

One drop in a limitless ocean

Making sense of tensions presented by
sustainability in business decisions

Annabel Ross

MSc Psychology of Economic Life

London School of Economics and Political Science

Supervisor: Dr Saadi Lahlou

“We cannot solve our problems with the
same thinking we used when we created them.”

— attributed to Albert Einstein

Abstract

Business is struggling to take meaningful action to tackle global sustainability challenges in the face of the predominant neoliberal system. This study delves into the tensions within organisations at the interface of business and sustainability, investigating how senior businesspeople navigate group decision-making. A qualitative research design is used, collecting evidence through interviews and a focus group. The major findings include that despite overarching sustainability commitments at the macro-level, profit maximisation still trumps sustainability objectives. Still, individuals seek to influence group decisions by championing sustainability, strengthening through alliances and credibility. A core contribution of the research is the language gap identified in persuasion situations. This means the argument for sustainability is being framed economically as a business case, with varying results. The study concludes that while senior businesspeople can drive change, transformative progress requires a shift in beliefs about business' societal role. Further research is suggested into the overarching social institutions that govern organisational purpose, decision-making time frames, and the impact of regulation and data as regards language fluency around achieving sustainability objectives.

Keywords: Business decision-making, Environmental sustainability, Persuasive messaging, Business case for sustainability, Corporate responsibility

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1. Introduction

The transition to a sustainable economy is in motion. 193 governments have signed up to the 2030 United Nation's Sustainable Development Goals (UN, 2015). Climate commitments made at national level are being transmitted to companies in the form of mandated transition plans in the EU and UK (FinTechGlobal, 2023; UKGov, 2021). The US has launched the Inflation Reduction Act to tackle the climate crisis, changing the incentive landscape for clean energy investment (The White House, 2022). China's current climate policies, though contentious, suggest it will overachieve on its nationally determined contribution to reduce emissions under the Paris Agreement (ClimateActionTracker, 2023).

However, the transmission of these macro-level commitments into action at the meso-level, by business organisations, has not yet yielded meaningful changes nor progress towards sustainability targets (Goddard, 2022; Thomson, 2020). Metrics for success remain driven by financial profit; the "one form recognized by economic theory" (Bourdieu, 1986, p. 242), rather than sustainability, defined as long-term wellbeing for all people and planet (Abson et al., 2016; Brundtland, 1987; BSI, 2022). Market-based parameter tweaks in for example, tax and reporting are unlikely to achieve a sustainable economy aligned with sustainable development goals (Meadows, 1999). Such fundamental changes in goals will need governments, business, finance and citizens to play their part in changing the purpose of production and consumption (EEA, 2021; Forum for the Future, n.d.).

In this study, we are interested in business organisations' influence in such transformations and what dynamics within organisations help or hinder a sustainability shift. This research is bounded at the meso-level, looking at organisations operating in western market-based economies. As most organisational decisions are made in groups, group decision-making at the interface of sustainability and business will be the focus. By investigating group dynamics, we capture processes, actions and changes that happen within and between two or more people (Forsyth, 2014). This is an important area to understand as groups are subject to biases at both the collective and individual level and is considered under-researched in the literature (Attari et al., 2014; Engler et al., 2019).

To understand the debate around business and sustainability, this study starts by defining concepts, and briefly considering Smith, Hayek and Friedman's influence on the current neoliberal business paradigm (we will call this business-as-usual). After establishing that businesses can't ignore environmental and social challenges such as pollution, climate change and modern slavery, existing literature on decision-making in organisations is examined.

Distributed cognition theory and commitment theory are leveraged to understand how group processes and action are scaffolded by written and unwritten rules. This is important for making sense of the tensions at play, as in business-as-usual (BAU) companies, power dynamics and overarching attitudes are structured to pursue profit maximisation, often to the detriment of sustainability objectives.

The third topic contributing to the theoretical motivations for the research covers the role that individuals can play in influencing groups towards sustainable outcomes, which remain counter-normative (Sparkman & Walton, 2017). Existing literature around values, goals and motivations, as well as ingroup-outgroup tensions are deemed important in understanding how individuals make sense of and navigate organisational conflict (Engler et al., 2019; Fritsche et al., 2018). The fourth topic builds on this to examine approaches used to persuade in favour of more sustainable options. Carrington et al. (2016) and Rode et al. (2021) suggest that capitalist growth and business case narratives are the preferred language in profit-oriented settings. Finally, the essay examines how resistance to change can be overcome during group decisions, proposing ways that address organisation-level and system-level elements uncovered during the literature review and the data analysis.

In seeking to address the research question of how senior businesspeople are experiencing the tensions presented by sustainability in group decision-making settings, primary data was collected qualitatively through interviews and a pilot focus group. Analysis uncovers insights about the influence of organisational purpose and about individuals' techniques, most notably on the continued preference for deploying an emotion-free argument for sustainability, to varying degrees of success. The study concludes by suggesting that while businesspeople can be important instigators of change within their organisations, without a shift in belief about the purpose of business in society, progress towards more sustainable activity will be hard won, and short-lived in any organisation.

This research is of value as decisions are being made by businesspeople today that will affect the success of the company and the societies that they depend upon and impact. As well as contributing to the academic field of organisational management and psychology in relation to sustainability, this study hopes to help businesspeople understand the broader tools at their disposal for organisation-level persuasion where tensions exist between business and sustainability. While no one person or organisation can change a system, anyone can instigate, and everybody can contribute. To connect with the essay's title, what is an ocean but a multitude of drops?

2. Theoretical motivations

This literature review showcases the theoretical motivations for the resulting research, bringing together existing evidence from academia to progress the understanding of sustainability in business decision-making and organisational management.

2.1. The context of sustainability and business

For the purposes of this study, sustainability refers to the keystone concept of meeting the “needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987). It encompasses the balanced integration of social, economic, and environmental considerations in meeting those needs (UN, 2015). Sustainability seeks to achieve ecological integrity, promote social equity, and ensure economic viability across local, regional and global scales. In short, it means “long-term wellbeing for all people and planet” (BSI, 2022, p. iv). While debate remains around what is meant by ‘needs’ and how long is ‘long-term’ (Torrás, 2022), this thesis will suffice with the above definition, and look now to sustainability's relevance and interpretation in business.

To consider business in the context of sustainability is to look at the role of business in society. Mainstream western business has been shaped by neoliberal and shareholder primacy ideals is oriented to contribute economic growth, jobs and consumable products and services (Helm, 2020; Weintrobe, 2021).

Despite acknowledging fairness, morality and responsibility for actions, influential thinkers who shaped the current market-based economy failed to accommodate

natural and social value adequately into economic models. Adam Smith's *Theory of Moral Sentiments* (1759) recognised fairness as a feeling that guides human behaviour, articulating how human beings make sense of the world through both passionate and impartial thought processes (Ashraf et al., 2005). However, "Smith's followers gradually set language and persuasion and meaning aside" (McCloskey, 2016, p. 2), carrying forward into business the rational pursuit of self-interest.

Two hundred years later, Friedrich Hayek's neoliberal theories further shaped the structure of business, promoting decision-making that relies on assumptions about free markets with low intervention, price as the primary conveyor of information and emotion-free market participants (Bowles et al., 2017; Hayek, 1944; Weintrobe, 2021). However, important for the sustainability context, Hayek noted that, when "damage caused to others by certain uses of property cannot be effectively charged to the owner of that property," like air pollution, "some substitute for the regulation by price mechanism" and "some method other than competition" were needed (Hayek, 1944, p. 44). Such support for responsible action is yet to happen in any meaningful way (Day et al., 2022; Schendler, 2021). Instead, Milton Friedman's doctrine represented a boon for private business owners, simplifying organisational decisions by asserting that the "social responsibility of business is to increase its profits" (1970). Businesspeople have been permitted, and indeed rewarded, in assuming profit-orientation of their activities is their contribution to societal progress. However, evidence suggests that the "failure of profit maximization to align with the public interest is a classic problem of mispricing of inputs or outputs" (Besley & Ghatak, 2017, p. 22).

Since the 1980s there has been increasing scientific evidence of the harms caused to the wellbeing of people and planet due to economic expansion (IPCC, 2023). Climate change, biodiversity loss and human rights crises are cause for concern and it is widely recognised that everyone has a role to play: governments, businesses, finance providers and citizens. An example of tensions occurring in business decisions would be an investment committee's deliberation around financing a company whose profit margins exist because of their poor labour conditions. The investment proposition relies on the continuation of zero-hours contracts that keep employment liabilities off the company's balance sheet. This is currently legal in the UK, but arguably morally wrong in the sense that the pursuit of profit is reducing the wellbeing of the workers and surrounding communities.

Business organisations can no longer ignore environmental and social challenges. They have played a major role in shaping the way that western society is structured, and complex societal challenges cannot be resolved without their involvement. Corporate social responsibility has developed as an attempt to connect business with their unaccounted impact on the world but has become an overlay rather than something integral to their societal purpose (Hurth & Vrettos, 2021b; Roberts, 2003). However, recent social movements, government commitments, regulated sustainability disclosure and the rise in data transparency means it is getting harder to deny poor behaviour or feign ignorance (FSA, 2008; McGrath et al., 2021).

The beginnings of evidence of sustainability integration into business processes include targets (such as net zero emissions), carbon accounting and environmental, social and governance (ESG) reports, voluntary principles (e.g., UN General Principles for Business on Human Rights) and strategy integration (e.g., risk and reputation assessments). Increasingly there are senior roles that are responsible for sustainability at the board level, for example Chief Risk Officers, Chief Sustainability Officers and Heads of Sustainability (Rotondo & Whiting, 2023). By setting up the governance and policies of the company to support debate and decisions at the point of tension, better decisions can be made. Indeed, every decision impacts the flow of monetary and social value; in which towns jobs are maintained, created or lost or which region commits water resources to a new industrial development rather than local inhabitants.

“The process of decision does not come to an end when the general purpose of an organization has been determined. The task of ‘deciding’ pervades the entire administrative organisation quite as much as the task of ‘doing’” (Simon, 1997, p. 1).

2.2. How group decision-making is scaffolded in organisational settings

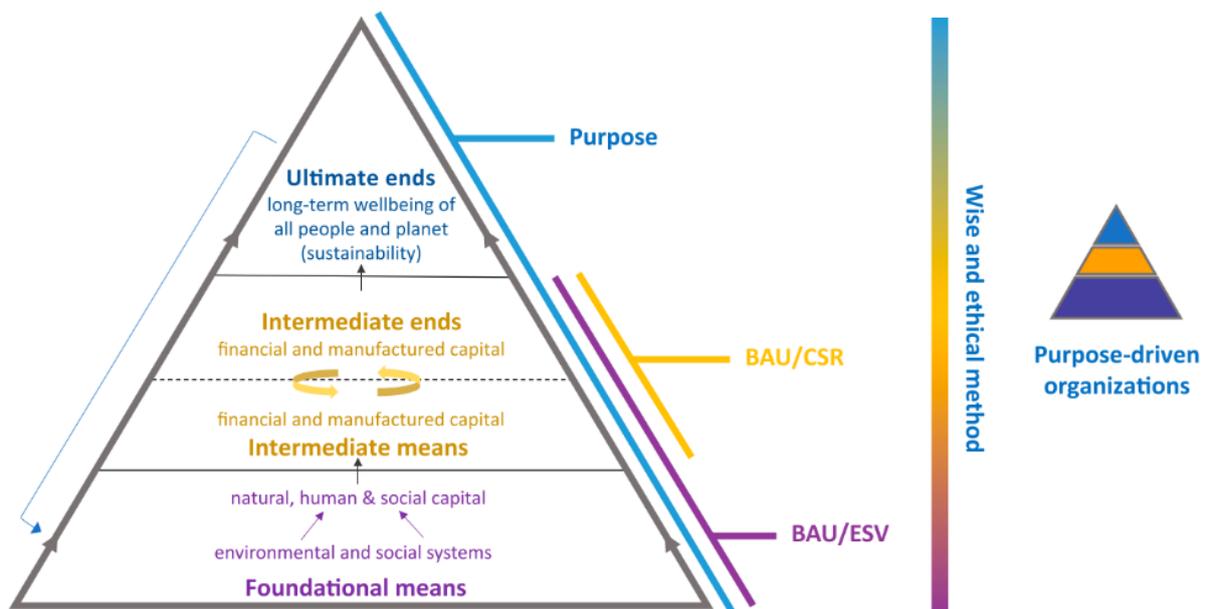
Now moving from a review of the macro- to the meso-level, we look at how such decisions are made in businesses. Social representations of shared organisational meaning are a good place to start to understand how decisions are made at the interface of business and sustainability, and from there to seek solutions (Lahlou, 2017).

These representations, sometimes called worldviews in this study are deemed to determine assumptions about target outcomes, problems worth solving, opportunities worth pursuing and the purpose and ways of working (BSI, 2022).

Figure 1 maps potential ends and means for business organisations in relation to people and planet. Most companies today operate in the BAU (Business-As-Usual) logic, pursuing financial and manufactured ends by using financial and manufactured means (Hurth & Vrettos, 2021b; Weintrobe, 2021). If this intermediate end goal is the founding belief, channels will be structured to facilitate the pursuit of money for money's sake. These channels include tangible aspects of organisational structures such as purpose, governance, strategy, processes, and incentives (BSI, 2022). Such profit-maximising worldviews also guide intangible parts such as the team goals, individual motivations and emotions, and the narratives of individuals that contribute skills to make decisions and act on behalf of the organisation.

Without an organisational setting that recognises the foundations of nature, human and social systems upon which activity derives, nor the ultimate ends for a sustainable economy, decision-making faculties will be limited.

Figure 1 The ends, means and method of purpose-driven organisations.



Note: Adapted from Donella Meadow's adaptation of Herman Daly's triangle of a sustainable economy. From PAS 808:2022. Purpose-driven organizations – Worldviews, principles and behaviours for delivering sustainability (BSI, 2022).

