



## **Green Banking in Hong Kong: Exploring the Attitudes and Knowledge of Middle Tier Management in Foreign Banks**

Scott Burdett

Supervised by: Professor Carson Jenkins & Dr. Tamara Savelyeva

This research was undertaken under the auspices of  
Hong Kong Management Association

Submitted in partial fulfilment for the award of the degree of  
Doctor Business Administration

University of Wales Trinity Saint David

2023

## **Declaration**

This work has not previously been accepted in substance for any degree and is not being concurrently submitted in candidature for any degree.

Signed: Scott Burdett

Date: 28<sup>th</sup> September 2023

### **STATEMENT 1**

This thesis is the result of my own investigations, except where otherwise stated. Where correction services have been used the extent and nature of the correction is clearly marked in a footnote(s). Other sources are acknowledged by footnotes giving explicit references. A bibliography is appended.

Signed Scott Burdett

Date: 28<sup>th</sup> September 2023

### **STATEMENT 2**

I hereby give consent for my thesis, if accepted, to be available for deposit in the University's digital repository.

Signed: Scott Burdett

Date: 28<sup>th</sup> September 2023

## **Dedication**

I dedicate this thesis to the most loved and influential people in my life. My mother Joyce Burdett (1931-2022) the driving force behind my commitment to this challenge. My wife, Mary Jean Burdett (Jane) a pillar of support and patience sacrificing holidays and weekends to afford me the time to complete this undertaking.

## **Acknowledgment**

I would like to express my sincere gratitude to my supervisors Dr. Tamara Savelyeva and Professor Carson Jenkins for their guidance, support, assistance and encouragement through the entire research process. The insights they provided were instrumental in shaping the direction and scope of this study.

I am grateful to Dr. Victoria Lo and her team at the Hong Kong Management Association who assisted in providing resources and administrative support during this challenging journey.

Finally, I am extremely appreciative to my friends and family who encouraged me to keep the faith in times of doubt during this 4-year endeavour.

## Abstract

Hong Kong banks have exploited the concept of green banking to show commitment and support for environmental sustainability. Institutions have adopted the concept of green banking as a measure of environmental compliance and legitimacy to governments, regulators and society. The transition by banks to a sustainable business model demands the resolute commitment of employees to environmental protocols. This study investigated the perceptions and behaviour of bank managers to green banking practices. Defining green banking as anything associated with resource preservation and sustainable finance.

The study embraced the constructivist grounded theory approach with qualitative data collected from Hong Kong bank managers through in-depth semi-structured interviews. Data generation and analysis was concurrent and employed constant comparison methodology, requiring higher levels of conceptualisation and abstraction. The development of the Green Banking Cultural Theory evolved from the discovery of the three significant theoretical categories “personal values”, “corporate culture”, and “satisficing”, and the central unifying theme “cultural beliefs”. The theory characterised aspects of personal benefit, lived experience, age, environmental education, knowledge, and cultural background, as constructs which promoted or impeded the adoption of green banking practices.

The results found bank leadership molded corporate culture and influenced the environmental beliefs of managers. Limited in-house environmental education, narrow employee performance measurement, mixed messaging, and cultural ambiguity, reduced the manager’s environmental advocacy. Leading to employee satisficing, defined as a decision made by managers to do what was necessary to satisfy the minimum environmental standards.

The study contributes to existing knowledge pertaining to the alignment of employee values in a workplace containing diverse cultural backgrounds. Application of the conceptual Green Banking Cultural Theory will assist bank management in defining areas of nonalignment. The findings provide insight for banks to reconsider the frameworks utilised for employee performance measurement and remuneration to motivate the resolute adoption of green banking practices.

## Table of Contents

Declaration .....	ii
Dedication .....	iii
Acknowledgements .....	iii
Abstract .....	iv
Table of Contents .....	v
Tables .....	x
Figures.....	xi
Boxes .....	xii
Acronyms .....	xiii
<b>Chapter 1 Introduction.....</b>	<b>1</b>
1.1 Introduction .....	1
1.2 Background.....	1
1.3 Rationale for the Research .....	6
1.4 Research Aim and Objectives .....	7
1.5 Research Questions .....	8
1.6 Research Methodology .....	8
1.7 Scope of the Research .....	9
1.8 Contribution of the Study .....	11
1.9 Thesis Structure .....	12
1.10 Summary .....	14
<b>Chapter 2 Literature Review.....</b>	<b>15</b>
2.1 Introduction.....	15
2.2 Sustainable Development and the Evolution of the Circular Economy .....	16
2.3 United Nations 30 Agenda and Sustainable Development Goal.....	19
2.3.1 United Nations and Sustainable Development.....	23
2.4 Paris Agreement on Climate Change 2015 .....	27
2.4.1 Paris Agreement, China and Hong Kong .....	28
2.5 Equator Principles.....	31
2.6 Green Banking.....	35
2.7 Hong Kong Monetary Authority and Sustainable Banking .....	37
2.8 Organisational Culture.....	38
2.8.1 Corporate Social Responsibility.....	40

