2 describes how navigating the external world's regulations can be tricky. Legal requirements have been demanding, mainly as a bank advisor provides much information for the customer. Respondent 2 experiences with the rules on providing information have increased; you have to *"go through a lot more parts, more or less."* Respondent 2 illustrates the experience of not being able to deliver products based on preferences within sustainability products. In terms of this, the respondents do not know why funds with specific sustainability products have yet to be implemented.

Respondent 3, who is the CEO of Bank B, strongly emphasizes the role of communication and engagement in promoting sustainability within the bank.

"And then, it becomes, in some way, a sub-optimization of competence; it is one of my roles to engage and enthusiasm factually and also spread knowledge. About the bank, about sustainability; to the customers. It is part of the whole thing." - Respondent 3

Furthermore, Respondent 3 stresses the importance of articulating the bank's sustainability strategy and goals to both internal employees and external stakeholders. This involves active participation in seminars, conferences, and podcasts to share knowledge and foster enthusiasm for sustainable banking practices. By fostering a sense of collective responsibility and involvement, Respondent 3 underscores the importance of making every employee feel integral

to the bank's sustainability initiatives, highlighting the effectiveness of this approach.

"Then another thing is that I go out and talk a lot and meet many clients who say yes to seminars, conferences, panels, podcasts. Then, I need to bring it home in the organization, talk about it in meetings, and, for example, talk about an initiative that was taken at a conference that may be important for everyone to know about and feel involved. So, participation is important that I convey. Otherwise, you as an employee can easily feel that no one cares about what you do. Therefore, it is important to get all employees to understand that they are a piece of the puzzle for us to exist as a bank." - Respondent 3

Respondent 1 touches on the importance of social sustainability as one of the most essential aspects, both when the respondent talks about customers in general and in connection with sustainability. Respondent 1 emphasizes the role of education in promoting financial literacy among younger people. Respondent 1 stresses the importance of engaging with youth early on to instill a sense of financial responsibility and awareness. This proactive stance involves reaching out to schools and communities to cultivate a culture where financial discussions, including pensions and investments, are normalized and considered essential.

"...if I start from myself, the whole world of banking is relative; as a young person, I would have liked the bank to be more involved in my financial life much earlier, and I hope and know it is on the agenda that you should reach out to even more young people. Talking about finances is so incredibly important. When you are young, I know that the bank is like nothing very important and that you might screw things up; therefore, the bank should talk about finances, talk about pensions; I do not think that young people understand how super important it is..." - Respondent 1

The above story underscores a joint effort within the banking industry to make sustainability more than just a buzzword. Financial institutions strive to integrate sustainability seamlessly into their operations and customer interactions through education, language simplification, and proactive engagement. By doing so, they aim to empower customers with the knowledge and tools needed to make sustainable financial decisions while fostering a culture of responsibility and engagement within the organization.

4.2. Influencing our practices

Various characteristics are influencing the respondent's choices, which are described below. This theme describes empirics in two parts: internal systems and meaningful practices. The internal system revealed how the respondents experience internal routines and practices in their daily work. Likewise, the empirics illustrated how meaningfulness cherishes and empowers sustainability' practices.

4.2.1 Internal system

The respondents illustrate sustainability practices through routines, internal processes, and other organizational structures. The participants in those internal structures affect the respondents' experience of sustainability practices and the bank's transition towards sustainability.

Respondent 2's role as a bank advisor at Bank A illustrates daily practices similar to those of his/her colleagues. Moreover, the role of a bank advisor and their practices are portrayed as equal to those of her colleagues; everyone's practices are the "same." Hence, the similarities are described as holding the same structures, routines, and processes. Respondent 2 described sustainability as "present" in practice and culture; everyone desires to deliver good service to customers and colleagues. Moreover, even if sustainability is described as present, it is challenging to characterize and exemplify those structures.

By demonstrating the internal system, Respondent 2 underscored how structures are in place to facilitate everyday practice; in this matter, it is more about prioritizing and fueling the development of new products. Furthermore, one of the challenges of Respondent 2's experiences as a bank advisor is meeting customers' anticipations. Customers' expectations of the bank's sustainability products are high, and unfortunately, the desired products or services are only sometimes available. Regarding those expectations and desired premises, it is complex to determine why those products still need to be created. Nevertheless, those statements visualize how the internal system supports everyday practices and exposes additional challenges, such as a lack of products.

According to Respondent 1, a future bank will play a more significant role in social responsibility practices. Respondent 2 found that defining which features and practices are needed in future banks was challenging. Nevertheless, Respondent 2 believes sustainability will be part of day-to-day life. Additionally, more customers will choose sustainable products in the future, and the banks will embed sustainability in new structures and processes. In terms of this, the description of Respondent 2's thoughts about the future bank, despite it, could be "*naive*." Moreover, Respondent 2 describes this as follows:

"I rather believe that it will be so imprinted in us that there will not be such a difference or less to do to be such a big focus and that there will be an opportunity to give advice that meets the sustainability requirements." - Respondent 2

Respondent 1 illustrates routines and how the bank is embedded in various structures. Those structures are shaped by following regulations and performing lawful banking. Respondent 1 illustrates the structures in routines by giving

accurate information and following multiple processes in her role as a Bank advisor. In this context, routines are an essential component of everyday practices. A significant part of a banking advisor's role is following established processes and regulations. From this, the Respondent experiences the freedom to create their working structures and routines and can still correlate their practices to regulations and rules. Accurately doing things is essential, and routines are not the singular frames on which the Respondent's practices are based. The respondents illustrate collaboration with lawyers to check if processes are accurate.