Very few business decisions are made by any one person in isolation (Engler et al., 2019). They are arrived at through persuasion and compromise, by specialists and non-specialists alike, sometimes rapidly and at other times after much deliberation (Lahlou, 2017; Tilley, 2019). In group decision-making, cognition is distributed across human and non-human contexts (Lahlou, 2017). The context determines the physical affordances; the tangible aspects of what and how data is collected, collated, analysed and prioritised (Kuhn, 1962; Simon, 1997) and has bearing on subsequent behaviour (Yamin et al., 2019). Meanwhile the intangible social institutions and interpersonal relationships affect how decisions are made. Social institutions will scaffold how individuals and their thoughts and behaviours come together and are prioritised (Lahlou, 2017). This mediates motivations and affects the confidence that individuals feel when championing counter-normative behaviours such as sustainable practices (Graves & Sarkis, 2018; Sparkman et al., 2021).

Bringing together the tangible and the intangible elements of organisational logic under commitment theory could provide interesting insights for group decisions, particularly when sustainability and business are in tension (Allen & Meyer, 1990; R. Joule & Beauvois, 1987). Commitment theory is a tendency to engage in "consistent lines of activity" (Becker, 1960, p. 33). Decisions are channelled through group commitments interpreted by individuals who are navigating "generalized cultural expectations about responsible behavior, self-presentation concerns, impersonal bureaucratic arrangements, individual adjustments to social positions, and non-work concerns" (Powell & Meyer, 2003, p. 2). By bite-sizing suggestions and getting a foot-in-the-door, those seeking to advance sustainability and give it greater weighting in group decision-making might use this technique of engagement (R. Joule & Beauvois, 1987).

With this last point, we start to move from meso-level to the micro-level to look at how individuals might engage and influence specific decisions. It is worth remembering that "the corporation is an idea, an imaginary entity, without substance or sensibility and therefore incapable of anything like responsibility" (Roberts, 2003, p. 263). That is why responsibility and regulation are increasingly being allocated to nominated senior businesspeople, with examples like the Senior Managers Regime introduced by the Prudential Regulatory Authority in the UK, and Shell's board of directors being

taken to court by Client Earth for decisions in breach of their climate plan, which is deemed to be in the company's best long-term interests (Setzer & Higham, 2023).

2.3. The individual experience of influencing groups

Business settings are complex ecosystems where individuals within the same organisation collaborate, compete and negotiate across artificial divides created by hierarchies, job titles, and remuneration incentives. Perceptions and allocation of power come in a mixture of written and unwritten forms that must be interpreted and learnt over time (Thévenot, 1984). This is important as those who control the institution, control the installations (such as job remits, collective goals and evaluation structures) that channel behaviours (Lahlou, 2017). The conflict between sustainability and profit-oriented business expectations of behaviour is tellingly expressed by McCloskey in her essay on Adam Smith and Humanomics when she queries, "...can a businessperson be ethical without abandoning her business?" (2016, p. 5). The likes of lawyers, accountants, sector experts and financiers bring different specialisms, mindsets and information sources. Tensions can arise as each has "its own sense of superiority but which is used in the carrying-out of its particular function in relation to the others in the group" (Mead, 1934, p. 288). These embodied competences are gathered through individual experiences, shaping values, perceptions of reality and subsequent actions (Lahlou, 2017). While members of the group share frameworks for communication, their differences in knowledge and areas of ignorance can create barriers to cooperation and persuasion (Hayek, 1945) which can be mediated through distributed cognition frameworks (Krueger et al., 2011).

Individual goals and motives play a significant role in shaping negotiations and decisions, at both personal and collective level. The literature on personal values and the concept of people's preference to avoid cognitive dissonance, defined as feeling discomfort if behaviour does not align with personal values or beliefs, can help us understand why individuals who value environmental and social sustainability might seek to take counter-normative positions and seek to change attitudes in group settings (Fritsche et al., 2018; R. V. Joule & Azdia, 2003). Building on Janis and Leon's (1977) findings, this study is particularly interested in the decisional conflict that occurs before the decision is made, and in how information is presented and processed by members of a group.

While individuals' goals and beliefs are important, there is evidence that group-level biases (such as in-group/outgroup bias) are a better predictor of pro-environmental behaviour than personal cognition biases (sunk cost, status quo bias) (Engler et al., 2019; Fritsche et al., 2018; Lewin, 1959). Ingroup and outgroup biases may be generated by job remit and team goals; social categorisation that supports intergroup comparisons (Turner et al., 1979). Indeed, such tensions can be a deliberate part of organisational design, to balance the long versus the short-term, the whole versus the parts (Dodd & Favaro, 2006). For example, a person assigned the remit of managing risk for the organisation might curtail sales deemed high risk, or the person tasked with environmental compliance checks might increase due diligence costs of a transaction thereby reducing this quarter's profits but protecting the longer-term company impact, reputation and profits. These tensions between groups affect the organisational norms, and the confidence and ability for individuals to change minds and to influence group decisions (Lewin, 1959; Yamin et al., 2019). After all, "it is better to fail conventionally than to succeed unconventionally" (Keynes, 1936, Chapter 12).

2.4. Framing and use of language for sustainability ends in persuasion situations

Framing and language play a pivotal role in persuasive communication in social situations like work, a topic extensively explored in academic research e.g., (Cicourel, 1974; Høgevoid & Svensson, 2016; Levin et al., 1998; Raworth, 2017). Effective framing involves presenting information in a way that resonates with the values, beliefs, and emotions of the target audience. This can shape perceptions of viable choices and encourage decisions aligned with sustainability goals. In sustainability contexts, positive framing accentuates the benefits of adopting eco-friendly behaviours or policies (Petrova & Cialdini, 2011). Theory suggests that emphasising gains such as cost savings, health improvements, or community well-being, individuals and organisations are more likely to engage in sustainable actions (Levin et al., 1998). Conversely, negative framing highlights the risks and consequences of inaction, fostering a sense of urgency and responsibility (Maibach et al., 2010).

Alongside the framing, language choice is critical. Simple, clear, and relatable language, particularly in direct social interactions about social norms can increase comprehension and impact behaviours (Yamin et al., 2019). The use of vivid

metaphors, relatable anecdotes, and emotionally resonant narratives can trigger empathy and facilitate the understanding of complex sustainability issues (Lakoff & Johnson, 1980; Nisbet & Myers, 2007). The literature emphasises the importance of tailoring language and involving people in decisions (e.g., (Brown, 2017; Cicourel, 1974; Lewin, 1959). Effective communication evokes emotions, promotes identity alignment, connects stories and facilitates behavioural change in pursuit of the goal to advance sustainability agendas (Hurth, 2023; Polletta & Redman, 2020). There is greater recognition of the translatory role of sustainability specialists, and the dialect needed to communicate the value of nature in a business context (Gambetta, 2023; Tett, 2023). Framing and language choice falls into the embodied competences of installation theory and will impact group decision-making and individual influence of those who are championing sustainability – see [9.A.iii.Installation Theory mapping](#) of these contexts (Lahlou, 2017).

A survey-based study by Rode et al (2021) looks at how differences between the business case and the responsibility argument affect businesspeople's desire to adopt sustainable practices. It defines the business case (BC) approach as one which sustainability initiatives are positioned as financially relevant to the organisation. The rationale is framed in economic terms: cost savings, efficiency improvements, sales increases and risks and reputation management (Roberts, 2003). We would expect such economic arguments to fit within organisations that are oriented towards emotion-free, competitive, profit-maximisation. Indeed, professionals believe the business case argument is more effective in corporate settings (Rode et al., 2021).

However, a body of research suggests that seeking to persuade using the economic case for sustainability can erode intrinsic motivation for environmental intentions and behaviours (Roberts, 2003; Rode et al., 2021; Whillans & Dunn, 2015). Framing the problem and solution in financial terms might seem logical and familiar to businesspeople. Nevertheless, in the market economy system, with accounting only for the quantifiable and short-term benefits and costs, the business case approach is incomplete. It doesn't account for the longer term or spatially distant benefits of sustainability strategies, while it can anticipate the more salient shorter-term costs (Eisenstein, 2014; Rode et al., 2021). Thus, sustainability objectives represent a trade-off with the profit-orientation, in the absence of a stronger responsibility argument, they are less likely to be pursued (Rode et al., 2021).

To better serve sustainability objectives, experimental evidence instead suggests appealing to people's conscience and sense of responsibility to others (Rode et al., 2021) or examining payment structures to check motivation isn't reduced by the financial costs of behaviours (Whillans & Dunn, 2015). The moral approach does a better job at acknowledging emotions that factor into decision making. Indeed, there remains divergent thought in the literature about the level of impartiality when processing information before a decision e.g., between Festinger and Janis and Mann (Janis & Mann, 1977). Recent research suggests that intuition comes first in the form of automatic generalisations, pattern matching and embodied reasonings based on experiences and cognition (Lainé, 2014). Only after that, does strategic rationale enter the process (Haidt, 2012). Emotions and communication form a large part of our decision-making, particularly in group settings. Research suggests that sustainable behaviour is more likely if cognition biases are accounted for (Engler et al., 2019), implying that business decisions require more than pure economics, and that psychology must be factored in, which goes back to the ideas put forward by Adam Smith at the outset of the literature review.

Shifting the timeframe within which decisions are evaluated is another way determined to be effective in reducing the tension between business and sustainability. Senior businesspeople are typically measured on annual performance and have a preference for near-term over deferred pay (Pepper, 2021). In many cases, as elucidated by former Governor of the Bank of England, Mark Carney, the impacts of climate change sit beyond the decision-making timeframe of most business and political cycles (Carney, 2015). As we prioritise short-term returns, and underweight the future value of both natural and manmade assets, we live in a tragedy of the horizons (Carney, 2021). Integration of long-term social and environmental sustainability is being called for by non-governmental organisations and increasingly regulators, with for example, the net zero transition plans requested of financial institutions in the Net Zero Banking Alliance through to 2050.

Takeaway

The research gaps that make worth investigating in 2023 are twofold. The first justification for further research into decision-making is the rapid developments in sustainability reporting and litigation landscapes. People and businesses are being called to question on past and contemporary decisions in relation to their alignment

with global sustainability goals, as well as to long-term business viability and returns for stakeholders. The second, more systemically relevant reason, is that if we don't make sense of the existing tensions and don't succeed in repurposing business to solve critical and urgent societal challenges, neither government nor citizens will be able to prevent the crossing of planetary boundaries (Raworth, 2017). Profit, people and planet will suffer.

3. Research question and objectives

This research seeks to contribute to the evidence base of social psychology as it concerns sustainability objectives. As found in the systematic review by Yamin et al (2019) and the experimental evidence presented by Rode et al (2021), qualitative evidence of how sustainability is experienced and achieved in business situations remains a research gap. This gap was further supported by the researcher's consultations with subject matter experts. A contextual understanding of sustainability in business settings has the potential to improve understanding of influencing factors and how they relate to each other. Thus, the research question posed is:

How are senior businesspeople experiencing the tensions presented by sustainability in group decision-making decisions?

The primary objective is to answer this question through examining the literature in social and organisational psychology and by collecting first hand experiences from those at the forefront of this complex social phenomenon. Secondly, the research seeks to understand perceptions of approaches that individuals are using and their effectiveness in progressing towards more sustainable businesses.

4. Methodology

Justification of Method of Data Collection

To answer the research question, a qualitative research design was selected. It was deemed the most appropriate method to assist in understanding the social phenomenon that exists in group decision-making processes at the interface of business and sustainability. Over and above quantitative research, qualitative research

allows for contextual insights into real life experiences, perceptions and actions (Small, 2009). This research question was deemed answerable with qualitative data within the constraints of the dissertation.

Participants

A purposive sampling technique was used to recruit participants. The criterion for inclusion directly involvement in group decision-making processes in which they felt uncertain about ethics or sustainability. By the nature of this, senior positions in business and financial organisations were targeted. Leveraging, the researcher's professional network, participants were recruited using personalised email and social media (Linkedin) invitations (see [9.B.ii.Recruitment messages](#)).

The sample size was determined by theoretical saturation, ensuring that data collection continued until new insights ceased to emerge from the interviews. Fourteen interviews were hosted online during the months of May, June and July 2023 (See [9.C.ii.Participant Matrix](#)). Each interview lasted between 30 minutes and an hour. A pilot focus group was hosted, with five participants recruited in a similar way (See [9.B.iv.Pilot focus group](#)). Two participants took part in both the focus group and the interviews.

Data Collection

Semi-structured interviews were selected to facilitate in-depth exploration of experiences and allow for novel directions to be taken depending on the specific details shared by the participant (Knott et al., 2022). The advantages of interviews over focus groups include the ability to go deep into a specific context with each participant, and to understand their attitudes and beliefs, without them being swayed by group sentiment (Stokes & Bergin, 2006). It was also appropriate given the level of confidentiality and detail required for the dilemmas being investigated.

One-to-one interviews allowed for an exploration of the participants' subjective interpretations of times when they felt uncertain from a sustainability perspective in business contexts. As the interview progressed, the researcher and the participant co-constructed the conversation, with participants given space and time to reflect. Given the professional category of participants and the semi-structured format of the

interview, it is estimated that the mode of data collection was a comfortable and familiar environment for open sharing (Knott et al., 2022). It was observed that some participants mentally transported themselves back to the original event during the interview, developing new understandings (Rubin & Rubin, 2005). However, it must be noted that there might have been pressure to deliver in the one-to-one scenarios (Stokes & Bergin, 2006), and indeed some participants showed concern that they might not say anything interesting. The researcher sought to give confidence that they could speak openly and honestly about their experiences and perceptions, knowing they would be guided by the researcher if the conversation went too far off topic.

A pilot focus group was carried out in December 2022 as part of a qualitative study for MY421. It collected broad evidence on people's understanding of the effectiveness of sustainability principles in business settings. From this, a quote was drawn that provided the starting anchor for the interview topic guide. A literature review and consultations with the academic supervisor and subject matter experts further informed the topic guide. Open-ended questions covering the expected dimensions of sustainability tensions in decision-making were drafted (See [9.B.iii.Topic guide](#)). The guide included sub-questions as prompts and was designed to be flexible, allowing the researcher to probe deeper into specific contexts and emerging themes, and to adapt questions based on participants' responses.