2.8.2 Environmental, Social, Governance .....	43
2.8.3 Organisational Legitimacy .....	53
2.9 Theory of Planned Behaviour and Green Banking Practices.....	54
2.9.1 Pro-environmental Behaviour .....	59
2.9.2 Environmental Knowledge .....	63
2.9.3 Environmental Attitude .....	65
2.9.4 Environmental Education .....	67
2.10 Culture; Individualism, Collectivism and Cultural Ambiguity .....	72
2.11 Normative Control through Culture .....	76
2.12 Summary .....	78
<b>Chapter 3 Methodology.....</b>	<b>79</b>
3.1 Introduction .....	79
3.2 Methodological Approach.....	79
3.3 Research Philosophy.....	80
3.3.1 Ontology.....	82
3.3.2 Epistemology .....	83
3.3.3 Axiology.....	84
3.4 Interpretivism .....	86
3.5 Constructivism .....	88
3.6 Qualitative Research Design .....	90
3.7 Qualitative Research Approach .....	92
3.7.1 Maxwell’s Interactive Model of Research Design.....	94
3.8 Grounded Theory .....	96
3.9 Method .....	98
3.9.1 Theoretical Sampling .....	98
3.9.2 Sampling and Data Collection Method .....	99
3.9.3 Identification and Recruitment of Research Participants .....	100
3.9.4 Summary of Participants .....	101
3.9.5 Sample Size, Data Saturation and Sufficiency .....	102
3.9.6 Approach to Data Collection and Analysis .....	104
3.9.7 Data Collection and Instrument .....	109
3.10 Data Recording .....	110
3.10.1 Theoretical Memoing .....	112
3.11 Constant Comparative Method .....	113
3.12 Interview Procedures .....	114
3.13 Pilot Study .....	116
3.14 Methodological Rigor .....	120

3.14.1 Researcher Expertise .....	121
3.14.2 Methodological Congruence.....	122
3.14.3 Credibility through Reflexivity .....	123
3.14.4 Procedural Precision .....	124
3.14.5 Adding Rigor .....	125
3.14.6 Trustworthiness .....	125
3.15 Ethical Considerations .....	126
3.16 Summary .....	127
<b>Chapter 4 Results and Data Analysis .....</b>	<b>129</b>
4.1 Introduction .....	129
4.2 Analytical Procedure.....	130
4.3 Memoing .....	131
4.4 Data Management .....	134
4.5 Coding Procedure .....	135
4.5.1 Pilot Study .....	136
4.5.2 Initial Coding .....	141
4.5.3 Focused Coding .....	144
4.5.4 Theoretical Coding .....	147
4.6 Descriptive Findings .....	155
4.7 Personal Values .....	156
4.7.1 Perceptions of Green Banking .....	158
4.7.2 Learning from Experience .....	162
4.7.3 Demographics .....	164
4.7.4 Personal Benefit .....	167
4.7.5 Convenience, Complacency or Selfish Behaviour .....	170
4.8 Corporate Culture .....	173
4.8.1 Leadership and Organisational Culture .....	173
4.8.2 Legitimacy and Peer Pressure .....	177
4.8.3 Regulation or Voluntary Participation .....	178
4.8.4 Cultural Conflict and Alignment of Values .....	183
4.9 Satisficing .....	188
4.10 Summary of Key Findings .....	189
4.11 Theory Development.....	192
4.12 Summary .....	195