Regarding those processes and sustainability practices, Respondent 1 experienced the banks actively sharing information and "*talking about it.*" Sustainability is in the "*flow*" of information provided to customers in his/her role as a bank advisor, and it is information you cannot pass by. The meeting with customers presents sustainability premises as a list of qualities of desire. The Respondent described these moments in the meeting:

"They usually get a list of areas, for example, where customers can choose "Is this more important? Or is this less important? Or are all parts of the sustainability approach important?" So, then the customer gets to decide on that." - Respondent 1

Additionally, Respondent 1 described that sustainability is a subject of many lips and a subject of priority in the bank. Information on sustainability in the bank's internal system is available and embedded in several channels. Sustainable banking is a broad concept, but it is also a part of the bank's goals and strategies. In terms of internal systems, there are structures for bank employees to engage more in sustainability processes and practices. Respondent 1 said in the interview:

"We work closely with our sustainability team at the bank. As it sounds, we act as ambassadors, conveying information about what is happening within the bank, our goals, and visions." - Respondent 1

Internal systems encourage the Respondent's participation and engagement in sustainability, such as her choice to be a sustainability ambassador for her team. Respondent 1 communicates and shares various internal sustainability processes with her/his team by partaking in the role. Another perspective of internal systems is the atmosphere at work. Respondent 1 experienced an open atmosphere and a close connection with the team. Regarding the atmosphere at work, the Respondent highlights the experience of freedom to engage as a sustainability ambassador and express thoughts openly. Furthermore, the perceptions of sustainability practices in the bank demonstrate who participates in what. The Respondent explains this by stating the distinction between roles and practices:

"I would probably say that we are more involved here on the ground than perhaps the management group. We are the ones who carry out everything, and, well, how should I put it, we wrap it up, so to speak, for customers. We always speak positively about it; it is part of our job role, so I would definitely say that."

Respondent 3, a CEO, similarly portrays how structures and routines are shaped in banks. A bank is illustrated as "*very routine-bound*," and routines arrive before anything. For respondent 3, the inquiry evolves how, in a leading role, one can drive meaningfulness to practice routines. Following regulations is a cornerstone of maintaining a credible bank.

Moreover, the respondents' practices are shaped by their team's understanding of the significance of routines. In terms of this, she strives to create "*enthusiasm*" and meaningfulness by working with routines. In that context, regulations, routines, and meaningfulness are dynamically essential for everyone. For respondent 3, as CEO, internal structures enable the construction of routines, for example, by underlining internal meetings and arrangements. Additionally, the respondents desire to make employees feel valued in these arrangements, underscoring the importance of meeting each other. Through various internal meetings, Respondent 3 meets her team and listens and reaches everyone; this is an integral part of her/his role and practices. The Respondent described this as "*appreciating what people have done*," seeing what others are doing, and encouraging it. What employees do, such as meeting customers, offering advice, and loaning finances, must be appreciated and cherished.

The structure of the ownership form, the board, and the management should enforce sustainability at its core. Furthermore, the respondents described sustainability practices as having the suited competence. The internal structure of the leading management has the competence to drive sustainable change; the decision-making process should contain suitable competence. In addition, it is otherwise easy to prioritize other strategies under demanding times, such as the expense of sustainability strategies. The Respondent illustrates that sustainability should and is present at the bank's "core." For this to happen, it needs to be anchored in the management positions where the decisions are produced.

4.2.2 Meaningful Practices

Meaningful practices illustrate and motivate the respondents' explanations of their practices and choices. Moreover, the empirics visualize how meaningfulness influences their perception of their practices. For Respondent 1, feeling passionate about her practices is essential to accomplishing a serviceable job.

Respondent 1 describes it as, "So, the thing is, many people are passionate about what they do, which, in turn, makes for a pleasing and credible interaction with the customer. We are not just selling; we do not work on commission, as many might assume."

This statement highlights the meaningfulness of not "*selling on commission*." Respondent 1, as a bank advisor, is motivated to work passionately for sustainability, which is essential for a credible and open interaction with customers. Hence, the empirics illustrate how personal values influence the respondents' interaction with customers, as doing a meaningful job is essential in everyday practices. "*Driven by change*" expresses Respondent 1's desire, what choices to make, and how those choices can mirror meaningful actions. Change, transformation, and doing things better are central, and the institutions of the banks carry a significant role in society. The banks carry a greater role, illustrating Respondent 1's view of what sustainable bank practices should be doing in the future.

Sustainability practices are created together and shared with colleagues, according to Respondent 1. It is interpreted through colleagues, including it in meetings with customers, access to training, management providing information, and creating opportunities; the Respondent perceives it as an essential topic and practices it daily together with the team. Respondent 3, a CEO, describes meaningful practices by producing visible decision-making. The values guide the Respondent in decision-making by dedicating it to nature's rights, such as human rights. She describes an example:

"Most people have heard about it; if you put an empty chair in the room around the table, then you are reminded of those who cannot be in that room and influence decisions. And I think it is a fairly simple way to bring awareness". - Respondent 3

The empirics show the dynamic of adhering to the morally right choice and its influences on respondents' practices and structures. Moreover, the respondents highlighted the importance of available information and competence in sustainability. Respondent 3 illustrates that holding the right competence facilitates the transition toward sustainability. Moreover, the "*right*" competence will adhere to the right decisions by asking the appropriate questions. It is crucial for management, as decisions should have suitable reinforcement and competence. The Respondent portrays the dynamic of adhering to the right choices by knowing what to express "yes" and what to express "no" to. Moreover, in the quote:

"So, we said "yes" to these things, and we see how they can contribute to the world, and then because if you want to get to the "fair finance guide," we have to say no to lots of things. We do not finance weapons or nuclear weapons; we do not finance the oil industry or dam projects. We never have – that was decided when the bank started." - Respondent 3

At the same time, it shows difficulties in making the right decisions. In addition, decision-making is not continuously black and white. Thus, negative banking consequences are difficult to accurately display, as no established regulations for measuring or calculating them exist.