The decision was made to host interviews online using video conferencing technology due to the participants' physical locations and availability. This isn't expected to have materially affected the quality of data, nor the trust between researcher and participant, due to online video settings being familiar for the businesspeople interviewed and the researcher (Rowen et al., 2022).

Data Analysis

Thematic analysis methods were chosen to interpret the data and identify areas of consensus and divergence in response to the research question from the different interviews. The researcher followed the six-phase process outlined by Braun & Clarke (2006) (See [9.B.i.Thematic analysis](#)) and additional steps to enhance trustworthiness as suggested by Nowell et al. (2017) e.g., documentation of meetings and thought processes.

Thematic analysis allowed for the research objective of better understanding the tensions existing in decision-making settings through first hand experiences to be achieved. Initially, the researcher familiarised themselves with the data through repeated audio replays and readings of transcripts. Data was compared and collated iteratively around the common focus of sustainability tensions at the group and individual level, as well as of activities carried out by participants in moments of conflict. Codes were identified and organized into themes, which were then reviewed, regrouped, refined, and defined to accurately capture the essence of participants' experiences. The flexibility of thematic analysis was well suited to the research topic, over and above alternatives such as discourse analysis (Nowell et al., 2017).

By mapping out a thematic diagram (see [Findings](#): Figure 2) the researcher was able to visualize relationships between codes and themes and from there progress in distilling the essence of participants' experiences (Braun & Clarke, 2006). This allowed for deeper interpretation and for a clearer narrative – a global theme – to be drawn to address the research question (Attride-Stirling, 2001)

Ethical and reflexivity considerations

Ethical considerations were recognised as being of vital importance throughout the research process. Further to the LSE ethics approval received in March 2023, the researcher maintained high vigilance in due respect of the nature of the data shared about business situations. Informed written consent was obtained from all fourteen participants, ensuring they were aware of the study's purpose, procedures, and their rights (See [9.c.i.Informed consent](#)). Participants' confidentiality and anonymity have been maintained by coding their names and securing all data in line with LSE data storage procedures (Fujii, 2012; LSE, n.d.; Saunders et al., 2015).

Reflexivity is essential for this research topic. The phenomenon being investigated is one that has preconceptions and social identity associations for the researcher. Active steps were taken by the researcher to reflect on assumptions and positionality in the design and analysis, and to remain as neutral as possible while collecting data (Jacobson & Mustafa, 2019). To reduce the effect of the researcher's social values on the research, the researcher journaled to encourage reflexive critique (Nowell et al., 2017). In spite of this, it is worth acknowledging that the researcher's past experiences

have generated disciplinary biases (Knott et al., 2022) as regards sustainability and business, which shaped why the research question was being asked, how the participants were recruited and interpretation of the data (Jacobson & Mustafa, 2019).

Limitations to the research design

While qualitative interviews provide rich insights, they are inherently subjective and limited in number so might not capture the entire spectrum of experiences. Replicability may be more challenging than quantitative constructs, but the measures taken in design and the transparency in the write-up help to give confidence in the findings (Knott et al., 2022). Additionally, the findings are context-bound to the self-selected participants and their specific organisational contexts, thereby limiting generalisability (Knott et al., 2022). Thematic analysis presents trade-offs versus other analysis methods. Linguistics were not assessed and the validity of the strength of the researcher's identification of themes is hard to determine (Nowell et al., 2017). This was a small study, so generalisability is limited. For greater confidence in conclusions, further studies should be undertaken e.g., ethnographic research to follow the decision-making journey, and interviews with other people who were present in the same decision but perhaps had different positions and interpretations. Quantitative methods could add depth to the findings. Ideas for this could be conducting a survey capturing differences in approaches between industries and regions, or in in-person versus online decision-making contexts (Olsen, 2014, Chapter 2.8).

Takeaway

The qualitative research design allowed for sense making of the complexity of sustainability in group decision-making to be possible. Given the variety of experiences and perspectives that participants contributed through in-depth interviews, thematic analysis was a valuable tool in the research process. High awareness of ethics and reflexivity were upheld in an aim to contribute to trustworthy deeper understandings of tensions presented by sustainability in group decision-making decisions.

5. Findings

Research participants were asked to talk through business decisions they had been involved in during which they had felt uncertain from a moral or sustainability perspective. Dilemmas presented in the interviews included:

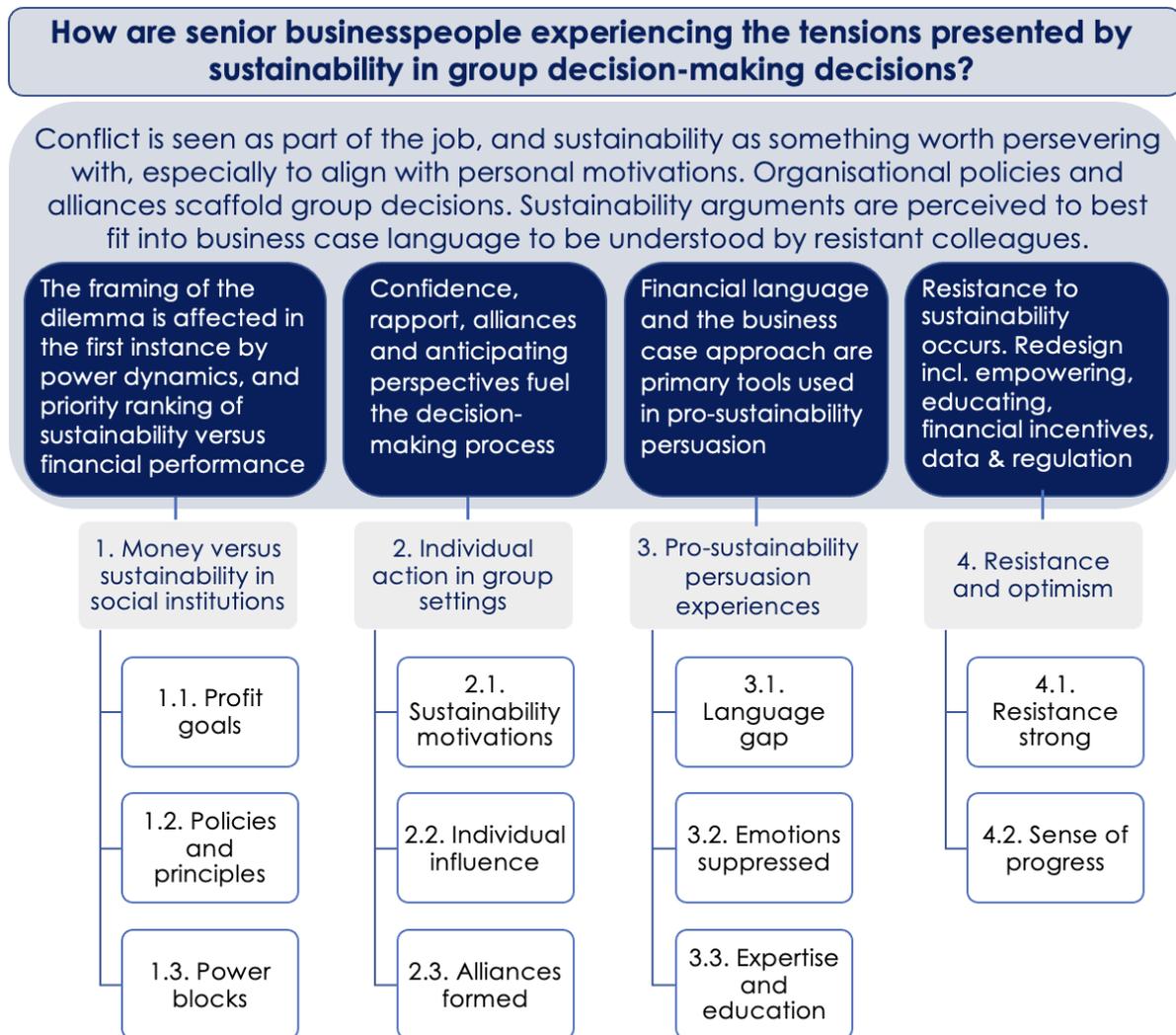
- Optimising investment returns in wind farms by structuring finance to avoid tax
- Whether, how and when to admit a compliance product error to clients
- Financing a company that relies on human labour yet does not grant workers employee status, thereby avoiding responsibility and associated costs of health, insurance and pensions
- Debates around financing and marketing oil and gas clients

Interviews yielded insights into the experiences of senior businesspeople grappling with the tensions of sustainability in group decisions. The findings are grouped into four themes, detailing experiences of the organisational context, individual influence, how sustainability is being framed and finally the points of resistance and optimism experienced.

The global theme uniting them, answering the research question, is that conflict is seen as part of the job, and sustainability as something worth persevering with, especially to align with personal motivations. However, how the tensions are navigated in an organisation depends upon written policies, and unwritten hierarchies, as well as alliances formed by the individual. People perceive fundamental differences in the framing and language used across profit, people and planet domains of business decision-making. This is important for effectiveness in progressing more sustainable businesses because a) information is being lost in translation and b) tensions are building across teams - both of which are bad for profit, and people, and planet.

Figure 2

Thematic analysis mapping



Note: Source - Author. For more detail see [9.D.i.Codebook](#)

Finding 1. The framing of the dilemma is affected in the first instance by organisational structure, and the priority ranking of sustainability versus financial performance.

The interviews sought to better understand how senior businesspeople perceive the role of institutions, written and unwritten rules and performance indicators.

1.1. The first finding was that the framing of the tension is affected in the first instance by organisational culture and power dynamics. Notably, **revenue motives are often perceived to conflict with sustainability objectives in business settings.**

P5: if you have a business department, who's beaten for doing more and more business regardless of what it is. And, on the other hand, you have a sustainability strategy or approach that you're developing that is taking into account such aspects; those are structurally not compatible.

P6: the commercial reality is that it still had to be a profitable business... Morally, I felt challenged. I didn't feel like what we were doing was driving impact. It was about driving sales.

P4: We've got to make these sustainability compromises in order to make enough money, so that we can afford to do the right things at some indeterminate point in the future.

1.2. **The institution's written policies affected the priority and order** with which sustainability-related pros and cons were considered in the process, versus financial hurdles. The ranking and chronological order of criteria, and when sustainability champions are involved in the process were seen as critical indicators.

P4: directionality is really important, and that's the fundamental design difference ...[between values-based banks, sustainability] comes up the front compared to mainstream finance.

P8: From a sustainable design perspective, 80% of decisions are made during that first phase of how a project runs and anything you shoehorn in later is more expensive, more difficult, harder to get sign-off on. So that's for me the critical moment where you ask, is this at the heart of the agenda or not?

P2: This is why policies and procedures, and analysis of these clients is important, because when you do come in for criticism, you need to be able to deal in facts about what it is and what happens.

P4: there's an incentive to do the deal, because it's now in your numbers, and that's a big driver for why things get done.

This data conforms to Commitment Theory in that having a sustainability-related approval up front can help ensure that the psychological lock-in happens based on sustainability principles, not just financial viability. Financial approvals are seen as less complex and more solvable than sustainability.

1.3. **An organisation's objectives and structure are shaped by those in control.** Such power dynamics affected people's sense of efficacy as well as the engagement

techniques they used in conversations with colleagues. Where leadership blocked progress on sustainability integration, frustration, loneliness and stress were reported (P1, P4, P5, P6, P8, P9, P12, P13). Where the top-down messaging was consistent with sustainability purpose, participants reported feeling strong and safe to put forward their perspectives. And the opposite applied too.

P11: I think personally it's given me that licence, I guess to be bolder and because I've had to always push and push and push, and expect to be pushed back. It's quite amazing to have this suddenly been an environment where you are really, really supported and encouraged.

P1: All of [my region] were aligned with me on this but we didn't have support from the [head office] enterprise to resolve this matter, because clearly there were some ulterior motives going on.

P6: My challenge in working with [the CEO] is that [they] really didn't listen to or value the opinions of [their] employees. They had recruited a lot of great people, but unless you were in [their] very inner circle, your opinion didn't matter. I'd spend time constructing plans and business cases, and [they] wouldn't look at them.

This finding connects the organisational setting to the experience of the individuals involved in countering the norm of non-sustainability.

Finding 2. Confidence, rapport, alliances and anticipating perspectives fuel the decision-making process.

By asking research participants to talk about the actions they took, the researcher was able to learn when individuals feel empowered and what determines how far they can influence group decision-making. Analysis suggested that the person's values, rapport with colleagues, alliances and skills at anticipating perspectives positively influence the perceived success of persuasion.

2.1. Those people who championed the sustainability stance understood this to be a **part of their identity, driven by values**. Action was motivated by anticipated informal social sanctions from their in-group of other pro-sustainability peers – who often weren't in the same organisation, as well as by self-reflection: “lot of this is trying to look in the mirror” (P7). Expressions of commitment and determination were overt and deemed part of being a sustainability champion or agent for change in the business world.

P3: I should always continue to be the conscience of any business that I'm operating in. I don't think I would ever prioritize profit over honour.

P8: I felt like my reputation above everyone else's was on the line. Because if we hadn't done something that went in a positive direction, all of my peers would be looking at me and going, *what were you doing?*

P11: Nothing would have held me back at all. You've got to have that kind of drive and that confidence to be in this space and make it work.

2.2. Rapport amongst colleagues was deemed critical for being listened to. For most there have been experiences of being the outsider, of being “laughed out of the room” (P1), being called “naïve,” a “tree-hugger” or a “dreamer (P5). And that doesn't get you a seat at the decision-making table in corporate settings. Others felt supported thanks to their job remit or the respect and credibility they'd build up over time in their organisation.