<b>Chapter 5 Discussion of Results</b> .....	196
5.1 Introduction .....	196
5.2 Green Banking Cultural Theory (GBCT) .....	198
5.3 Central Unifying Theme.....	213
5.4 Perceptions of Green Banking.....	217
5.5 Positioning of Personal Values in GBCT.....	220
5.5.1 Personal Beliefs .....	222
5.5.2 Generational Factors and Lived Experience .....	227
5.5.3 Cultural Background .....	236
5.5.4 Personal Benefit .....	244
5.6 Positioning of Corporate Culture in GBCT.....	250
5.6.1 Leadership Driving Corporate Culture .....	251
5.6.2 Conflict of Cultural Values .....	253
5.7 Satisficing.....	256
5.8 Corporate Culture; Leadership and Corporate Social Responsibility .....	263
5.9 Summary .....	271
<b>Chapter 6 Conclusion</b> .....	272
6.1 Introduction .....	272
6.2 Rationale for the Research .....	275
6.3 Theoretical Contribution.....	275
6.4 Contribution to Management .....	278
6.4.1 Efficiency and Productivity.....	280
6.4.2 Implications for Investors .....	280
6.4.3 Regulation, Governance and Risk.....	281
6.5 Contribution to Environmental Advocacy.....	282
6.6 Reflections and Recommendations .....	283
6.7 Research Limitations .....	285
6.8 Future Research .....	286
<b>References</b> .....	288
<b>Appendices</b> .....	373
Appendix 1 Interview Guide .....	373
Appendix 2 Informed Consent .....	374
Appendix 3 Research Instrument .....	375
Appendix 4 Ethical Approval Application .....	377



Appendix 5 Ethical Approval Confirmation .....	390
Appendix 6 Letter of Invitation to Participate in the Research .....	391
Appendix 7 Participant Information Sheet .....	392

## Tables

Table 1 – United Nations Sustainable Development Goals.....	20
Table 2 – Comparison of Positivism and Interpretivism Research Philosophies .....	87
Table 3 – Sample Population Parameters .....	99
Table 4 – Summary of Research Participants .....	102
Table 5 – Interview Data.....	105
Table 6 – Interview Procedure .....	114
Table 7 – Example of Questions Exploring Thematic Areas of Interest .....	117
Table 8 – Six Criteria for High Quality Scholarship .....	121
Table 9 – Comparison of Coding Terminology.....	130
Table 10 – Pilot Study Participant Demographics and Interview Data .....	136
Table 11 - Pilot study combined categories produced through Focused Coding ....	137
Table 12 – Example of Pilot Study Coding .....	140
Table 13 – Example of Initial Code Development .....	143
Table 14 – Example of a Code and Category set aside .....	145
Table 15 – Emergent Categories from Focused Coding .....	147
Table 16 – Evolution of Theoretical Categories from Initial and Focused Codes .....	148
Table 17 – Edifying Matrix; Verification of the Core Category Cultural Beliefs...	154
Table 18 – Main Aspects of Green Banking .....	190
Table 19 – Barriers to Green Banking practices and protocols.....	192
Table 20 – Thematic Findings in Relation to the Primary Research Question .....	213
Table 21 – Thematic Findings in Relation to the Secondary Research Questions ...	214
Table 22 – Description of Material Elements Found to Influence Personal Values ...	249
Table 23 – Managing Cultural Beliefs .....	262

## Figures

Figure 1 – Three Pillars of Sustainability .....	18
Figure 2 – Theory of Planned Behaviour .....	57
Figure 3 – The Value Belief Norm Theory of Environmentalism .....	71
Figure 4 – The Value Identity Personal Norm Model .....	72
Figure 5 – Research Onion .....	94
Figure 6 – Interactive Model of Research Design .....	95
Figure 7 – Research Approach .....	95
Figure 8 – Influencing Personal Beliefs of Hong Kong Bank Managers.....	167
Figure 9 – Influencing Personal Benefit .....	172
Figure 10 – Interplay Between the Main Aspects of Green Banking Adoption .	194
Figure 11 – Green Banking Cultural Theory (GBCT) .....	196
Figure 12 – Green Banking Cultural Theory - Theoretical Model .....	199
Figure 13 – Aspects Influencing Personal Values.....	212
Figure 14 – Factors Influencing Green Banking Perceptions of HKBM.....	273

## Boxes

Box 1 – Memo: Increased Media Attention to Sustainability .....	115
Box 2 – Memo: J1M Example of Reflexivity .....	124
Box 3 – Memo: Example of Post Interview Reflection .....	132
Box 4 – Memo: Example of Analytic Memo After Initial Coding .....	133
Box 5 – Memo: Sensitising Concept .....	134
Box 6 – Memo: Reflecting on the use of Data Management Software .....	135
Box 7 – Post Interview Memo, Participant C1M .....	139
Box 8 – Reflective Memo; Pilot Study .....	139
Box 9 – Operational Memo .....	142
Box 10 – Memo: Setting aside Codes and Categories.....	145
Box 11 – Memo: Participant Personal Beliefs versus Organisational Policy.....	146
Box 12 – Memo: Theoretical Categories and the Central Theme .....	150
Box 13 – Memo: Accommodating different Values through Satisficing .....	156
Box 14 – Post Interview Memo, Participant K1F .....	159
Box 15 – Post Interview Memo, Participant G1F .....	160
Box 16 – Theoretical Memo: Participant J1M Being Evil to Make Money.....	170
Box 17 – Analytical Memo: Asian Culture and Mandatory Regulations .....	180
Box 18 – Reflective Memo: Participant N3M Post Interview Reflection .....	203
Box 19 – Memo: Participant Recruitment .....	247