However, the Respondent emphasizes the significance of developing parameters to initiate observable banking consequences, as there is no time for correct calculations. The Respondent clarifies this by displaying an example: If the bank negatively impacts an area, the bank should immediately not pursue the case further. The market has not produced accurate calculations or measurements for those decisions, and the Respondent describes it as unlikely to be created. However, it emphasizes that we still have the power and capability to make decisions without those numbers. Moreover, these decision-making actions include daring and courage to make those decisions as the bank does.

Respondent 3's choice to be transparent is part of this bank's sustainability practices. This implies removing some of the bank's secrecy to emphasize the availability of information for stakeholders regarding the bank's activities and strategies. In terms of this, transparency in internal structures and systems is essential. The respondents underscore the significance of not forming an environment where employees sense the management team holds a hidden agenda. A fruitful working atmosphere is essential to foster sustainability. Respondent 3, as the role of the CEO, highlights the importance of creating open and accepting surroundings at work. The respondents described it as "*acceptance of being a human at work.*" In terms of this, the bank is not an organization that embraces prestige in the working atmosphere and expresses it:

"And I think that also differs from some workplaces. You don't need to put on a show; we listen to each other a lot, we have a lot of alignment, transparent internally as well." - Respondent 3

According to Respondent 3, a CEO must be at the forefront of sustainable banking. Moreover, she/he describes her/his organization and bank as "*We shall influence the financial system in a sustainable direction, and we want to push it, and we are a very small player.*"

Moreover, Respondent 3 decided to influence the financial system by collaborating with voices of sustainable banking. The Respondent illustrates how regulations target commercial banks' impacts while at the same time interfering with smaller sustainable banks' practices and actions. This portrays that the regulations restrain the group of banks that already engage in the topic, making it injustice for banks aiming to be at the front. Hence, the Respondent's motives for

choosing to be a part of the "sustainable banking coalition," a group of banks operating in Europe aiming for a sustainable banking sector. As many new regulations have been implemented and will be, the group utilizes its representatives to advocate for a sustainable, fair market where banks are highlighted by accomplishing good practices instead of being restricted.

5. Discussion

This chapter explores the landscape of sustainability practices within Swedish banks, illuminating key themes and findings that emerge from the empirical investigation. The chapter begins by exploring the strategies employed by two Swedish banks in integrating sustainability practices into their operations. Insights from respondents shed light on the internal systems and structures that shape sustainability practices, illustrating the integration of organizational routines and principles with sustainability initiatives. The discussion also shows the importance of effective communication and holistic customer engagement in driving sustainable practices in banks, highlighting the gradual evolution of organizational structures to accommodate sustainability.

External factors, particularly societal expectations, and market trends play a significant role in integrating sustainability practices within two banks. The chapter discusses how heightened customer awareness and demand for sustainable products, driven by these societal expectations and market trends, shape banks' strategic initiatives and product portfolios. Insights suggest that while societal expectations and market trends drive banks towards sustainability, a gap exists between aspirations and practical implementation, indicating the complex interplay of normative and coercive isomorphism.

The discussion examines the role of social structures and institutional pressures and reveals the dynamics shaping sustainability adoption and implementation within the two banks. The discussion unveils the challenges and opportunities inherent in navigating these pressures, underscoring the need for adaptive social structures and a clear definition of sustainability practices.

As the chapter draws to a close, it points towards future research avenues and implications for sustainable practices in banks. The complexity of sustainability transitions within the banking sector necessitates further exploration, particularly in understanding the divergent beliefs and visions of sustainability among individuals and institutions. Moreover, the chapter underscores the critical role of regulations and institutional frameworks in shaping organizational behavior,

highlighting the need for a cohesive approach toward sustainable development in the banking sector.

In this chapter, we will provide answers to the study's research questions, where the first section of the chapter, 5.1, will discuss the study's first research question, and the second section, 5.2, will discuss based on the second research question.

5.1. Integrating Sustainability Practices

RQ1: How do practices within Swedish banks contribute to or hinder the integration of sustainability practices?

This study has brought to attention the contributions of two Swedish banks in integrating sustainability practices. These include proactive measures such as tailoring sustainable financial solutions to align with customer values and preferences. This approach, which reflects a commitment to incorporating societal and environmental considerations into banking operations, could be viewed as a testament to the banks' spirit and their contribution to sustainability integration.

5.1.1 Meaningful Practices & Internal System

Individuals' practices image two reflections; they can be voluntary and, to some degree, constructed from expectations (Busco, 2009). With this in mind, Giddens' duality of structures (Golsorkhi et al., 2010) explains the reproducing or changing structures. Practices with expectations are a part of social systems such as regulations, strategies, and culture (Golsorkhi et al., 2010). To interpret how the three respondents communicate and share information, these theories have been used (Busco, 2009; Golsorkhi et al., 2010). Additionally, Sustainability practices from Respondent 1 are exemplified by information and communication, portraying the phenomena in the organization as everyone is "talking about it.". Considering this, the internal communication of sustainability is in the "flow" of information. The interpretation of sustainability practices in Bank A could potentially be synchronized in a part of social systems (Golsorkhi et al., 2010), whereas there are signs of expectations of communicating and sharing information in the organization. Furthermore, Respondent 1's decision to be a part of the ambassador sustainability team indicates that there are structures in Bank A that allow changes as it alters Respondent's practices to be a part of another structure or a social system (Busco, 2009).