P14: As a board member, you have to look for every entry point to further your argument, especially when you're in a minority of one, as I started out on this one. A lot of people thought that we had much higher priorities in other areas, right? This [decarbonising operations] was a luxury item.

P7: there were people around the room who saw things very differently to me, but where I'd worked with them for a long time, on and off over the years. Therefore, there's a credibility that comes with that, and from the depth of that relationship that means they've got a propensity to listen, even if they don't agree.

2.3. Differences of opinions were pre-meditated and addressed through one-to-ones and alliance building. As with rapport building, longevity in the organisation helped with this activity, as did patience and perseverance as “these things never play out over months. They play out over years sometimes” (P14). A series of one-to-one and group meetings across different levels of seniority and departments were reported as tried and tested routes in group decision-making. These tended to culminate in formal meetings. Premeditation of different members' starting points was key.

P7: some of it is just trying to think around the room: What do I know about that person? What do they think of me? And therefore, how do I reflect all of that?

P1: helped to create this critical mass. So, once I would explain it to people one-on-one over a period of months...conversations would lead to other conversations.

P5: I was not educated for when and how can a bank give a loan, or how to access a credit risk; that there was not my background. I was trying to understand how they work and maybe even how they feel, under what pressure they are. I was then trying to adapt the strategy to those needs and experiences they have.

This last quote leads us towards the next core finding. Further than just seeking to empathise with what drives others' decisions, sustainability proponents also feel the need to change their language and frame sustainability in financial terms when engaging with profit-motivated colleagues.

Finding 3. Financial language and the business case approach are primary tools used in pro-sustainability persuasion.

Bearing in mind the different approaches for sustainability in business settings, data was collected on the approaches chosen by senior businesspeople in moments of uncertainty. While this was not a specific question on the topic guide, all participants brought this point up as important in their understanding of tensions. There was consensus on the preferred use of financial language and the business case argument.

3.1. One of the unambiguous findings from the data analysis was **the language gap that exists between those who see sustainability as part of the business mindset, versus those who still operate with BAU attitudes**. Research participants perceive that “people haven't found the language” (P2) and the sustainability champions “completely have to moderate the language” (P12).

P8: I think it was a real language barrier; sustainability people speak one set of language and CMO (Chief Marketing Officer), CHROs (Chief Human Resources Officer), I speak a totally different set of language, and then my team spoke a different set of language.

P1: I was taught early on that generally any sustainability-related goal that you want to pursue, don't pursue it on sustainability-related grounds. So, I pursue it on other grounds. Even if it's installing solar, you talk about economic returns.

P5: to put myself in the shoes and speak their language, and also try to find arguments that are relevant to them, which is: if they have, for example, targets in bringing in X amount of deals per quarter or year or earning Y amount of money or profit.

There was a perception that attempts to prioritise sustainability in business decisions required an overarching profit-oriented argument to be relevant to others in the business. To do this in group decision-making settings, the approach needed to be tailored to talk 'their' language; "bring it back to the dollar figure...what it will mean for you in financial terms" (P11).

P12: I always have to voice it on a risk basis. Nobody will listen to anything else. So 'it's a risk, it's a risk, it's a risk'...As opposed to telling people that this is just a better way, a contemporary way of looking at things and future proofing.

P5: I was trying to find economic arguments for a sustainability case. So I was, for example, using a lot the time horizon. I was saying it might be good for the bank in the short term if we would be doing that deal now, it would be good for your personal performance...But in the mid- or long-term view...

P11: that was really helpful as well; that just going back to quantifying things and putting it into metrics and things that people can actually get their head around and work with, familiar concepts that people can grasp, just makes that decision- it takes the guesswork out of things.

3.2. The consensus was to **stay neutral and keep emotion out of influence attempts, in order to remain relevant** to others around the decision-making table. Participants suggested actively removing emotion from conversations, instead remaining factual and neutral arguments for sustainability. This is despite an acknowledgement that sustainability is a value-led topic, where many enter the room with a foregone conclusion in order to mitigate their own (differing) cognitive dissonance.

P11: The rule is just stay impartial and present the facts and don't get emotional. Because it is easy to get emotional over these things.

P10: it's just really key to be pragmatic and level-headed about it. As in any negotiation, you have to be aware of what is impossible and try and find the best possible thing.

P8: we might be looking at a 3.5-degree scenario, which is practically terrifying. ... but I'm used to tempering that. I don't think that's a particularly persuasive rhetoric with anyone, particularly people who don't live in that world.

3.3. In persuasion scenarios, winning didn't appear to be the only prize participants were happy with. Indeed, **many failed to change the decision** (See [9.C.ii.Participant Matrix](#)) **but still felt satisfaction due to the education role** the negotiation and decision-making process played; building awareness, capabilities and influencing processes e.g., the questions and criteria included in approvals.

P7: the desire to have a decision that when we made it everyone understood it in its entirety...You're not going to agree with every decision that's made. But I think, coming back again each time and learning from that is really important.

P4: The intention is to continuously build organizational consciousness of [impact], so that it ends as part of the lexicon. You can't see it the same way again...They might still come to the same decisions at the end of the day, but for a deeper set of justifications.

Finding 4. Incentives and data seen as ways to overcome resistance and channel more future fit thinking in terms of opportunities.

The final identified theme addresses the theoretical motivation to understand how change happens, and what might be blocking adoption of sustainability objectives at the point of decision. Some participants changed jobs because of the conflicts faced (See [9.C.ii.Participant Matrix](#)). Often the dilemma was not standalone, but instead was nested in a wider culture that seems insurmountable and the individual felt a misalignment of values.

4.1. The sustainability champions perceived tension as they anticipated that **for some businesspeople it felt like some specific freedoms are being restricted**, known as reactance (Brehm, 1989). To some, innovation is “really exciting, but they don't want it. The resistance is unbelievable.” (P12). Resistance to “meddling” (P12) was met with “laughter” (P5) and “passive hostility” (P4) by those motivated by revenue. This links into the education theme in Finding 3.3 and the importance of being in the room early to be able to influence.

P4: I was brought in fairly late on in that and they were kind of passive hostile. It's all about, 'what he's saying? Don't you understand how much we've worked on this?'... it was not welcomed with open arms.

P12: they hate people meddling with their process and their questions. We're really siloed. You're just another admin-ey, compliancy hoop that I've got to jump through.

P14: there are mining engineers on the board whose perspective is long-term but maybe they're not as open to structural shifts as I am. 'It is like this because it's always been like this. We can never change that.'

4.2. In terms of redesign, there is awareness that **more holistic framing around opportunities** could help. Several participants shared their strategic **preference that sustainability should be a “horizontal,”** cutting across all teams and decisions, rather than a vertical pillar separate and to the side in the organisational structure. This is important as the stronger people's reasoning to justify a belief, the less likely they are to change opinion (R. Joule & Beauvois, 1987).

P8: One of the biggest challenges we have is helping everyone to see there is an opportunity around sustainability that's relevant to them...It's much more about leadership and diplomacy and relationship management and unlocking culture change than it is around technical solutions.

P8: There's an expectation that sustainability should be a vertical pillar now rather than a horizontal across everything. Now, I've been clear from day one that has to be horizontal. So there's a big education piece, and there's some pretty difficult power dynamics to navigate. It comes to back to the conflict: if they think sustainability sits on the side, Why would I be there?

P11: we've been given the remit and I think it's become more and more vocal and embedded. I think the firm here has done a great job of making sure that all employees know that it's their role.

The lack of reliable, comparable and verifiable data and sustainability standards were flagged as an issue related to common language. However, there was confidence that data and standardised disclosure would evolve and scale to correct for subjective debates and past demeanours. Data and incentives, flowing from regulatory disclosure might shift power dynamics to increase the influence of those who can think beyond profit to also factor in social and environmental factors.

P4: you can only survive so long on a 'don't ask, don't tell' policy like, 'don't rock the boat and we might get away with it.' Banks are going to become more and more liable, with or without that directive, for things which they're involved in.

P14: We're now in a much better place, and they're able to tell that story to their investors. The investors love it. And now, thinking about decarbonization is not something off to the right where you tick a box, it's right in the middle of all their planning and the way they make every decision.

P2: Those sorts of things are actively encouraged, and while it's not embedded in objectives yet for someone like me, in terms of CO₂ intensity of my portfolio and those sorts of things, I can see it just being a matter of time.

Together these four themes help us better understand current perceptions of the tensions at the interface of business and sustainability. Insights were shared about organisational culture, interpersonal relationships, the use of economic language and the shape of business redesign that will now be discussed further in terms of their implications for both the academic and the practitioner world.

6. Discussion, limitations and future research

Theoretical explanations of the findings

The aim of this discussion is to interpret the findings in answer to the research question, 'how are senior businesspeople experiencing the tensions presented by sustainability in group decision-making settings?' It seeks to relate them, and highlight contributions, to the academic literature on organisational management and psychology in relation to sustainability.

First, tensions are perceived because of the market and organisational expectations that profit-maximisation in the short-term remains the primary currency for business success. This aligns with expectations from the literature review provided by economic history. The distributed nature of cognition teamed with the prevalent neoliberal pressures mean that those who control institutions are not yet incentivised to update the purpose of the organisation from financial ends to people and planet wellbeing goals (Hurth & Vrettos, 2021a; Lahlou, 2017). The rules of the market are yet to change. In a world where responsibility is separated from action e.g., air pollution and labour exploitation, we can leverage Hayek's argument in support of the need for intervention to correct for corporate responsibility (Hayek, 1944).

This study contributes to the literature first hand evidence that to mitigate tensions at organisational level, sustainability-related ambitions should come first, ahead of financial endorsement (Finding 1.2). An investment in organisational rules and general guardrails, as described by Thévénot (1984), could be in order. This could create organisations in which people could better innovate and collaborate to find ways to solve important problems that contribute to Sustainable Development Goals and Paris Agreement targets. This points to the necessity of designing company purpose and policies appropriately (P2, P11) to communicate organisational beliefs and attitudes

(BSI, 2022; Hurth & Vrettos, 2021a). Written policies that better capture the complexity of sustainability can provide a foundational framework to align governance, procedures and behaviours of teams in a corporate setting (IPCC, 2023, sec. C.6; Ostrom, 2010, p. 665). Further research will be required to determine the best ways to situate these in usable and sustainable tunnels of activity (Lahlou, 2011). The risk is, as one participant shared, “on the one hand, there was the bank and the money and the business. And, on the other hand, there were already some company values, which I don’t remember in detail. It’s a bit of that kind of blah blah thing, but also an environmental and social policy that we had in place already” (P5).

Second, in group decision-making settings, individuals navigate and strengthen their ability to influence by building alliances, capacity and credibility. Multiple bilateral and group conversations occurred during these campaigns, which often happened over one or two years, aligning with literature e.g., (Henderson, 2021, Chapter 2). During this time, knowledge was disseminated, new and different human and nonhuman actants became involved. While momentum for change gathered, at times the ultimate decision wasn’t altered (See [9.C.ii.Participant Matrix](#)). The participants tended to be in the minority, or entirely on their own, in championing sustainability. Indeed, organisational social norms appeared less important than anticipated in the literature review. Instead, they were motivated by integrity, by avoiding cognitive dissonance with their personal values and by reflecting on what their in-group of sustainability professionals (external to the organisation) would think of them. This was important to them and helped them persevere and be “really, really clear and really, really strong” (P8) in conflict situations.

The third finding was around the language used by sustainability champions in group persuasion scenarios. There is a perception of a **lack of common language, resulting in the argument for sustainability being framed economically, as a business case.** This was anticipated in the literature review e.g., Carrington et al., 2016; Rode et al., 2021; Yamin et al., 2019. Interviewees reported persuasions strategies that minimised emotions, to present the business case based on neutral and practical financial returns and risk. The different evaluations criteria and timeframes over which different teams are incentivised was flagged as a point of tension in persuasion. The long-term perspective was often more closely aligned with sustainability, rather than profit, outcomes.

The language barrier observation is the central point of interest for the research and its repercussions. The lack of appropriate language in business settings and means sustainability champions are “wearing a mask” (P5) to better fit the predominant business paradigm. But in doing that, they are framing challenges that are inherently emotional and perhaps not aligned with short-term profit motives. This could provide clues as to why progress towards sustainable development goals is not happening at the speed and scale necessary to ensure humanity is resilient in the coming decades (McCloskey, 2016; Raworth, 2017; Tett, 2023). The business world is still conforming to the “uncaring” economic framework that caused the issues in the first place (Weintrobe, 2021). Rather than avoiding emotions, might sustainability champions do well to recognise that “to break open the shell of complacency and self-righteousness, it is sometimes necessary to bring about deliberately an emotional stir-up”? (Allport, 1945; Lewin, 1959, p. 211).

The final theme of the research validated the expectation that **resistance is experienced**. To overcome such resistance, participants have sought to focus on opportunities (P8), championing future-fit business thinking (P12), and updating incentives to align personal and collective goals with sustainability (P2). Findings align with existing literature on overcoming reactance. Alongside the internal policies and priority ranking in the first finding, participants suggested the introduction of collective and individual sustainability-related incentives e.g., portfolio emissions, green weightings for capital allocation, and regulation to advance sustainability disclosure for data availability.

Limitations

Further to the methodological limitations detailed in section 4, it is worth highlighting the shortcomings of the research. Most notably, the nature of the social phenomena selected is broad and subjective. The sample size may not capture the full spectrum of tensions in different companies, industries and geographies. Due to the limited scope of the study, elements that are potentially material to the question, and the subsequent conclusions could not be fully accounted for. These include the format of communications (online or in-person), the occupational identities of research participants and different contextual specificities such as regulatory environments and investor sentiment.

Future Research

A more comprehensive literature review, ethnographic and quantitative data would be helpful to complement the focus group and interviews. Further investigation to assess the extent to which increasing regulation and disclosure requirements raise the stakes and provide a backdrop to the alliances that form in organisations could be of value. Research into long- and short-term weightings in decisions would be useful, building on the likes of the Stern Report and Carney. Onwards research could also look to generate case studies that explore practical consequences of changing organisational priorities in relation to the framing of sustainability beyond the confines of economic language in business settings.