## Acronyms

AM	– Asset Management
BM	– Bank Managers
BNP	– BNP Paribas
CAP	– The Climate Action Plan 2030 +
CC	– Corporate Culture
CER	– Corporate Environmental Reporting
CF	– Corporate Finance
CGT	– Constructivist Grounded Theory
CHC	– Confucius Heritage Culture
CHCB	– Confucius Heritage Culture Background
COP	– Conference of the Parties
CO <sub>2</sub>	– Carbon Dioxide
CPT	– Continuous Professional Training
CSER	– Corporate Social Environmental Responsibility
CSR	– Corporate Social Responsibility
CSRD	– Corporate Social Responsibility Disclosure
EA	– Environmental Attitude
EBI	– Environmental Behavioural Intention
ECB	– European Central Bank
EE	– Environmental Education
EGB	– Environmental Green Behaviour
EGSEE	– economic, governance, social, ethical, and environmental
EK	– Environmental Knowledge
EL	– Environmental Literacy
EP	– Equator Principles
EPFI	– Equator Principles Financial Institutions
ER	– Environmental Responsibility
ESG	– Environment, Social, Governance
EU	– European Union
GB	– Green Banking
GBCT	– Green Banking Cultural Theory
GDP	– Gross Domestic Product
GM	– General Management
GT	– Grounded Theory
GFANZ	– Glasgow Financial Alliance for Net Zero

HK – Hong Kong Special Administrative Region of the Peoples Republic of China  
HKBM – Hong Kong Bank Managers  
HKEB – Hong Kong Environment Bureau  
HKGFA – Hong Kong Green Finance Association  
HKMA – Hong Kong Monetary Association  
HKMAGSB – Hong Kong Green and Sustainable Banking  
HKSFC – Hong Kong Securities and Futures Commission  
HSBC – Hongkong Shanghai Banking Corporation  
IFC – International Finance Corporation  
IMF – International Monetary Fund  
IPCC – Intergovernmental Panel on Climate Change  
ITA – Inductive Thematic Analysis  
KPI – Key Performance Indicators  
MDG – Millennium Development Goals  
MNC – Multinational Corporation  
MSW – Microsoft Word Version 10  
NCHCB – Non-Confucius Heritage Culture Background  
NDC – Nationally Determined Contributions  
NFR – Non-financial reporting  
NGO – Non-Government Organisations  
NZBA – Net-Zero Banking Alliance  
OAI– Otter AI software  
OC – Organisational Culture  
OCB – Organisational Citizenship Behaviour  
PACC – Paris Agreement on Climate Change 2015  
PB – Private Banking Department  
PBC – Perceived Behavioural Control  
PEB – Pro-Environmental Behaviour  
PEBI – Perceived Environmental Behaviour Intention  
POF – Person-Organisation Fit  
PRC – People’s Republic of China  
PRI – Principles for Responsible Investment  
RDF – Vitae Research Development Framework  
SCB – Standard Chartered Bank HK Limited.  
SDG – Sustainable Development Goals  
SF – Sustainable Finance  
SME – Small and Medium Enterprises

SRA – Sustainable Rating Agencies

SSE – Sustainable Stock Exchange

T – Treasury Department

TF – Trade Finance Department

TRA – Theory of Reasoned Action

TPB – Theory of Planned Behaviour

TBL – Triple Bottom Line

UN – United Nations

UNFCCC – United Nations Framework Convention on Climate Change

UNSDG – United Nations Sustainable Development Goals

UN30A – United Nations 30Agenda

UWTSD – University of Wales Trinity Saint David

VBN – Value Belief Norm Theory of Environmentalism

VIP – Value Identity Personal Norm Model

# Chapter 1

## Introduction

### 1.1 Introduction

Chapter 1 provides an outline of the thesis and establishes a setting for the exploratory research. Furnishing the scope and rationale behind the research, presenting the domain to explore the perceptions, knowledge, and application of Green Banking (GB) among middle tier bank managers (BM) employed by foreign banks in Hong Kong, Special Administrative Region of the Peoples Republic of China (HK).

Further this chapter offers an overview of the relevant literature and concepts which encapsulate GB and the theories leading to knowledge acquisition and pro-environmental behaviour (PEB). The chapter highlights current literature and relevant theories from existing research on employee adoption of corporate social responsibility (CSR), environmental, social, governance (ESG) and environmental green behaviour.