The abovementioned assumptions expose that sustainability practices are associated with a feeling rather than a modification of practices. With this in mind, sustainability is valuable in the respondents' lives, driving a feeling of being "*present*" in the current culture and organizational structures. Further emotion is described in "*Driven by change*" by Respondent 1, reflecting on meaningful practices. There is a chance that sustainability practices reflect a feeling in these two banks. As a social structure of those feelings, Respondent 1's sustainability practice is possibly associated with feeling "*present*," as Respondent 3's CEO role is to create those feelings of "*enthusiasm*." These findings form empirical material aligned with Zimmermann's (2019) arguments for understanding underlying assumptions and motivations and why individuals conduct their daily practices. This reasoning contributes to understanding how the two banks can further drive their integration of sustainability practices (ibid).

According to Seyfang and Gilbert-Squires (2019), systems, practices, strategies, and structures are needed to unlock the potential for sustainability. The respondents in this study emphasized effective communication and customer engagement, reflecting practical consciousness within the banking sector. Furthermore, banks are evolving their organizational structures to accommodate sustainability, driven by understanding their customers' needs and an overall societal expectation. Therefore, we believe this shift mirrors the routinization concept in ST, where repeated behaviors and practices lead to institutional change over time (Eriksson-Zetterquist et al., 2020).

Sustainable practices are meaningful things interpreted in one's values; it is a feeling of distinction compared to regular practices, even if the practice is similar. The thematic analysis illustrates the Respondent's values by the level of dedication or one's perspective on their daily practices. For a bank advisor, it is a feeling of meaningfulness; it is advising on sustainable funds rather than advising on funds. Even though the meeting is structured the same regardless of which product the customer chooses, this sense of meaningfulness highlights the differences between practices and sustainable practices. Values are central to influencing the respondents' experience of choices and the reality surrounding them. They partly determine how their perception of sustainability is implemented and why respondents think it is essential. The analysis further describes daily practices, where the work practices are not different in what is done; the feelings and experiences of these practices are different. Internal structures shape the respondents' values and, equally important, how those values influence the internal system. This highlights potential hindrances and contributions to the integration of sustainability practices. A lack of practice adaption hinders the integration of sustainability practices regarding inquiries about what should be adopted. In

contrast, shaping individuals' values can be crucial to increasing understanding and ensuring the integration of sustainability practices in employees' engagement with the phenomenon. Furthermore, this can be one perspective on why banks still contribute to environmental consequences; still, they are addressing the question through communication.

The empirical material highlights the respondents' feelings about acting accurately in practice. Following routines, processes, and principles is crucial in performing everyday practices, and sustainability is deeply ingrained in these routines. For instance, a bank advisor must effectively communicate information on sustainability criteria to customers. However, it is essential to acknowledge that there are limitations and hinders to changing practices and practical consciousness (Eriksson-Zetterquist et al., 2020) in that the following routines are central.

Respondent 1's illustration of a customer meeting presents a list where the customers can decide on the essential qualities of sustainability. These elements potentially explain why the stand's routinization is stable as practical consciousness (Eriksson-Zetterquist et al., 2020) lies in the customer's preference. This reasoning highlights that there are potentially hinders to the integration of sustainability practices.

One key aspect highlighted by the respondents is the integration of sustainability into everyday dialogue within the banks, both with costumers and with colleges. Efforts are made to make sustainability more approachable and understandable by incorporating colloquial language and simplifying complex sustainability concepts. By demystifying sustainability and making it more user-friendly, banks aim to foster a deeper understanding among employees and customers, facilitating the seamless integration of sustainable practices into daily banking interactions. Respondent 1 emphasizes the significance of simplifying the language around sustainability to foster a deeper understanding among both employees and customers. This aligns with the practice perspective outlined in the theoretical framework, which emphasizes the importance of understanding how individuals carry out everyday tasks and activities (Zimmermann, 2019). Therefore, we believe banks can enhance their efforts to integrate sustainability by improved communication and integrate this into their operations and customer interactions, by focusing on everyday practices.

In the interviews, the respondents emphasize a holistic approach toward addressing customers' financial concerns, transcending traditional advisory roles focused solely on specific financial products like mortgages. This approach underscores the importance of understanding and catering to diverse customers'

needs, aligning with PT principles. PT emphasizes everyday life practices as central to organizational phenomena (Eriksson-Zetterquist et al., 2020), and here, the emphasis is on addressing clients' comprehensive financial health, which reflects a commitment to customer relationships beyond transactional interactions. The approach outlined by the respondents to commit to customers mirrors the theoretical emphasis on social structures and activities within organizations. Addressing clients' broader financial needs requires adaptable structures that integrate sustainability into the bank's practices. We believe this aligns with the duality of structure highlighted in ST, where individual interacts with broader social structures to shape practices in meeting customers' needs (Eriksson-Zetterquist et al., 2020; Golsorkhi et al., 2010; Michel, 2014).