7. Conclusion

“My life amounts to no more than one drop in a limitless ocean.
Yet what is any ocean, but a multitude of drops?”
— David Mitchell, *Cloud Atlas*

In conclusion, this research calls for a broadening of approaches when seeking to influence group decisions towards more sustainable outcomes in business. It is crucial to recognise and create connections between social institutions, physical affordances and embodied competences (Lahlou, 2017; Tilley, 2019). Together these can channel individual action at scale to align with sustainability objectives and thereby nurture organisational purpose and structures that supports and rewards sustainability priorities.

Reorienting business to solve for sustainability cannot be achieved by businesspeople alone, particularly as the subset of those willing to put their necks on the line to champion counter-normative sustainable practices are few and far between. Instead, leveraging education, leadership resilience and updated organisational beliefs to help spark collaboration and innovation can be viable ways to bring corporates and their communities closer together across spatial and temporal spans (Abson et al., 2016). Rapid change is possible at this stage; societal values are starting to shift after over 30 years of environmental campaigning and decades of social responsibility.

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9. Appendices

A Supporting documents

A.i. Written policy selection

- [Société Générale coal policy](#) (2020). Of interest because applies written rules to guide business behaviour.
- [Fidelity International Sustainable Investing Principles](#) (2022). Of interest because they start by establishing and aligning on organisational beliefs.

A.ii. Two cases of companies being called into question due to choosing profit over sustainability

- [HSBC coal financing in spite of climate policies](#) (2023)
- [BNP Paribas targeted by NGOs due to coal financing](#) (2023)

A.iii. Installation Theory mapping of points of tension between sustainability

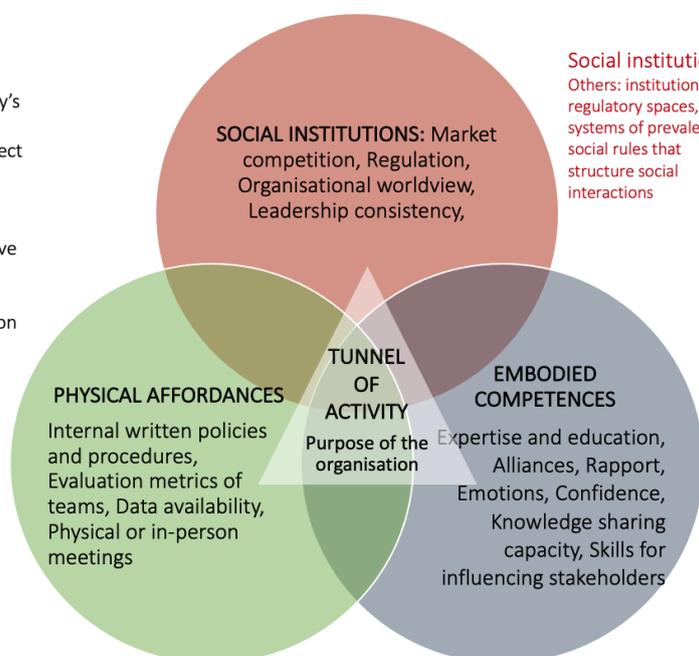
From perspective of sustainability champion

Goal: Safeguard the company's future, contribute to sustainability solutions, protect their job and reputation

Motive: avoid cognitive dissonance, minimise negative sustainability impacts

Tunnel of activity = Installation target area for sustainable behaviours

Physical affordances
Offered by objects, constrain or control behaviour



Social institutions
Others: institutions, regulatory spaces, systems of prevalent social rules that structure social interactions

Embodied competences
Inner, individual innate and learned skills, social representations as set of individual's interpretations

Source: Author

B Research design

B.i. Thematic analysis

Table 1 Phases of thematic analysis

Phase	Description of the process
1. Familiarizing yourself with your data:	Transcribing data (if necessary), reading and re-reading the data, noting down initial ideas.
2. Generating initial codes:	Coding interesting features of the data in a systematic fashion across the entire data set, collating data relevant to each code.
3. Searching for themes:	Collating codes into potential themes, gathering all data relevant to each potential theme.
4. Reviewing themes:	Checking if the themes work in relation to the coded extracts (Level 1) and the entire data set (Level 2), generating a thematic 'map' of the analysis.
5. Defining and naming themes:	Ongoing analysis to refine the specifics of each theme, and the overall story the analysis tells, generating clear definitions and names for each theme.
6. Producing the report:	The final opportunity for analysis. Selection of vivid, compelling extract examples, final analysis of selected extracts, relating back of the analysis to the research question and literature, producing a scholarly report of the analysis.

Note: (Braun & Clarke, 2006)II.

I am recruiting interview participants for my MSc Dissertation at LSE and wondered if anyone came to mind that might fit the bill (you included)?

I'm looking for senior businesspeople who have felt uncertain from an ethical/moral/sustainability perspective during a business or investment decision. Am interested in hearing about the process, institutional expectations and how much discretion they felt they had as an individual.

Will be online and confidential, and hopefully a nice reflection session!

Thank you

Drafted email for my contacts to share with their networks:

I'm in contact with a master's candidate, [name and background], who is researching group decision-making in the context of business and sustainability. [name] is looking to interview senior businesspeople who have experienced moments of uncertainty from an ethical/moral/ sustainability perspective during a business or investment decision.

I wondered if you might have experiences to share? In online interviews of max 1hr, they're interested in hearing about the process, institutional expectations and how much discretion you felt you had as an individual at the time.

If you're interested, please email [name]: [email]. I know they'd be extremely grateful for your insights and time and can be flexible to make it easy for your diary.

B.ii. Interview topic guide

<p>WARM UP</p>	<ul style="list-style-type: none"> • Introduce, explain format • Any questions? <p>Anchor with quote: "How can it be that, in a commercial entity, whatever it is - a bank or corporation - individuals in the company want the good, but the company still does the bad sometimes." (Author, 2023)</p>
<p>1. UNDERSTANDING THE CONTEXT</p> <p>Can you tell me about a business decision in which you felt uncertain from a [moral/ environmental/ social sustainability] perspective?</p>	<p>Prompts if needed</p> <ul style="list-style-type: none"> • How did you approach it? What was your goal? • Who was involved? What were the group's goals? What were the motivations of other key stakeholders? • How was it framed when it came to you? Who did you need to advise as a result of your analysis? • How did you behave and what did the group decide?
<p>INSTITUTIONAL PERCEPTIONS</p> <p>How did you make sense of what was expected of you?</p>	<ul style="list-style-type: none"> • What rules did you apply? Written/ unwritten? • What was expected by the organisation? • On what were you evaluated (short and long term KPIs)? If it went wrong, what might have been the consequences? For who?
<p>GROUP DYNAMICS AND EMBODIED COMPETENCES</p> <p>What skills did you use to navigate this situation?</p>	<ul style="list-style-type: none"> • Did you feel supported? Did you have an in-group? • How did you feel about your influence or control in the situation? • Does this smaller story link into a bigger story at the institution, or in your life?
<p>4. CLOSE OUT</p>	<p>So, from our conversation so far, it seems that X, (Y and Z) are the main points you think are important to the context of sustainability and business decision-making. Would you agree?</p> <p>To close out, is there any advice you'd give people on how to deal with these cases? Anything else you wanted to share?</p>

B.iii. Pilot focus group topic guide and thematic analysis

Data collection and analysis done for MY421 at LSE

Focus group cover sheet

Date and time: 13:30 – 14:45 GMT, Tuesday 20th December 2022

Duration: 1h15. **Place:** Online – Zoom

Number present: 5 participants, 1 researcher/moderator

Type of group: Homogenous, in the sense that all have experience implementing sustainability principles in commercial settings.

Origins and objectives of sustainability principles	How would you describe the genesis of these principles and how they turn up in commercial organisations? What are the typical drivers for implementing sustainability principles? How did your organization decide to adopt and implement that set of principles? What problem was your organization looking to overcome?
Process of implementation in commercial settings	Can you share the process that your organisation took to implement the principles? How were you chosen to be on the implementation team? What size and format did the implementation team take? What qualities of principles made them easy/ hard to implement? How were the dynamics with internal and external stakeholders? What kind of support was available from the principles' creators?
Effectiveness and impact of principles in the real world	In what ways did the principles meet your expectations? How did you see things change? Relate back to video at the beginning, did behaviours/ culture/ internal policies change?

Pilot Research Question: How do senior businesspeople who have worked on implementing sustainability principles in Europe understand the role of such principles?

Global theme: The story told by the data about how implementers understand sustainability principles in commercial settings can best be summarised by the notion that “they all have a place in time.” They are not sufficient on a standalone basis but play a valuable role as part of a broader ecosystem and theory of change.		
Theme	Code	Description
Theme 1 Internal and external forces drive adoption of sustainability principles	Code 1A Intrinsic motivation	Importance of individual leading the charge
	Code 1B External signalling	Client or competitor pressure
	Code 1C Anticipated regulation	Principles seen as a space for leaders, rather than laggards
Theme 2 Authority and structure are vital to success of implementation	Code 2A Commitment to action	Principles must be integrated into existing processes if they are to mean anything, not remain separate
	Code 2B Authority and influence	Management buy-in is important *strongest area of agreement amongst group
	Code 2C Audience idiosyncrasies	Meeting people where they are is important to get the ball rolling and reduce resistance.
Theme 3 While it's hard to isolate tangible outcomes, principles often generate a culture shift	Code 3A Optimism	Areas of positivity and impact
	Code 3B Pessimism	Lack of long-term effect
	Code 3C Regulation preferred	Principles are part of broader ecosystem, forerunner to legislation

C Data collection

C.i. **Ethics: written informed consent**

Dear [participant name],

Thank you for provisionally offering your time and experiences - very much looking forward to speaking on [date]. Further to the LinkedIn messages, below is more information and a request for your written consent to participate in my dissertation research.

Please reply to this email, filling in the yellow highlights below if you are comfortable and in agreement with the details.

What is the study about? This research project explores how senior business people take sustainability into account in business and investment decisions. Am interested in hearing about the process, institutional expectations and how much discretion people feel they have as individuals.

What will your involvement be? An interviewee in a 1 hour online video call. I will ask you to tell me about a time in which you felt uncertain from an ethical/sustainability perspective. We will talk about group dynamics, goals, influence and incentives.

Do you have to prepare? Ideally you will come with a particular deal/ negotiation/ decision in mind. No need to prepare beyond that, I'll guide the interview.

Do you have to take part? Participation is voluntary. There are no negative consequences for you if you decide not to take part in this study. It is also fine if you don't want to answer any specific questions during the session – you can just say, and we will move on

What will your contributions be used for? This is part of the dissertation research for my MSc in Psychology of Economic Life at LSE. The zoom video call will be recorded for analysis purposes. Research will not be published but might inform future publications.

Will your information be anonymous? Your participation is confidential and anonymous - your name will not be used in any reports or publications resulting from the study.

If all sounds good, please reply to this email, stating your name and that you agree to the statements below:

Your name: [__]

Please read these three statements. If you agree with them, put an [__]:

- I have read this message and had the opportunity to ask questions. [__]
- I agree to participate in the interview [__]
- I understand that my responses will be kept confidential and anonymous and that my personal information will be kept securely and destroyed at the end of the study [__]

Thank you and hope to see you online.

If there's anyone else you think might enjoy sharing their experiences on this topic, please do introduce us.

Many thanks. Kind regards,

Researcher name: [name]

Email address: [email]

The LSE Research Privacy Policy can be found here: <https://info.lse.ac.uk/staff/divisions/Secretarys-Division/Assets/Documents/Information-Records-Management/Privacy-Notice-for-Research-v1.2.pdf>

C.ii. Participant matrix, cover sheet

Date and time: First interview happened 15/5/23. Last interview hosted 21/7/23

Place: Online – Zoom or Teams. **Duration:** Varied between 30-60 mins per person. **Number of interviews held:** 14

Type of participants: Homogenous, in the sense that all have experience implementing sustainability principles in commercial settings. NB. Demographic information was collected from public information sources (Linkedin profiles)

Participant no.	Sex	Age range	Job title at time of the dilemma	Job title now	Still at co.?	Left as result of dilemma?	Sustainable decision?	Industry	Company size: emp. no.
1	M	35-49	ESG	Sustainable Finance	No	Yes	No	Financial Services	270,000
2	M	50-64	Corporate Business	Corporate Business	Yes	No	Yes	Financial Services	118,000
3	M	35-49	Head of Solutions	Vice President	Yes	No	Yes	Financial Services	2,600
4	M	35-49	Managing Director	CEO	No	No	No	Financial Services	1,500
5	M	35-49	Head of Country	Head of country	Yes	No	Yes	Financial Services	300
6	F	35-49	Nature and business Sustainability Strategy (Head)	Biodiversity Impact	No	Yes	No	Environmental Services	140
7	M	35-49	Sustainability (Head)	Director	No	No	No	Financial Services	70,500
8	F	35-49	Sustainability (Head)	ESG (Head)	Yes	No	Yes	Business Consulting and Services	70
9	M	65-75	Founder Partner	Business Development. (Head)	No	Yes	No	Financial Services	20
10	F	35-49	Political Advisor	Sustainability (Director)	No	No	No	Government Administration	5,250
11	F	35-49	Climate and Sustainability (Director)	Climate and Sustainability (Director)	Yes	No	Yes	Business Consulting and Services	435,000
12	F	50-64	Sustainability (Director)	Sustainability (Managing Director)	Yes	No	No	Financial Services	540
13	F	35-49	Director	Head of Sustainability	No	Yes	No	Business Consulting and Services	14
14	F	50-64	Non-executive director	Non-executive director	No	No	Yes	Mining	1,950