This chapter presents gaps in the literature which the research intends to fill. In addition to tendering the significance of the study, stating the research aims, objectives, and research questions. The methodological approach of the research is introduced, concluding with a brief outline of the thesis structure.

### 1.2 Background

Human activities continue to threaten the viability of the Earth highlighting the urgency for the global community to move toward a sustainable environment (Shoenmaker and Schramade, 2018). Sustainable Development is a concept based on 3 interconnected caryatids, Environment, Economic, and Social (Bascom, 2016). The United Nations



sustainable development goals (UNSDG) in each of these caryatids supports through integration, the transition towards a circular economy (United Nations, 2015).

Reducing the impact of climate change on the planet through the adoption of sustainable business practices was brought into focus with the establishment of the United Nations 30Agenda in 2015 (UN30A), (United Nations, 2015). The UN30A provided a platform on which a wide range of sustainable activities have been established and developed. Education, tourism, finance, and manufacturing sectors have developed new strategies accommodating the transition to a sustainable business environment (Holgaard et al. 2016; Hall, 2019; Sachs et al. 2019; Moldavska and Welo, 2019; Laurent et al. 2019). Notwithstanding this action the speed of adoption is slow relative to the deterioration of the environment necessitating the need for further research (Newell, 2020).

The financial sector contributes globally to economic growth and stability through product diversity and investment (Phan, Daly and Doan, 2018). Banks are not recognised as having a significant direct impact on environmental destruction or climate change (Bhardwaj and Malhotra, 2012). However, they can indirectly influence sound environmental business decisions through lending and operational practices, thereby driving the global transition to a sustainable or green economy. Underlining the important role banks and the broader financial community play in advancing the transition to a sustainable business environment (Obiora et al. 2020; Amiram et al. 2021).

The banking and finance sector plays a decisive role in progressing the global adoption of the United Nations 17 SDG (UNSDG) outlined at the UN30A, through Sustainable Finance (SF) (Sustainable Finance Initiative, 2020). Banks dictate via their strategies, which organisations meet sustainable lending criteria and investment funds have a role in

advancing UNSDG by choosing to invest in companies that are transitioning to a circular economy (Shoenmaker and Schramade, 2018).

Climate change due to greenhouse gas emissions has demonstrated bank vulnerability with decreased returns and defaults on a wide range of investments. The profitability of agricultural debtors has been affected in regions of extreme weather conditions, and manufacturers closing due to water shortages is becoming the norm. These events create instability in the financial system compelling governments and regulators to scrutinise climate related bank risks and integrate sustainable action plans (EPA, 2021; Plochan, 2020; Tapestry Networks, 2020). The global banking and finance community recognise the importance of embracing CSR and ESG from which has emerged the concept “Green Banking” (GB) (Bukhari, Hashim and Amran, 2020, p.371). GB is also characterised as sustainable, ethical or social banking, which supports the development of a green economy. GB encompasses an extensive range of areas and products, including bank operations, product offerings, finance, and investment (Masukujjaman et al. 2016; Dipik, 2015; Mikolajczak, 2017; Lalon, 2015).

Green banking (GB) is considered to fall under the scope of sustainable finance (SF) which according to the EU policy, is finance that “supports economic growth while reducing pressures on the environment” (European Commission, no date). Sustainable finance entails financing new environmentally friendly projects and those industries transitioning away from established “non-green” production activities to a more sustainable business model, sometimes cited as transition finance. Transition finance supports businesses seeking to reduce their environmental footprint through the implementation of new technology thereby reducing or eliminating greenhouse gas emissions or other negative environmental operations.

Sustainable finance is regarded as the most comprehensive terminology, covering all financing activities that contribute to sustainable development or the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” (Brundtland, 1987, p.54). The areas of GB, green finance, and climate finance all fall under the umbrella of SF however vary in their focus and approach.

Climate finance is considered a “subset of green finance” (ISO, 2022, p.3) and underlines the financial resources dedicated to adapting and mitigating climate change. This includes all financial flows being expected to reduce net greenhouse gas emissions and strengthen resistance to the impact of climate change. There is no definitive definition of climate finance however, the UNFCCC offers,

*“Climate finance aims to act reducing emissions and enhance sinks of greenhouse gases and aims at reducing vulnerability of, and maintaining and increasing the resilience of human and ecological systems to negative climate change impacts.”*  
(UNFCCC, 2014).