Moreover, the efforts of the banks in this study to educate customers about sustainability and its implications for finances signify a significant and hopeful contribution. Despite challenges related to limited customer understanding, banks are actively engaging in raising awareness and promoting understanding of sustainable practices among clients. We believe this proactive approach is essential for the integration of sustainable practices, fostering a sense of optimism about the future of sustainable banking. Moreover, the empirics underscores the pivotal role of effective communication in fostering sustainable banking products. Banks can embed sustainability principles into everyday interactions by engaging with customers on a deeper level beyond transactions. This highlights the practical implications of IT, particularly normative pressures, where adherence to shared professional standards drives organizational behavior (DiMaggio & Powell, 1983). Banks' efforts to communicate sustainability align with broader societal expectations, reflecting normative isomorphism as banks conform to ethical and professional standards in their quest for legitimacy (DiMaggio & Powell, 1983; Meyer & Rowan, 1977).

5.1.2 Institutions and Practices Perspective

From a perspective of external pressures, practices within the two banks are contributing to the integration of sustainability practices through various strategic initiatives and organizational efforts. The insights from the empirics shed light on the proactive measures being taken to embed sustainability into these financial institutions' core operations and customer interactions. This study has also observed that heightened demand for sustainable financial products, particularly in significant decisions like mortgages, indicates a positive shift towards sustainability-driven consumer preferences. According to Dreyer et al. (2021), a long-term commitment to organizational change and cultural change within the organization is needed to achieve a transformative structural change toward sustainability. We believe this shift mirrors the bank's decisions to change its

product portfolio to meet these sustainable demands, and this shift highlights the long-term impact of banks' proactive stance in integrating sustainability practices into their core operations.

The respondent's observations underscore an increasing awareness among customers regarding sustainability, which drives demand for sustainable investments and products. This awareness and demand align with the literature on sustainable banking, emphasizing the importance of banks adapting to societal demands and engaging in sustainable practices (Nosratabadi et al., 2020; Yip & Bocken, 2018). Furthermore, Respondent 1 highlights Bank A's proactive approach to offering green mortgages and leveraging sustainability as a distinguishing factor in customer interactions. However, the respondents also acknowledge challenges in defining how these changes will directly affect the bank, indicating potential limitations in fully integrating sustainability practices. According to this reasoning, the banks know that they should change their strategies, structures, routines, and practices in order to be able to interact better with the customers' demand for sustainability. However, the analysis shows that the banks do not make these changes; something is hindering them. We believe this aligns with both normative isomorphism and coercive isomorphism. The banks are well aware of why they should change and declare they want to change because of society's values and because they want social approval; the bank needs legitimacy from society and its customers (DiMaggio & Powell, 1983). Practices connected to this reasoning align with normative isomorphism and normative pressures.

However, on the other hand, we believe that there is also a connection between this reasoning and the coercive isomorphism and these pressures. However, one could view this reasoning as a “reverse” coercive isomorphism. According to DiMaggio and Powell (1983), coercive isomorphism refers to the pressures that stem from external forces and which shape the organization. According to the respondents, external aspects such as legal aspects and some laws regulating sustainability must be considered, which can be seen as coercive pressures (ibid). However, we believe that the results from the empirical material show that the lack of governmental regulations, seen in a way, can force but also help the banks to make changes and adjust for sustainability. What pervades sustainable practices today is a feeling of wanting to make a difference and a social impact; the banks communicate with their customers and explain and simplify the sustainability concept. However, the results show no significant changes in practical terms in the banks' structures and practices. Hence, we mean that the lack of coercive pressures leads to reverse isomorphism. The banks hold individuals who passionately want to make a difference; however, the organization as a whole does not make these significant changes, perhaps because of this lack of coercive pressures. This

highlights that there are potential hindrances to the integration of sustainability practices.

5.2. Social Structures and Institutional Pressures

RQ2: How are social structures and institutional pressures within Swedish banks impact sustainability practices?

By applying an IT theoretical lens to the empirical material, this study explores and offers a perspective on sustainability transitions, institutional rules, and myths in how the two banks function and practice sustainability. Furthermore, Respondent 1's insights reflected the prospects and challenges of framing sustainability and how it must be made more available. Likewise, exploring sustainability in the two banks uncovers how one's surroundings influence the organization's action toward sustainability.

To build on the influence of external pressures and communication, we display how the two banks communicate sustainability to gather legitimacy. From this perspective, some elements reveal the lack of external pressures that pose a potential hindrance to implementing sustainability practices. This idea and perspective guide how social and institutional pressures impact the banks.

As Meyer and Rowan (1977) describe, various pressures construct an organization to an isomorphic change, influencing an organization to navigate under tensions. In this study, we focus on perceptions of pressures regarding sustainability; as Respondent 2 expressed, sustainability is in the regulation of sharing information in customer meetings. Hence, accurate practices and processes are critical for the function, arriving before anything else. Noting legitimacy in the two banks is vital to influencing organizational structures. Furthermore, Respondent 2's observations highlight the impact of external factors, such as market changes, on the demand for specific products and services. The increase in interest rates in Sweden has led to a rise in demand for "green mortgages/loans," demonstrating the influence of external trends on customer preferences. We believe these insights align with external pressures in shaping organizational responses (DiMaggio & Powell, 1983).

With a perspective of institutional myths, understanding the meanings of practices contributes to the importance of proper organization and aiming for legitimacy (DiMaggio & Powell, 1983). There is a possibility that internal systems are not generally impacting to drive changes, as routines are a recorded part of the banking world and could be the perception of an institutionalization process (Scott,

1987). Instead, this study spotlights as sustainability are a base for motivations and values, exploring a change in adjusting to appropriate organizational behaviour. Social structures and institutional pressures are visible and impacting in the sustainability narrative, as "*everyone is talking about it.*". This aligns with Aracil et al. 's (2021) emphasis on societal debate for banks committing to sustainable strategies, the two banks use sustainability for motivations and create values. This is a potential indication of how to present sustainability to the respondents and how it impacts their perception of it in their daily lives.