D Data analysis

D.i. Thematic analysis codebook

<p>Global Theme:</p>	<p>How are senior businesspeople experiencing the tensions presented by sustainability in group decision-making decisions?</p> <p>Tensions are seen as part of the job and as something worth persevering with, especially to align with personal motivations. However, how the tensions are navigated in an organisation depends upon written policies, and unwritten hierarchies, as well as alliances formed by the individual.</p> <p>How do individuals perceive the approaches they are using and their effectiveness in progressing more sustainable businesses?</p> <p>Fundamental differences exist in the framing and language used across profit, people and planet domains of business decision-making. This is important because information is being lost in translation and tensions are building across teams - both of which are bad for profit, and people, and planet.</p>	
<p>Summary of findings:</p>	<p>The framing of the dilemma is affected in the first instance by power dynamics, and priority ranking of sustainability versus financials</p> <p>Confidence, rapport, alliances and anticipating perspectives fuel persuasion process</p> <p>Financial language and the business case argument are primary tools in persuasion</p> <p>Resistance to sustainability is experienced. Redesign includes empowering, educating, financial incentives, data and regulation</p>	
<p>Organising themes</p>	<p>Basic Codes and description</p>	<p>Quotes extra to those already included in the findings section.</p>

<p>1. Money versus sustainability in social institutions</p>	<p>1.1. Profit goals</p> <p>Revenue motives are often perceived to conflict with sustainability objectives</p>	<p>P5: On the one hand, there was the bank and the money and the business, and, on the other hand, there were already some company values, which I don't remember in detail. It's a bit of that kind of blah blah thing, but also an environmental and social policy that we had in place already.</p> <p>P11: Which I found a real, real conflict in terms of we just we didn't build the model for that purpose. The whole point of us doing this work is to really catalyse the shift to a decarbonised economy, not help those biggest contributors to global warming hang around for a bit longer. That was just not the intent. However, it's an important client for the organisation.</p> <p>P9: If you don't get the culture of the organisation right then everybody feels that they just have the right to do whatever they want.</p> <p>P4: How far do you want to dig if you think the reason why they're half the price is probably because there are probably some labour issues and some environmental issues which you're going to find; some murkiness.</p> <p>P11: I luckily had that to reference to and say, 'if we did this, it would be entirely out of step with some of the public commitments that we've made.' But in any case, I didn't need to because the partners were really open.</p>
	<p>1.2. Policies and principles</p> <p>The ranking and chronological order of decision-making criteria is important</p>	<p>P4: We start with the in-principle decision first... Then you go, 'Well, if you can lock down that [sustainability in-principle decision] first, then you go on to how to the mechanics of the business work, and does it work practically and financially. Then the interesting thing psychologically is that once you've gone past the in-principle stuff... Then, psychologically you are locked on and you no longer can be impartial. You want to do it. You know that there are certain things which have to work, and it might not work and the security has got to be in place la da da da. But actually you're then driving towards an objective. So, you're problem solving into the practical and financial sides of things.</p> <p>P11: it worked, and it was a huge relief because, the fact is we wouldn't have done the work. I think the consensus in the firm was that we just don't want to support that anymore going forward. We can't do it for so many reasons: Social licence to operate that is of course. But there is a real ethical commitment as well.</p> <p>P14: I do think that business is running ahead of regulation here, doing things before they have to, in other words. Because it makes good economic sense increasingly, but also because the investors and providers of capital are demanding it. Especially in capital intensive industries, like mining and oil, and that sort of thing, the behaviour of boards does reflect the availability of capital effectively. And if your investors are saying to you, we're not paying for that coal mine, you're not going to do the coal mine.</p>

		<p>P2: my job used to be delivering the balance sheet...But it is more than that. Both the governance side, which I refer to as compliance, and the environmental social side: all of those need to be delivered now in order to get to a 'Yes' on a particular transaction or indeed maintaining a relationship with a given client.</p>
	<p>1.3. Power</p> <p>Power dynamics and in-groups affected people's sense of efficacy and engagement techniques</p>	<p>P12: There will still be really basic forces: ego, relationships, Charlie still knows Harry. Harry still calls Charlie and says, 'have a word with Tristan, could you possibly?' It's still endemic everywhere. And there is not enough scrutiny and pressure on individuals because it's not a regulated environment.</p> <p>P1: there's a lot of nepotism involved and once you consider those relationship dynamics of people, you aren't going to want to speak out against a certain person, and people are almost too afraid to speak up as well.</p> <p>P7: for those who know you, your perspective carries weight because of that knowledge and that shared experience, whereas for others, you're essentially a job title and people are trying to navigate around, <i>What's the job title? And therefore what legitimacy does that give that person?</i></p> <p>P9: they were quite collegiate with their style of working and I was the outsider who was coming in to be the diligent fund manager. I believed there should be another style of working. It was impossible to change it.</p> <p>P8: that felt pretty lonely and I don't think I'd do that again in a new role because you don't know the internal politics.</p> <p>P4: They weren't antithetical to values-based, they just kind of thought, 'seriously like, no, what are you bringing to us?' And there was a tension within that.</p> <p>P4: Two parts on stakeholders: how free are they to really speak their mind? 'Hi, we're the bank might give you money. Let me ask you some questions. Let me just ask you some really open questions.' This is like, well, right there, you have to be fully conscious of the power dynamics within stakeholder engagement.</p> <p>P8: If our main products are aligning leadership brand strategy, employee engagement, those are the basic pillars of how you deliver on sustainability. You deliver it through what your leaders think, and how they believe their place in the role like how you articulate that internally and externally, and where you like, choose to allocate funding and money, and how you bring people on that journey, and so those are my levers for change, but I honestly think that this managing partner would be far happier if I was bringing in bits of sustainability communications work, and just delivering on its own vertical P&L [profit and loss].</p> <p>P1: None of those [environmental social risk or sustainability] teams were consulted in the development of the methodology even though those are the teams that are the practitioners and know what market standard is, and</p>

		<p>expectations, etc. This was a concerted bad actor approach. I'm sure that they went out knowing exactly what they were doing, and deliberately did not consult. So they received backlash when it came out.</p> <p>P1: My own manager said that was a waste of time going down any formal escalation process, because it had clearly been a deliberate effort to do what they'd done.</p> <p>P3: I feel I always felt very comfortable that I had the right position. I wasn't ever hugely challenged like I said, it didn't take us too long to all agree that something had to be done.</p>
<p>2. Individual action in group settings</p>	<p>2.1. Sustainability motivations</p> <p>While group goals tended to align, individual motivations were perceived as different.</p>	<p>P11: I've spent my entire career in sustainability. It's always been an uphill battle. You're always pushing boundaries and challenging the status quo, dealing with really difficult board members or CEOs who just don't give a sh*t or don't get it.</p> <p>P13: Their intentionality was very different to me. They saw it as a trend that we should be jumping on ... Whereas I really believed in creating change, and lived and breathed it, and wanted it very badly, they saw it as an opportunity to make money.</p> <p>P7: always just trying to act with integrity as an individual and as an organization, and trying to bring organizations into a position where they can understand what that actually looks like and guide them towards outcomes.</p> <p>P3: you could see quite quickly is people's job characteristics, motivations, why are we here?</p> <p>P12: people get really upset when I go, 'Yeah, you would say that, wouldn't you? Because you're bonused is on the basis of the volume of deals you do, and not on the basis of whatever. So, let's understand: he's head of risk, his job is to avoid us getting into whatever. You're paid to get a certain amount of money done so, you just want to get the amount of money done. If it goes wrong, there are no personal consequences for you.'</p> <p>P7: I'm not suggesting that just because someone is remunerated to achieve something and a certain outcome from the decision supports the achievement of that objective or that metric- I think strength of leadership is being able to say, 'yes, it might help me in the short term, but it's actually not going to help me in the long term, and therefore I'm going to say no to it.' So I'm not suggesting there is a one-to-one correlation between how closely people's remuneration was tied on that decision and their advocacy for the decision but there is a loose correlation at least.</p>

		<p>P8: you've got that knot in your stomach and knot in your spine or the closing of your throat, which I find the really physical responses I have to uncomfortable decisions or working in really complex areas. It's not like any of the challenges we work on are black and white.</p> <p>P13: from the get-go I had a little bit of a knot in my stomach</p> <p>P3: I felt good that we were doing the right thing, and I think in the end I felt good... In the middle, I didn't feel good. It felt awful, because there were just more and more questions, and it looked like it was the potential of this unravelling to a point of it being an enormous task.</p> <p>MW. It wasn't possible to continue working in that sort of culture.</p> <p>P8: In the end I'm happy with what we got to. But at that moment, I definitely felt very stressed, very uncomfortable, very unsure if I had the persuasion I wanted to. Definitely, in things that kept me up at night, it was constantly, in 2 years time when this project is done, will I feel we did the right thing?</p>
	<p>2.2. Individual influence</p> <p>Rapport and longevity in the organisation were moderating (strength and direction) factors rather than mediating (processing)</p>	<p>P3: everything around relationship management comes down to the transparency, the honesty, and the respect you treat people with.</p> <p>P7: I think I was being asked because I was lucky enough to be in a senior and longstanding trusted role as a little bit of the conscience of the organization</p> <p>P7: I felt like I had organizational history and track record that I had soft power. I felt like I was being brought into the room to provide perspectives as a result of the fact that I'd accumulated that over time. Whilst I was very conscious about not pushing it too far... I was being asked for my views. And so long as I express them in the right way, I would have their support.</p> <p>P7: I felt like I was genuinely being put in a position where I could be an advisor and give a perspective and be supported, and be safe in that. But all subject to knowing the unwritten rules of how you advocate in large organizations like that, and therefore, you have to do it in a very specific way.</p> <p>P7: I would have been responsible, and was responsible, for engaging with a large swathe of the bank's stakeholder populations here, from civil society through to investors, to try and explain the decision we'd made, and where we'd got to.</p> <p>P12: There is a human non-system issue about humans feeling confident, skilled, that they've got permission to do something when they are maybe the only ones in the room that are doing it. There are conflicts and things that are slightly out of alignment.</p>

		<p>P8: what became apparent when I started is that as a new person in the business getting actual time on projects is really hard and getting your voice heard. So it was a very senior team. It was very high stakes.</p>
	<p>2.3. Alliances</p> <p>Differences of opinions were pre-meditated and addressed through one-to-ones and alliance building.</p>	<p>P3: But it was interesting to see different people's reactions, and I couldn't go inside people's heads, but I remember feeling like, I wonder whether some people would have maybe thought we could just not tell anyone else about it. Fix the problem. And then you know, play dumb.</p> <p>P7: the ability to assess likely reactions outside the room and at all levels, from staff, colleagues within the organization, through to media, investors, civil society, and so on. To be able to bring that skill, that time served working with those different populations to understand about how they might respond en mass, but also the nuances of that. And then extending that further, it's the ability to bring that longer term perspective.</p> <p>P7: Yes, but with the caveat that there were points at which we had a majority of new faces in the room and therefore, we spoke about the formal and informal codified rules of the road in terms of how the committee was structured and the delegated authorities and so on would stay the same, but navigating it in those situations in which there are a whole bunch of other people in the room does make it a little less familiar.</p> <p>P11: I wasn't sure how the partners would react when I took it to them. But knowing that actually the team and I just weren't willing to do that, but it is at that point of like, <i>OK, how committed are we and how close to our values are we going to stay, given that it is a big client.</i></p> <p>P5: second thing was again more strategic for my success to build alliances. So if I speak with 10 people, there's maybe 3 or 4 to support it, and to identify those.</p>
<p>3. Pro-sustainability persuasion experiences</p>	<p>3.1. Language gap</p> <p>Have to talk 'their' language to fit into business goals that nest in profit-market economy. This</p>	<p>P5: as I am intrinsically, ethically or normatively motivated, I have to say it was a bit of wearing a mask, or even a bit of theatre playing</p> <p>P12: I completely have to moderate the language. because I know we have to have a whole separate call with my own team, where I can spit and swear, and then go in and do that. It's gonna be, 'do you think there might be a risk that your property developers are not fully aware of the new minimum energy efficiency standards and when they're coming in?</p>

	<p>means risk, revenue, profit, tangible, short-term</p>	<p>P13: I think yes, there needs to be lots of people doing this. Yes, there needs to be a business case hence the reason I work in an investment firm, and they are making money. And the intention is that, and there are really tricky trade-offs, even in the organization I'm in. But when push comes to shove, you've got to know why you're doing it.</p> <p>P14: What I said there to make my point was, 'I'm not expecting you to decommission all of the trucks in the pit at the moment, but when one comes to the end of its life, then please, consider putting something that doesn't burn diesel instead of it.' And so you can get buy-in to that sort of sequential, so non-wasteful in terms of capital-employed type of approach.</p> <p>P4: And there is the tension. If we want finance and all corporations to be doing these kinds of more context-based decisions, we need to be able to have a business model which affords that level of space within boundaries...That's where the conversation should be. The conversation is not that. The conversation is: we've got to get another 5% off cost income ratio. We're going to do it through technology-based efficiency projects which are flattening all the data.</p> <p>P12: In the ESG world, I'm saying, 'it's not to do whether you believe in any of these things or not, or care, or of any morals. Totally irrelevant. You need to understand this sort of macro trends of society and consumers, and employment, and government and regulation and tax, and everything else is going on, and demonstrate to me that this business is going to be sustainable, as in it's still going to have value and function the way it does now. It's future proofing, really</p>
	<p>3.2. Emotions</p> <p>Consensus was to be pragmatic and keep emotion out of it, stick to economic arguments, which are factual and quantifiable.</p>	<p>P1: maintaining ... a non- egregious stance in terms of, I was never trying to go in with a big ego or anything that I say. 'You know that to me this looks like a problem, I think we need to have a bit of a discussion about this. Let's talk this through. Just let me hear your thoughts, or maybe you can challenge me; Maybe I've been thinking about this the wrong way. So, it's quite a gentle stance.' [suggested approach]</p> <p>P7: trying to avoid being seen as unduly emotional in these things. Which is interesting because again, there's connotations around that. I'm not saying other people don't become emotional, whether that's anger and frustration, or other emotions. They'd given me that advice and I always tried to stay very calm, very level-headed.</p> <p>P10: whereas this [climate] is something a lot of people had strong views for and against. Of course you don't want to let that show through too much but inevitably it does. And also when you're in a situation, when you feel like you haven't been making a good case, and people are not answering but just saying 'no,' we then have quite a lot of frustration in the room which isn't always helpful, so there are some of the most emotive exchanges.</p> <p>P10: So for them it was really, deeply, personally painful, and some people make great speeches, and it doesn't necessarily achieve anything but you could see people really putting their heart out for it.</p>