Green finance is deemed a subset of SF and articulates the interchange between finance, investment and the environment. It supports action on the complete scope of environmental issues, including climate finance, but does not accommodate the social and economic aspects (ISO, 2022). Green finance “tends to have a greater focus on greening broad flows of private investment rather than mainly concerning public and public-leveraged financial flows” (UNEP, 2016, p.10).

ESG criteria is an integral component of SF which is applied by financial institutions when evaluating investment, credit and loan facilities. ESG cover aspects such as pollution protection, areas of climate adaption and mitigation, human rights, inequality, and employee relations. Sustainable finance emphasises the transparency of risks to financial institutions

including those identified through the application of ESG aims and objectives. This enables the evaluation, identification and mitigation of potential risks and the negative affects a transaction may present to an institution and the broader financial system.

The successful deployment of GB initiatives plays an important role in the transition to a circular economy. Securing employee approval and cooperation of GB practices relies on a broad range of controlled and autonomous variables. CSR, leadership style, customer and employee environmental knowledge, employee's perception of an organisation's environmental behavioral norms, employee pro-environmental attitude, employee perceived usefulness and perceived ease of use, are all elements which influence employee perceptions and behaviour (Norton et al. 2015; Tian, Zhang and Li, 2020; Kong et al. 2021; López-Pérez, Melero and Sese, 2017; Karatepe, Ozturk and Kim, 2019; Putri, Amrina and Astria, 2017; O'Donohue and Toruga, 2016; Shafique and Khan, 2020).

Extensive studies into environmental behaviour have utilised the Theory of Planned Behaviour (TPB) (Ajzen, 1991) to determine the intention of an individual to perform an environmental task. Intention being defined as “a person's subjective probability that he or she will perform the behaviour in question” (Ajzen and Fishbein, 1975, p.261). The intention of an individual is driven by their “attitude towards a particular behaviour, subjective norms and perceived control over the behaviour” (Botelho, Harrison and Mason, 2019, p.4).

Individual attitudes and hence behaviour can be influenced by a single independent factor or several factors cooperating in unison. The literature review features aspects from previous research which was found to have influenced and modified the behaviour of employees in a wide range of industries (Setiawan, Afiff and Heruwasto, 2020). The findings of this study highlight the influence of the cultural environment in which an employee operates as playing

a compelling role toward positive environmental behaviour (Chwialkowska, Bhatti and Glowik, 2020). However, factors identified as encouraging positive environmental behaviour in one cultural setting may not be applicable in another (Tian, Wang and Yang, 2011; Yuriev et al. 2020; Khan, Ahmed and Najmi, 2019; Kianpour et al. 2017).

Strategic integration of GB into a financial institution has demonstrated improved environmental, financial, and economic performance (Yang, Wong and Miao, 2020). Bank employees who interact closely with existing and potential customers play a substantial role influencing customers to adopt environmentally responsible practices (Sun et al. 2020). This supports the strong relationship between GB and customer loyalty which offers banks a competitive advantage (Ibe-enwo et al. 2019).

The concepts of ethical and social inclusion under the sustainable or GB business model for financial institutions includes human rights and fair treatment of people (Tara, Singh and Kumar, 2015). Financial institutions to meet their sustainable development commitments must ensure operations and investment practices do not support organisations contravening the UN Human Rights Declaration (United Nations, no date. a). However, due to the global urgency to reduce the planet's carbon and greenhouse gas emissions, financial institutions have cloistered the ethical and social concepts of GB, placing the environment at the forefront of GB development (Obiora et al. 2020). Human Rights is a politically sensitive topic in the HK context and any study bridging this area may lead to biased results, insufficient data, or a breach of the recently implemented National Security Law. Therefore, this study will only consider the environmental aspects of GB in Hong Kong.

### **1.3 Rationale for the Research**

The development of a sustainable global business environment can be strongly supported through the establishment of GB in the financial sector (Park and Kim, 2020). Hong Kong's

success as a leading financial centre, facilitating trade and investment between China and western economies is predicated on its ability to meet global legal, environmental, and social expectations. Therefore, it is fundamental to HK's position to ensure the banking industry successfully adapts to a sustainable business model (Yip and Bocken, 2018). There is a considerable amount of research pertaining to the concept of GB, its impact, benefits and understanding by consumers (Sun et al. 2020; Choudhury et al. 2013; Rai et al. 2019). However, limited research has been conducted into the knowledge, perceptions and PEB of bank employees in the Hong Kong context.