There is a chance the communicating of sustainability is necessary, reflecting on organizational and attitude changes arising from various pressures. Sustainability is not a reflection obstacle; it is to navigate in an unclear environment and market. There is a possibility that social structures and institutional pressures can impact and be considered in shedding a path of new myths of communicating sustainability in the internal structures of two Swedish banks (DiMaggio & Powell, 1983). This brings to light whether those pressures can impact to hinder or contribute the implementing sustainable practices. The insights from Respondent 3 show a need for empowering and supporting banks that "make the right decisions". Those decisions can be created by including correct competence in the board, decision material, and information. However, what is right for one bank may not be suitable for another. These results can be aligned with Michel's (2014) assertion that social structures in banks are different, as we, as individuals, are dissimilar from each other. With this in mind, external pressures and social structures impact the two banks' capability to change alongside society's demands, as practices and social structure are essential for understanding individuals' stands on changes and reality (ibid).

Insights from respondent 3, working as a CEO in Bank B, acknowledge that the organization embraces sustainability by actively choosing better practices, processes, and decisions, including environmental parameters. Those practices may reflect respondents' routines and choices to foster structures (Eriksson-Zetterquist et al., 2020). Actively choosing the right decisions fosters the idea of the duality of structures by consistently making the right decision. The idea of routinization is created by consistently doing right or a owning practical consciousness in structure (Eriksson-Zetterquist et al., 2020) - by consistently having the privilege to choose. Moreover, external pressures and social structures influence and impact the meaning of aiming legitimacy in Bank B (DiMaggio & Powell, 1983). The "right decisions" for Respondent 3, guides and navigates to create appropriate organizational behavior. Yet, as a CEO is part of the structure, the role is still seen as having more freedom in creating sustainable structures. A CEO chooses to shape the direction of the bank and impacting by incorporate sustainable practices into it.

Insights from Respondent 1 highlight a perspective of how the impact of sustainability in bank A, by incorporated into products and processes. Regarding this, Respondent 1 stated:

"Yes, so that sustainability becomes more user-friendly; so that it doesn't become like, well, something that we must follow because it is what's demanded and popular now. Therefore, we try to work a lot to find, like, well, yes, make it a bit more of everyday food."

The discussion of this statement might reflect in the impacting of social and institutional changes, where a bank advisor navigates how to meet both internal and external pressures. With insights from Respondents 1 and 3, there are different versions of implementing those practices. To illustrate, with insights from respondent 3, Bank B attempts to adapt to changes by finding coequals surrounding the support organization. Bank B actively chooses to be part of the 'sustainable banking coalition,' advocating with peers for the same vision of a sustainable banking sector. This may reflect mimetic pressures, explaining why an organization seeks equals and partner, especially in insecure situations and without apparent solutions (DiMaggio & Powell, 1983). The challenges faced by Bank A in delivering the correct products reflects a perception of an uncertain situation (*ibid*), as Respondent 2 finds it challenging to deliver a good job. These factors, along with the pressures and tensions explored from an IT perspective, contribute to the impact of external pressures and understanding of uncertainty in the two banks (DiMaggio & Powell, 1983). Moreover, the choice of engaging with equals and partners in their sector can also be aligned with the transition to sustainability in terms of competitive advantage, as Nosratabadi et al. (2020) highlight. It offers a perspective on how social structures and institutional pressures impact Bank B's in to create a competitive advantage.

Our discussion has considered how individuals perceive sustainability differently and how external pressures impacts our social structures and its practices. Those differences can be future visualized when exploring future sustainability banking practices. For Respondent 1's observations regarding engagement with younger clientele underscore an approach to promoting financial literacy and responsibility within the banks. This engagement reflects the value of early shaping financial behaviors and habits. With insights from Respondent 2, defining which components and practices in future banks that will be embodied is difficult. It is necessary to consider the different perspectives of future sustainability practices within banks. With Sroufe's (2017) arguments for offering a more all-around management approach and understanding that individuals perceive sustainability differently, the two banks must embrace considerable practices and actions to change (*ibid*). Otherwise, it will be challenging to implement sustainable practices if individuals have different beliefs that are not aligned with the organization and social structures. A thought that Michel (2014) has explored of

organizational structures could be an obstacle if we do not understand individuals' motivations.

The discussion above displays the complexity of sustainability, and an impacting and adapting of future banking practices should be defined in elevated institutions and establishments. The empirics highlight a laboriously regulated banking sector, and some potentially argue that more control is unnecessary. However, this study underscores a lack of definitions of sustainability practices. With this in mind, individuals vary in meanings and visions of sustainability. Equally important, this study has highlighted the creation of feelings rather than modifying practices. Exploring the empirics from an IT perspective, visualizing that regulations are part of everyday practices and its impacting through perform accurate organizational behaviour. Moreover, there is a need for further research regarding sustainability in banking, as this sector plays a role in sustainable development (Yip & Bocken, 2018).