		<p>P7: I think the unwritten are really about the way you would conduct yourself. Because your ability to perpetuate that soft power and legitimacy comes from self-control essentially. It's about the way you present something in full knowledge of the likely positions of everyone else around the room. Therefore anticipating all of that, often bringing that into the way that you're framing your input. It's not a, 'I know you're going to say this, but-' It's trying to just navigate around people's existing positions and get them to that point in which they are able to listen to what you're saying. Not all the way so they change their mind, but at least they are actively listening.</p> <p>P7: unless you have the factual background, you will quickly become unstuck. So credibility is grounded in that base and shared understanding of the facts.</p>
	<p>3.3. Expertise and education</p> <p>Education happens as part of the persuasion process.</p>	<p>P1: a lot of it is to do with the power of influencing. A lot of this goes down to education-related aspects as well, being able to talk with integrity and being able to speak to a technical depth where you're not going to face challenge, or be <u>laughed out of the room</u>, etc.</p> <p>P1: one person doing sustainability in Europe who was in our chief commercial office but who didn't have any background in sustainability. So didn't have a technical competence to kind of know what was going on, and he reported to the CEO.</p> <p>P13: It was pretty basic. The challenge was that no one else in the company knew anything about ESG or sustainability and that was the whole tool.</p> <p>P1: 80% of them didn't really understand carbon accounting methods. In the first place, you'd have to take it back to first principles, 101, and say, 'this is why it's bad,' and all the rest of it. And this is what market expectation is.</p> <p>P4: It's always context-based decisions. And you want to grow the consciousness, not basically use a taxonomy or a codification which ultimately is like a replacement for consciousness and context-based judgment.</p> <p>P4: it didn't change anything that I can recall in that deal. I think it's certainly elevated their consciousness in terms of, 'why you asking these kind of questions?'</p> <p>P8: I think the really difficult thing for me was getting people to understand that, with an energy company, it can feel like you're talking about net zero all the time. So, you're talking about sustainability. It's like 'no'. It doesn't really work like that. So, things that were difficult when negotiating were all, 'they've got a 2050 target.' I'm like, '2050 is not really good enough. What about the interim targets? Or trying to push the fact that their sustainability report came out in October and their finance report came out in January, as a recommendation, because you're basically saying to the world you don't care about this.</p>

		<p>P12: What I'm trying to do is avoiding creating an ESG department. We've got one but we're just trying to make ourselves reductant as quickly as possible and put the skills into them. But for now, until they've got confidence, come and ask us. We'll help you do it as many times as you like. But yes, so lots of education.</p> <p>P12: So there's lots and lots of teaching and as we all know, if somebody doesn't want to learn! There's a weird blend between their incentives and their skills. I need to skill them up.</p> <p>P8: the biggest challenge for me at the moment is the head of brand strategy, who doesn't understand how sustainability fits with their role.</p> <p>P8: they don't have the right skill sets.... They're not sustainability people</p> <p>P11: It was really, really great because the team is not a sustainability team. These guys are from the corporate finance team, so they're financial modellers that I've been working with to build this stuff and we do it together. And they've just been along for the ride so, to hear them say and see them so distraught at the possibility that the work we'd done would be used for inappropriate purposes. It was really encouraging... they not sustainability-minded or that's not their background. So it was great. It was really good and also great to see them.</p> <p>P11: And the partners, we're doing all that internal education and giving them all the tools they need to go and have those client conversations, so there's been a real holistic embracing of it [sustainability] in the firm.</p> <p>P4: I absolutely love that feeling. You know, there is nothing better than the buzz of a deal, and we can make this happen. It's great. We don't want to train that out. That's not desirable. That's a key ingredient. You've got to work with that ingredient but it needs to be balanced.</p> <p>P12: this is not a specialist, weird thing in the corner, particularly the ESG risk integration. This is something you should be looking at. It's the same as usual. It's like, are they going to be able to attract and retain talent? What are the processes they go through because the talent today will not sit in an organization without a decent purpose, without diversity being valued.</p>
	<p>4.1. Resistance</p>	<p>P4: Whenever I was in those situations, it wasn't about drawing a line and saying, 'you know, none shall pass.' We made sure we gave it an airing, and we tried to resist the forces that go, 'Don't give us a hard time. We need to get</p>

<p>4. Resistance and optimism</p>	<p>Resistance including scepticism about business' role exists. People aren't happy with processes being meddled with. Pace of change is slow.</p>	<p>this done already,' 'I'm not trying to block you. I'm not trying to be obstinate for the sake of it. I need you to engage with it in that way.'</p>
	<p>4.2. Sense of progress</p> <p>Meso and macro advice. Update processes, policies, context and stakeholders, data, criteria, regulation.</p>	<p>P2: But fundamentally the biggest issue we all have is data. Is it available? Is it credible? Can it be compared? Apples with apples? And can you verify? And the answer to at least 3 out of those 4 questions is, generally no. Or not yet.</p> <p>P13: Did I really know what it was like to balance profit and purpose? and to be in a profit making organization that was trying to create something. But also, if I believed the economic system needed to change but capitalism was the right mechanism, then what was it that needed to change? And how could I get insight and exposure to that.</p> <p>P4: Well, it's probably better that there's something rather than there's nothing. But then you're at least setting up the optimization from, well, we're going to go for as good as possible and then find where the model can work. Rather than what is as cheap as possible that optimizes if that means that you've got to completely close your eyes and stick a pin in it from a human rights and environmental manufacturing perspective. So, it gives a different logic and it's more consciously managed so you're already sending signals out</p> <p>P4: What determines the bad? and the good enough? And I think the biggest mistake is when we try to lock it in the taxonomy debates and in transition pathways, they're just stories. It's just one disruption away from being irrelevant, and one scandal away from being, frankly dangerous. So, we have to continue, not on this three-year rolling basis. They need to be a living dynamic story of the future. That's how we need to evolve. AI (artificial intelligence) can seemingly do it trillions of times a second, we can surely increase our frequency above once every 3 years to have a hope</p> <p>P12: The terrifying thing is, of course, very few of us make really data-driven decisions. We're gathering data. In two years' time, we're going to have actual data. And as soon as that becomes transparent, oh boy, oh boy!</p> <p>P2: So, to me one of the biggest policy interventions that could be made is getting some semblance of required disclosure in the same way a corporate has accounting standards, and everything has to follow when it presents its financial results. I think the same eventually has to become true; that they are compelled, by virtue of their listing or listing rules, or corporate law, or whatever it is to make sure that they are disclosing scope, 1, 2, and 3. It was 3.11 emissions, carbon intensity, carbon, footprint. All those data points by which they can be tracked, and in turn we</p>

		<p>can, as finance, better précis what it is; back to this point on use of proceeds. Where is this money going? Today we don't even have basic data, because companies aren't compelled to report it. If you're an energy company, how much of your revenue is linked to green? How much is linked to brown? You don't get that level of granularity!</p> <p>P2: That's where I say, by playing around with your hurdle rates, so the required return as a bank we require to do Project X. By increasing that on fossil fuels you could also say, if your average return you need is 30% risk adjusted. If you're charging 50%, is that 20% the incorporation of that future risk into a return? Like you're incorporating into the cost of capital for a hydrocarbon project. You're making it much more expensive to do down the track. At what point does it get so expensive that it becomes uneconomic, if you know what I mean?</p> <p>P11: this is not what we want and how can we figure it out? So basically we went back and the way we dealt with it was actually pricing it astronomically and ridiculously so that we said, 'yeah, we could do that, but this is gonna be the cost, or how about we will do it for an extremely discounted price so we'll be doing what we're supposed to be using this model for which is helping you to identify the most optimal point in time to diversify and to start to shifting out of oil and gas and shifting your resources and your financing and into renewable energy.'</p>
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D.ii. Full transcript of one interview

Key

The participant's name and the researcher's have been replaced, with P5 and R respectively, to maintain anonymity.

Cut off sounds	signalled with a dash:	sou-
Laughing, nodding or other physical cues (laughter)		Described in double parentheses: ((general laughter))
Overlapping or inaudible speech		((in overlap)) ((inaudible))
Titles of organisations		Italicized
Identifying information	Replaced with generic descriptions in square brackets:	[place name]
Reported speech (and thoughts) of others saying, 'I'm going to get it done'		Signalled with inverted commas: so she's basically saying, 'I'm going to get it done'
Some punctuation (commas, question marks etc.)		added to aid readability.

Before the start of the transcript, greetings were exchanged and the participant was given the prompt as detailed in the Topic Guide. Here we start with the first question.

START of transcript

R: Can you tell me about a business decision where you felt uncertain from an ethical or moral perspective?

P5: The examples you gave left me a little bit confused. We had at the bank I was working on I would always say, hundreds of those examples, because that bank was very active in Project Finance, which is exactly that kind of business you were just describing with a Rio Tinto case. And that was also the founding days of the Equatorial Principles, which is all about maybe avoiding the worst of that kind of stuff. So here I have several examples. And always **this conflict between a great deal and a big profit, and an ethical or moral imperative that is contradicting the first one.** So that was basically daily business having that conflict. But when I read your last email on the conversation that we're going to have today where you said, maybe you have a case in mind, I was actually thinking of another which was more of an internal when we were trying to develop an early coal policy, which actually is an anti-coal policy. So and I well remember when I was presenting that to the senior management of the bank, that proposal. So and here also it was- yeah. Well, the contradiction between making every deal that is possible for the bank. I mean doing that business, bringing that in, earning that money, gaining that profit or changing the attitude to financing coal fire power generation, including possibly, or even intended, from my perspective, rejecting business in that field. So, and in here we have a 100% of that situation where we have that contradiction.

R: Perfect. Let's go for that. That sounds like a fascinating example. And yeah, tell me about how you approached it, what your kind of remit was like getting that responsibility. And who were you advising?

P5: Maybe you know, for me, as I am intrinsically, ethically or normatively motivated, I have to say it was a bit of wearing a mask, or even, you know, a bit of theatre playing. When I was deciding that for strategic reasons, I would be using their language, and trying as much as possible to put myself in the shoes and speak their language, and also use- Try to find arguments that are relevant to them, which is: if they have, for example, targets in bringing in X amount of deals per quarter or year, or earning Y amount of money or profits. Then yeah, sorry. I lost my point. So basically I was trying to find economic arguments for a sustainability case. So I was, for example, using a lot the time horizon, I was saying it might be good for the bank in the short term, if we would be doing that deal now, it would be good for your personal performance and the one of the department you work with, and maybe even for the next annual financial report and the balance sheet for the bank. But in mid or long term view, it is necessary that we take into account the increasing risks that come with such business be it, or

reputation risks, or even if you want so more material risk with regard to the underlying assets; energy, power generation as we have a changing regulatory environment, for example. So it could be that we now finance that call the power plant but the financing is structured for 20 or 30 years, doing the payback of the loans, and in the meantime it could well happen that governments around the world decide that coal- electric power generation from coal fire power generation is not what is not eligible any longer, and the whole asset is not profitable anymore, and the credit is at risk. And if we have too many of such in our books then even it could be dangerous for the whole bank. So yeah, I think all those economic- I was saying I was playing theatre; I think those are valid economic arguments, but that was not the main driver. For me it was maybe a relevant argument for an economic entity like a bank. And the main difference, then, like I said, is the time horizon. So the short term versus the long term. So, it might be a good deal in the short term, but not in the long term. And with this I was trying to overcome, to bridge the conflict.

R: And with that in mind, because yeah, and this is going to be an interesting point, I think for me is the language side of things, and how you step in and put yourself in the other person's shoes. **Did you come up with the idea to design the anti-coal policy? It was your- and then you had to go to the management team? the business lines? Did you have to convince?** And then how what was the process of you? Because, I presume, if you're saying anti-coal policy, it's you wanting, as you said, the ending of coal financing. **Who did you have to go to, and what were their goals, do you think?** They, I presume, have these business incentives to bring profit, no matter what costs kind of thing. And you were having to say hmm about that process. **Who was involved and what they were saying to you?**

P5: Our department was located at the board office, so first I had to convince my boss, then the boss of the board office and once those agreed on that, we investigate that strategy and try to develop such a policy. Then we went into the other divisions of the bank and we really started at the highest level. They were 2 or 3 main divisions who would be affected by this, which was the originators for the business and the risk management side. So those were the 2 parties. But there was also another, I think, commodity finance division. So I think those were, I think, 3 divisions, and then in those divisions each had 3 departments. We brought them into a room, and then we discussed it and presented it, and I stopped my introduction, and then I was laughed at. I'm so naive. And you know, I'm a tree hugger, or whatever.

R: So that's the bucket they put you in? Someone who was really against the bank's objectives.

P5: Yeah, yeah, 'you are dreaming. You are a dreamer.' They were saying literally, I mean that was not too long ago.

R: What year roughly?

P5: That was 2008

R: I was working in banking 2011 to 2016. And yeah, 2008 is early, for really ambitious market wide acceptance. [overlapping talk] It can be hard to get it through today for some people.

P5: You're right. It was early times, and I presented that concept very clearly, and it was a very radical shift in thinking and acting, I agree. But still, maybe that's the reason for why the reaction was so- basically it was negative. But you know, I sometimes I still can't believe it. That's the in the end I succeeded with this.