Hong Kong businesses and employees are highly motivated by wealth creation and preservation which often generates conflict between profit and environmental considerations (Cheng and So, 2015). Therefore, to facilitate a rapid transition to a sustainable business environment it is paramount that environmental considerations are not neglected in the decision-making process. The banking sector in HK can directly address such imbalances via lending and investment practices. Hence, garnering insight into the environmental knowledge (EK) of BM, and the factors which influence their acceptance of GB policies and practices are key drivers behind this research. Exploring catalysts which motivate environmental green behaviour (EGB) in the context of Hong Kong and the foreign bank environment, will provide insight to improve the pace of environmentally sound development in the city.

#### **1.4 Research Aim and Objectives**

The aim of this research is to explore and interpret the understanding, awareness, attitude, and application of Green Banking policies by BM within the context of foreign banks in Hong Kong. Furnishing transparency of employee GB perceptions and practices warrants understanding the influence EK, environmental education (EE), corporate culture (CC), and organisational leadership have on PEB. This required a flexible research approach to

developing a framework allowing for the emergence of themes which may not have been uncovered through a more ridged proposition.

Exploring the extent BM apply their environmental GB knowledge when working with other employees and / or customers will enable the discrimination of factors which foster GB among employees. The study seeks to determine why BM accept the environmental aspects of GB and identify factors which influence or act as barriers to GB practices and PEB.

Accomplishing this aim required the fulfillment of a range of objectives:

- Explore the perceptions of GB among HKBM.
- Identify and analyse thematic themes from the primary data.
- Synthesise primary data and draw logical conclusions.
- Identify factors which increase GB awareness and application by employees.

### **1.5 Research Questions**

Predicated on the aim of this research a primary research question was reasoned –

- Why do middle-tier bank managers adopt GB practices?

However, in discovering the answer to this question four secondary questions demanded exploration:

- What are BM perceptions of GB and sustainable business practices?
- How do BM demonstrate GB practices to external and internal stakeholders?
- What motivates employee adoption of environmental responsibility (ER)?
- Why do employees link ER to GB?

### **1.6 Research methodology**

The exploratory nature of this study and research question rationalised the utilisation of a qualitative methodology. The constructivist grounded theory research paradigm (Charmaz and McMullen, 2011) was adopted as a strategy in the belief that “there are multiple

individual realities which are influenced by context” (Mills, Bonner and Francis, 2006a, p. 26). The research design provided flexibility to uncover significant emergent themes and concepts from the data.

The framework of this study, anchored in the TPB defined the relationship between aspects of GB knowledge, attitude, and behaviour by BM. The research considered how cultural background, EK, EE, CC, and organisational leadership influenced PEB within the GB dimension. Other themes discovered from the primary data were synthesised to ensure a sound framework was developed, emphasising the flexible qualitative nature of the study (Ajzen, 1985; 1991; Botelho, Harrison and Mason, 2019).

The primary data was collected from senior executives employed by foreign banks through the application of semi-structured interviews. The interviews comprised of both closed and open-ended questions which provided rich data from the narratives. The analysis uncovered common thematic themes allowing for the development of the Green Banking Cultural Theory (GBCT) employed to answer the primary research question, support theories, and extend conclusions.

### **1.7 Scope of the Research**

Hong Kong is arguably the most mature Asian financial center employing nearly 7% of the city’s working population in 2017 and contributing 19% to the Gross Domestic Product (GDP). The HK government has been slow in comparison to other major cities in establishing environmental policies and driving growth through sustainable development (HKMA, no date; Bove, 2020). The government initiated a 10-year sustainability programme through the Hong Kong Environment Bureau (HKEB) in 2013 to encourage domestic recycling with limited success (New Life Plastics, 2020). In addition, the initiative to drive behavioral change toward recycling was discontinued in June 2019 (Hillebrecht,



2020). Furthermore, the “Climate Action Plan 2030 +” was established in 2017 to improve HK’s energy efficiency, having a particular focus on buildings which consume approximately 90% of the city’s power supply (Climate Ready, 2017). However, despite these initiatives to ensure carbon emission targets are achieved by 2030 the city ranks well behind its peers, Beijing, Shanghai, Singapore, Sydney, and Tokyo (GRESB, 2019; Creery, 2020).

The Hong Kong Monetary Authority (HKMA) the de-facto central bank of Hong Kong is strongly motivated to enhance the city’s financial reputation. The establishment of a Green and Sustainable Banking (HKMAGSB) operation by the HKMA was designed to support and ameliorate the effort of the local financial community (CFI, 2021). The HKMAGSB aligns the finance sector with global expectations by focusing on the delivery of banking solutions which support the transition to a low carbon sustainable economy (HKMA, 2022).