To summarize this discussion, we want to return to the figure we presented in Chapter 1, Figure 1., which was developed to outline our conceptual framework and how we viewed the nonlinear relationship between the study's theoretical concepts; practices, structures, and institutional pressures. These concepts also represent the actors we focused on in the study: the individual (the study's respondents), the organization (the banks), and the external institutions (which, in this case, turned out to be the customers, social values and norms, and legal pressures). By presenting another figure, Figure 3, we want to highlight our discussion and the study's results and conclusion. In Figure 3, we see a similar relationship between the different concepts and actors, as in Figure 1, but with some essential and apparent differences. These differences tie our discussion together. First of all, in Figure 3, we have divided the individual into two different elements, one for the bank advisors and one for the CEO. The same applies to the two banks that participated in the study, Bank A and Bank B. The reason for this division is the difference in balance between the individual's relationship to the concepts within the bank's structures, i.e., practices consciousness and routinization, elements that create change or consistency. In Bank A, we can conclude from the analysis that there is a more widespread approach to routinization, and this is where we find its sustainable banking practices. To illustrate, the discussion above sees as a smaller bank seen as having more freedom in creating sustainable structures and practices. In Bank B, there is a more explicit relationship to practice consciousness, as costumers are the central in daily practises, hinder to drive change in practice as a bank advisor. Between the individual and the bank, we also see a great tendency for values and meaningfulness to be created about their approach to sustainability. The bank advisors place much importance on values - and even though the bank (Bank A) may not have as much practice consciousness as Bank B, one of the bank

advisors chooses to act as a sustainability ambassador within the bank, as this respondent values this highly. As mentioned, we believe practice consciousness, on the other hand, creates a greater sense of meaningfulness, and Bank B attaches great importance to this. Therefore, we believe that, in the end, it is not so much about the practices themselves but a sense of and feeling for sustainability, regardless of whether it is sustainable values or a sense of meaningfulness.

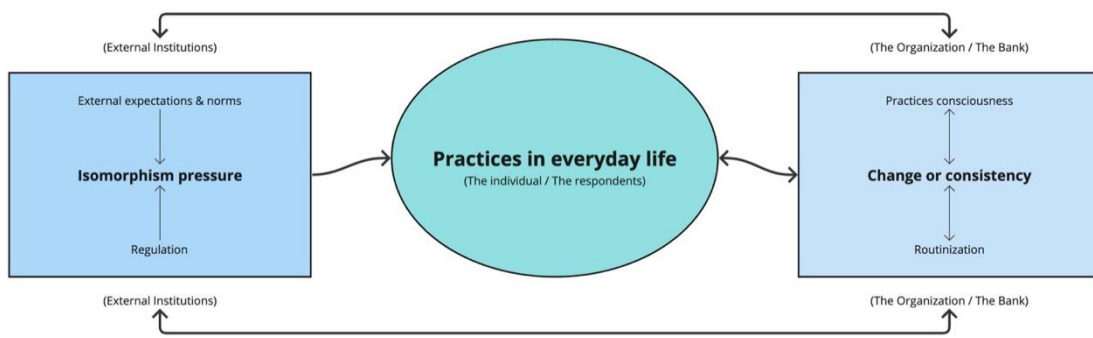


Figure 1. Conceptual Framework – Practices, Structures, and Institutional pressures in a nonlinear relationship.

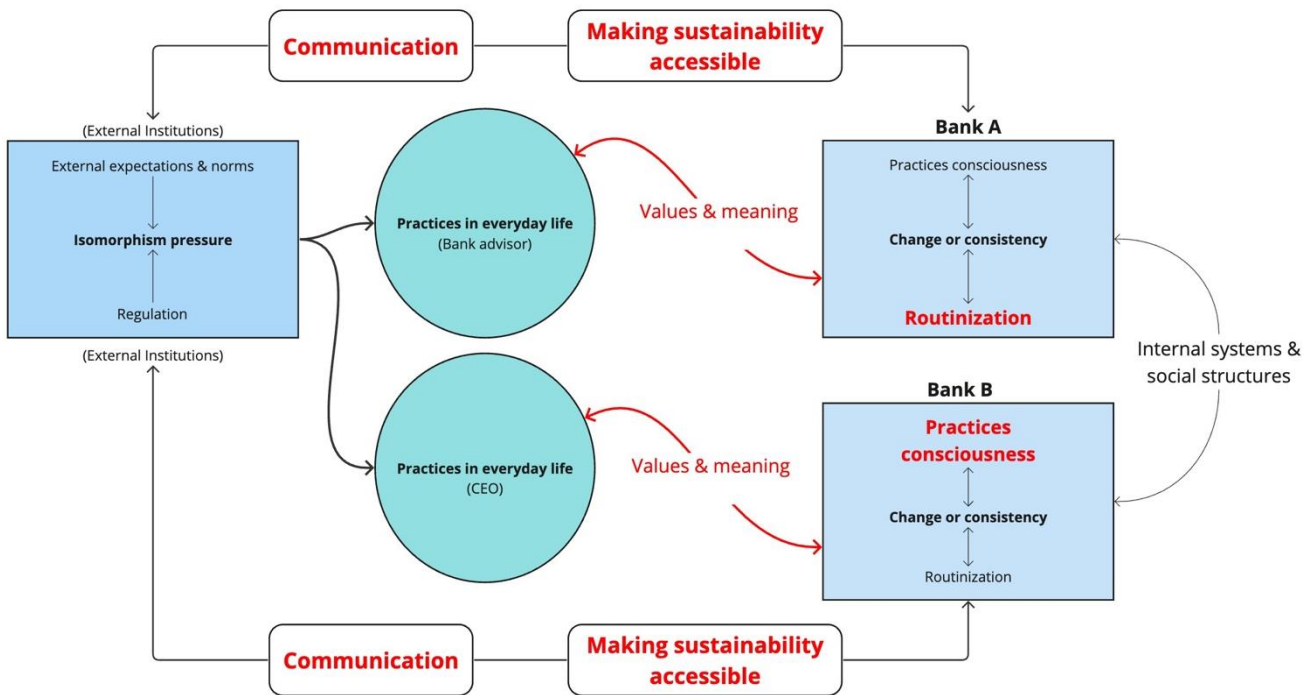


Figure 3. Revised Conceptual Framework based on the study's two banks.