R: The journey from now on is interesting as well

P5: Yeah, I think I said that last time we spoke, that showed me, and it was the case here: how much that all that depends on individuals. So there was, for example, the person leading the credit risk division. This person was open for the arguments I was just summarising. So he was basically saying, 'Hmm. Maybe he's right.' On the other hand, and that was also the language I was using: Look into the newspaper. There's climate change everywhere already in 2008, and 9. It was a very prominent, so no surprise that this will have some effect on energy, sector, energy finance, energy regulation, energy policies, etc. So it will come. The question is only when and how. This person shared that thinking and observation, and really opened the door for further developing it, and until we implemented it so that was key. But maybe luck for me or- yeah.

R: Yeah, I mean luck, or at least there was someone with an intellectual curiosity of, "Ok, let's follow this through and see what it could mean." It could be that your proposal was nothing but actually as a risk manager, you want to follow it through to the end to then know, okay, that's not a good idea or it is a good idea, rather than shut it down because it's different to what you know, which is the alternative I think.

P5: Curiosity to further investigate it, further develop it. But already, quite early I would say, common thinking, even more than curiosity. He basically agreed; he's right.

R: And do you think that's because that person had had exposure to this before, or just, or you described it coherently, and he grasped it quite quickly?

P5: Good question. Well, I think it's a combination. I think I described it. He listened, he shared, but he read the newspapers around climate change, and maybe he was a good risk manager. He was doing his job good. He was really looking at risks, and again, maybe less from an ethical perspective, but much more from an economic credit risk perspective. But nevertheless, this is the overlap between the two.

R: Yeah, how did you feel in that setting? So was it a meeting with those 1, 2, 3, 4 people, or did you convince your boss, then the board office boss, or was it a group meeting that you held together?

P5: The Board office boss. Then we held a conversation with all the people together, and then, after that, once we knew that there will be a lot of resistance, we went into several one-on-ones.

R: Firstly, were you in the right job to be able to do this? This was part of your remit so, it was understood why you were the person doing this?

P5: Yeah, we had a bit of a good backing but nevertheless, and I think that's also a very general thing, it also depends very much how you fulfil a role and the remit and the task. So, you can extend that quite a lot, which I did.

R: You can be ambitious and highly motivated. I can remember 2008, and there was when I mean I think it was a COP [Conference of the Parties of the United Nations Framework Convention on Climate Change] in 2009 right, and I went marching in London that got like I remember the *Wave March* it was called. It was really surging - it's actually 2008 that I decided to work in renewable energy, or this kind of world as I was a student at the time. This is my mission in life, and you're right. It was starting to be really prevalent in the media. **And did you feel like you- had you already had that influence on these people before the situation, or were you building the influence to make sure to get your agenda through as you went through this process?**

P5: a bit of both. So the mandate of the sustainability management department in that bank was pretty strong because they had a scandal, and they were also one owner of that bank was the Federal State of Northern Westphalia. So there was a bit of political attention and the bank had a scandal with a terrible pipeline somewhere in Ecuador. So there was a lot of politicians wanting that the bank is not doing any obviously unsustainable business any longer. So that there was a strong mandate at the beginning. But still I was fulfilling that pretty highly engaged and ambitious, and then building on top of that by having those one-on-ones mainly.

R: Interesting. It's clear to me on having the one-on-ones, then the group, then the one-on-ones with other people to make sure you could tailor I suppose. This is something you said in the focus groups: tailor it to the people involved. So you speak their language and a risk managers approach is going to be different to the business line.

P5: I think it was two things. First you need to understand. I was not educated for when and how can a bank give a loan, or how to access a credit risk; that was not my background. I was trying to understand how they work and maybe even how they feel, under what pressure they are. I was then trying to adapt the strategy to those needs and experiences they have. That was one thing. And the second thing was again more strategic for my success to build alliances. So to find, if I speak with 10 people, there's maybe 3 or 4 to support it, and to identify those.

R: Understood. Very smart. So I'm quite clear on the process, which is nice. Let's go onto the social institutions. So, what I've established that it was part of your job, but also beyond that you took the remit

and ran with it, I'll say. What rules do you think the institution above you had, written or unwritten? So you've covered the fact that there was political- I don't want to say interest, but political alignment, and making sure that mistakes were not made again. So that's kind of clear from an institutional expectation. But how does it feel with those different stakeholders internally, as to what rules you felt supported or not supported by on the agenda by the institution? Whether it's principles, values anything like that?

P5: Let me think. So on the one hand, that's pretty obvious. There is the 'business is business is business;' the one thing that's pretty strong. I was smoking at that time. When I was smoking a cigarette, everyone was speaking about money. Obviously with all that they there, there was always this contradiction. So I always knew I'm, not- What's the word? Deal breaker? Is that the word? I was the deal breaker. I always knew that. That's not easy, right? So that's again the contradicting piece. But there was more, like you say, values, and that that's coming to that strange thing that every company claims to be of value for society and stakeholders. And yeah, still it's part of a large extent, unsustainable economy, so that that contradiction. I think we had that kind of broad company principals not sure exactly. What I remember more is that before we wrote a coal policy which is a sector policy, we wrote a general policy on ESG matters, which was called general policy on social and environmental aspects, I think. So it really covered more superficially than the sector policies, but basically everything. With any business we do, we must not harm any human rights, or we will never do any business where primary forests is cut; that kind of thing. So we, basically together with NGOs [non-governmental organisations], scanned all available environmental and social policies offering works existing and try to reference them and to draw red lines. We had that already in place. So that was quite new, and once we had that finished, we said, "okay, now we go into sector policies." So we did nuclear. We did coal. We did oil drilling in the Arctic. On the one hand, there was the bank and the money and the business, and, on the other hand, there was already some company values which I don't remember in detail. It's a bit of that kind of blah blah thing, but also an environmental and social policy that we had in place already.

R: If these policies were new at the time, I'm presuming internally, the norm was still 'business is business is business' and the new thing was these policies coming in to give those guard rails around what couldn't, shouldn't be done? So you were creating a new written rule in this case from a policy's perspective. Is that correct?

P5: Yeah.

R: And then your objectives when you were in this job and the sustainability management job: Did you have a revenue line that you were responsible for?

P5: No.

R: Where a business line or project finance might have, for example, the amount of business they need to bring in. **Do you remember what you were evaluated on? What would get you a promotion theoretically?**

P5: Good. No, we did not have a revenue target. I think; good that you mentioned. We were supposed to- I think I mentioned handbooks last time.

R: Yes you did. Good memory! I mean, it's your experiences I suppose, but you did.

P5: Yeah, but that that's important if you want to kind of milestones, or if you really want to establish and make sure that such things are lifted, it's all important to make sure that it's part of the standard process. Whenever there was project finance, there was some criteria around that that the sustainability management department had to look at every deal too and give its green light. That that was again early times. But that was an established process. And here we also had an expectation which is related to the revenue targets. For example, it was said that each of us should be able to look at I don't know five deals a week. But that was just to support the revenue targets of other departments.

R: That was how they linked you into the business to make sure the flow through?

P5: Yeah, for all the rest, I had only qualitative targets and goals and objectives. And yeah, and those were agreed at the beginning of the year and assessed at the end of the year.

R: And they were linked to sustainability?

P5: Yes

R: And the policy side of things?

P5: Yes

R: I wonder, maybe you know this, maybe you don't, whether the people who are in that room with you; the credit person, the commodity person, the business line. They are probably the opposite, **where they didn't have sustainability or many qualitative, but they did have lots of quantitative and it had a euro sign in front of it?**

P5: Yeah. And this is where you have such potential contradictions maybe even structurally [inaudible]. Is that English? So where you in in German, you would say, this is a let's say; inequality is structurally embedded.

R: Or yeah, the foundations are structurally unequal, or the word you've used, "conflicting."

P5: Yeah. So if you have a business department, who's beaten for doing more and more business regardless of what it is. And, on the other hand, you have a sustainability strategy or approach that you're developing, that is taking into account such aspects and those are structurally not compatible.

R: Yeah, or you become the police person of the business line and, if that's what you signed up for then great, but ideally it would all be embedded, and you'd have separate strengths and roles. But yes, that's interesting to think of it like that. That's kind of where this question comes from of mine: Does this sustainability and profit, or business in general always have to be in conflict, or can we use the timeline analogy to say they are aligned if we think about it, and then it goes in system change and making sure the incentives are there.

P5: I'm just wondering; looking up a word. Acknowledgment is the word. You know the big question, how is it possible that every individual wants the good but the bank or the institution is doing the bad? You know, isn't it that each individual is looking for acknowledgment, maybe, of its people around it.

R: yeah, you want the respect, that promotion you want to be acknowledged for the good work you do. But if that's not rewarded, then you're going to start to be like, *well, I'll crack on and fit in*, or you or you leave because it's not.

P5: Yeah. You get respect and acknowledgement for doing 10 deals where you have done only five last year. So double your income, and whenever you succeed you get acknowledgment, and I get acknowledgment, for reducing the amount of coal fired power plants that the bank is financing.

R: That makes sense. Did you feel supported by those that you need to support it from during this process?

P5: Well, obviously it was both. There was a lot of resistance, but some key people supported me and us, which was good.

R: Sorry. Maybe the question isn't clear, because it may sound like I'm repeating what we talked about earlier, slightly different. So yes, there was resistance from some people, but those who were in your in-group, if that makes sense. So maybe it was the credit person. Maybe it was your boss. **Did they give you the resource and the time and the support that you needed to go and convince the people who needed convincing? Or did you feel like you were there alone on a mission?**

P5: Yeah, of course we were under resourced, and it was a big topic and a big project and I was a small [inaudible] at that time so yeah well, it was just the minimal which brings me back to the point of how much you fulfil a role or a remit. I was highly ambitious and engaged in that. I did it even in my private time.

R: Does this story that you've told me today link into a bigger story in your career when you look back at it? Did it change something about the way you do things or the company you work for; anything like that for better or worse?

P5: Yeah, I think so. Yes, I think it was one of the biggest projects I worked on which were really important also for me personally. It came to a good end. That was a big good thing in my life in my career, and it still is. And sometimes I remind myself of such things. If I'm now in the [CoName] since 10 years, I'm recommending that we treat our signatories more strictly, which is now, after 10 years on the table. Again, a big project that that I'm trying to push. It's a kind of a reference point for me personally and in my career.

R: Yeah, I guess an achievement point. That's something that stood out to me: what you said is that identifying alliances and working out how to make the team bigger rather than just you. I'm sure that's something you can transfer to other agenda as well. That's a really important part of it.

R: Can I try and summarize what I've heard in terms of what I found most interesting, and you can check that I've understood it correctly?

P5: Yes, good.

R: I think the things that so far really interesting to me is this: the words you use. So I don't think I've used the word- I don't think I've prompted you to use the word, "conflict" that you've used that from the beginning in terms of how you read my email and interpreted it. Which I think is it maybe, the right word. I know if there is a right word, but an interesting one for me that I'm going to definitely look into a bit more. The changing attitude, I think, is something that I'm seeing in other interviews as well like the consciousness, and it's not just about having it's not just about the handbook. It's about changing the way that you can frame things, and the way that the organization thinks is that right? I mean, you've said yes to the handbook, but also the attitude word? The recognition of the different drivers we've talked about quite a lot from the different people around the table. Ambitious; the importance of individuals. I thought that the backdrop of the scandal is quite interesting to me, because it shows that- And I remember someone else in that focus group also said that their previous organization had a scandal- and that made management wake up, if you remember, and that she had to keep nudging them along, but it was there. Appreciating the drivers. Understanding alliances, I've already said. The evaluation, and that difference and there's not much overlap. There's a dotted line linking them, but it's not as strong as it could be, I think, is something that stood out to me in terms of that, and whether we can think of a way where it could be easier to link the two so that the business line has similar objectives to make sure they lower their litigation risk or reputational risk, as well as the credit risk looking at the forward-looking trends and then that. Respect acknowledgment I think is a really important part. **Do those all sound representative of what you wanted to say?**

P5: Yeah, it's good.

R: Great. And then with the work you're doing at the moment, the [CoName] is engaging the business world to play a more active role in solving environmental and social problems. Is that something driving ambitions now? Are you still seeing when you engage with the members that conflict? They're members but they're still pushing back on that that sort of the hard-

P5: It's exactly the same.

R: Yeah. The bridging the conflict thing, you also said. Is it a bridge or can we align it?

P5: Sorry I need to differentiate it that actually, in the case of [CoName] because [CoName] has two spheres. One is the internal sphere with the colleagues and the management of [CoName] and the other one is the contact and interaction with the signatories, the members. So with the with the signatories and in the market you have exactly the same conflict. Internally it is different because the [CoName] is not the commercial organization it doesn't have any goals for earnings or so. But still you have different concepts and views that you need to discuss. And this is also conflict. But it is maybe another conflict to the one with the commercial aspect.

R: Yeah, we don't need to cover that. So that's fine and we don't need to cover it. The group's goals are clearer within the [CoName] but the way of achieving that may be different. Whether it's the engagement or exit debate that happens as well. So to close out, **is there any advice you would give to people who were setting about to do something like you did in 2008. What would you say to them in terms of making sure they felt satisfied by the process ,which I think you do?**

P5: For me, maybe it was to break up the line between any ESG or sustainability agenda on the one hand, and traditional or conventional or economic activity on the other hand. So for me the main thing is, those are one and you need to think those together. So don't think in ESG niche is one word and the other so, that that is one. That would be my main advice. If I'm sitting on a panel in two weeks I will maybe say again, "Look, we're not speaking about sustainability reports here we're talking about financial reporting in fact. Because this is what it is about actually.

R: Yeah, that's great. And I think that is something, because the more it's in two camps then you can never agree, because everyone's always defending their territory.

P5: Or you can double and triple the niche but you will still be only a small portion of the overall market.

R: Amazing. I've got so much to go away and think about and look up. Thank you so much. That's great. **Is there anything else you wanted to make sure was clear?** Obviously it's all confidential, anonymized. It's recorded, but only I will ever listen to it.

P5: No, not as of now. Thanks.

R: Thank you for your time again. I really appreciate it.

End of transcript