Overall, in the figure, we also mean that external pressures create communication, which has proven to be an essential practice for the transition towards sustainability within the banks. Furthermore, we also believe that external pressures shape the need to address sustainability. However, it also shows that we are different as the banks choose to address this differently. So, the external

institutions, such as the customers, create the incentive that we need to address and communicate sustainability within the banking sector. This reasoning, in turn, leads to individuals' values and feelings of meaningfulness, affecting whether the banks' internal systems and structures are saturated by routinization or practices consciousness, and vice versa.

6. Conclusion

This study has contributed to understanding structures and practices within two Swedish banks. By bringing to light how practices, social structures, and pressures shape a narrative of the complexity of sustainability, we can understand how individuals are different. This study contributed with a perspective of sustainability practices, interpreted through feelings and a need for definition to facilitate the sector's transition toward sustainability. Moreover, this study has delved into the landscape of sustainability practices within Swedish banks, uncovering insights and perspectives. By exploring integration strategies, societal influences, and institutional dynamics, the discussion reveals the multifaceted nature of sustainability adoption and implementation within the banking sector.

A commitment to societal and environmental considerations is the driving force behind integrating sustainability practices within Swedish banks. Our discussion reveals the internal systems and structures shaping sustainability practices, underlining the key role of effective communication and customer engagement as motivations for driving sustainable practices in banks. However, the gap between aspirations and practical implementation underscores the interplay of normative and coercive pressures, highlighting the need for stakeholders to advocate for further regulatory frameworks to embrace sustainability within the banking sector fully.

External pressures, including societal expectations and market trends, significantly influence sustainability integration. Heightened customer awareness drives banks towards sustainable products, yet challenges persist in defining the direct impact on structures. The absence of coercive pressures may hinder significant changes, highlighting the nuanced relationship between external influences and organizational responses. Social structures and institutional pressures shape the adoption and implementation of sustainable practices in banks. While regulations and norms provide a framework, individual perceptions and values drive organizational behavior. The complexity of sustainability transitions underscores the necessity for adaptive structures and a cohesive approach towards sustainable development.

Therefore, this study provides an understanding of the dynamics in pursuing sustainable practices in two banks, underscoring the importance of holistic approaches and continued exploration of this evolving landscape. The urgency and relevance of these insights cannot be overstated. Therefore, we advise relevant stakeholders to take informed action.

6.1. Limitations

In this study, we have limited our research focus to two banks, concentrating on practice, social structure, and institutional pressures. Hence, our results, discussions, and conclusions were built on those selections, and we recognize that our conclusions cannot be generalized on a broader scale. We have chosen a method and research design that fosters the gathering of unexplored ideas and constructs interesting perspectives in this context. By choosing this research design, our selections have overlooked another perspective on this subject; by this, we have suggested future research. As our limitations have contributed to an understanding and perspective of sustainability practices within two banks, we hope our ideas, thoughts, and concepts can be transferred into new areas and research.

6.2. Future research

This study brings to light the complexity of the organization and transition towards sustainability, and there is a need for future research to define how to adopt and implement sustainability practices in banks. Exploring sustainability in banks is still necessary, as it contributes to damaging environmental consequences (Grijalva & García-Wang, 2023). Firstly, we suggest research on the structural change over time to interpret sustainability in banks. Focusing on structural changes will help to understand if there is a gap in banks' operations and, hopefully, contribute to a more in-depth perspective on the ongoing transition towards sustainability by study this in a period of time. Second, we suggest discovering sustainable practices in banks using a quantitative methodology and focusing on external pressures, their consequences, and the impact on whether the banks adapt to changes in their operations. For example, to measure how banks decline customers' desire to buy sustainable funds due to a lack of sustainable products in banks portfolio.

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Appendix

Interview guide in Swedish.

- Vad är din roll på och hur länge har du arbetat med det?
- Hur definierar du hållbarhet och hållbara aktiviteter inom bank?
- Kan du dela med dig av några exempel på hållbara aktiviteter/tjänster/produkter som ditt jobb har och integrerat i sitt arbete? Hur? Varför?
- Kan du dela med dig av några exempel på hållbara produkter eller tjänster som er bank har?
- Hur skiljer sig dina arbetsuppgifter från andras?
- Är någon av dina arbetsuppgifter mer efterfrågade (av kunder etc.) än andra?
- Vad gör dina kollegor som du tycker är hållbarhet i sitt arbete? Vad är det du tycker är bra?
- Vilka utmaningar har du och/eller dina kollegor stött på i dina arbetsuppgifter, och hur hanterar du eller dina kollegor dessa utmaningar?
- Vilka arbetsuppgifter kan skapa hållbarhet?
- Hur ser ett möte med kund ut för dig när någon hållbar tjänst efterfrågas?
- Har ditt arbete förändrats? Hur? Varför?
- Har du agerat annorlunda sedan olika lagar introducerats?
- Vilka rutiner anser du vara mest viktiga för ditt arbete? Varför? Hur påverkar du ditt arbete?
- Under tiden du har arbetat, har det skett några stora förändringar från kanske lagar/förändringar/standarder? (Taxonomi/CSRD)
- Vad gör den framtida hållbara banken jämfört med idag?
- Vad gör du i dina arbetsuppgifter i framtiden?
- Vilka arbetsuppgifter i framtiden kommer vara mer efterfrågade?

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