According to the HKMA, HK provides a gateway to mainland China, offering a competitive international financial platform which allows for a free flow of capital and exhibits an attractive array of financial products (HKMA, no date). The Hong Kong Green Finance Association (HKGFA) established in 2018 is the advocate charged with promoting the city as a green financial centre (Belt and Road Global Forum, 2019). Highlighting the urgency for the financial community to embrace GB and support the international transition to a sustainable business environment. Foreign banks in HK have adopted GB practices and protocols in accordance with their organisations parent company and local regulations as stipulated by the HKMA. Bank managers employed by foreign banks in HK can play a pivotal role in advocating GB practices, driving the transition to a circular economy through their daily contact with the organisational hierarchy and customers. Therefore, it is important to understand why BM accept their institution’s GB policies and practices leading to PEB.

## 1.8 Contribution of the Study

There is a considerable amount of research pertaining to GB, its impact, benefits, and understanding by bank customers (Hossain, Mahjabeen and Nisha, 2015; Pariag-Maraye, Munusami and Ansaram, 2017; Crasta and Giridhar, 2017). However, limited research has been conducted into the knowledge, attitude, adoption, and application of GB by bank employees, particularly in Hong Kong. The purpose of this study was to interpret the understanding and perceptions of GB policies by middle tier bank managers, offering a path to why BM accept and adopted an institution's environmental policies and practices. Consideration was given to the influence of employee cultural background, EK, EE, organisational leadership and corporate culture and the role they play in the adoption of GB and PEB. Environmental responsibility is an inextricable part of GB and therefore understanding the BM perceptions and awareness can provide insight to enhancing PEB (Lalon, 2015). Bank employees are positioned to positively influence stakeholders thereby increasing the uptake and transition to circular economy (Rootman, Tait and Bosch, 2007).

The HK government and its instruments e.g., HKMA, HKEB have attempted to encourage both the community and businesses to adopt more environmentally responsible behaviour. However, despite the implementation of programmes including community education and direct economic disincentives the HK community has failed to make significant gains to their environmental practices (Environment Bureau, 2021; Environment Bureau, 2013; Figueiras, 2019). Waste disposal in landfills continues unabated, lending and investment practices of financial institutions still support polluting industries (Hillebrecht, 2020; Banking on Climate Change, 2020).

Through the implementation of GB policies and environmental programmes, banks are demonstrating proactive environmental behaviour and facilitating social legitimacy (Dewi and Dewi, 2017). The endorsement of GB by BM and associated PEB can influence internal

and external stakeholders, strengthen individual and community environmental responsibility. Therefore, banks in HK who foster employee PEB through GB practices will gain a competitive advantage over those institutions choosing to ignore this global shift (Ibenwo et al. 2019; Bhardwaj and Malhotra, 2012; Pariag-Maraye, Munusami and Ansaram, 2017).

This study contributes to the understanding of how banks can increase the pace of transition to a sustainable business environment through the identification of direct and indirect factors which impact the adoption and development of GB practices by BM. Furthermore, the identification of factors which influence the PEB of HKBM can be utilised in the planning of an institution's operation, and management processes. Ensuring the efficient application of resources to establish resolute acceptance and actioning of PEB by HKBM.

### **1.9 Thesis structure**

This thesis is comprised of 6 chapters with each chapter presented as a guide to the research process. Chapter 1 delivered an overview of the study, introducing the background, then explaining why the research is important to Hong Kong and the global banking industry. The research gap is presented followed by the aims, objectives, and research questions which the researcher is seeking to answer. The methodology is then presented or how the researcher intends to achieve the research aims and finally the significance of the study.

Chapter 2 presents background to the global impact of climate change, the international environmental organisations and associated regulatory frameworks developed to promote sustainability and combat environmental degradation. Recent literature is explored pertaining to the concept of Green Banking and the Hong Kong banking environment. Followed by current research into CC, CSR, ESG and leadership and the application of TPB in relation to GB and PEB including literature on EK and EE. Finally, this chapter considers

cultural background and the aspects of individualism and collectivism, potential areas of conflict due to these differences.

Chapter 3 outlines the research philosophy, and qualitative approach embracing constructivist ground theory (CGT). The rationale for the selection of the research design is presented, followed by details of sample, selection, parameters, size, and the application of social media as a recruitment tool. Details and the justification of employing a pilot study is offered. The data collection and recording procedures are exhibited for both face to face interviews and via electronic applications. The use of voice recording, extensive memoing and note taking are tendered with areas of potential bias noted. The chapter concluded offering support to the credibility to data collection, methodological rigor, procedural precision and ethical considerations.

Chapter 4 commenced with the analytical and coding procedure followed by the results obtained from the pilot study and the application of coding frames. The data revealed factors influencing the personal beliefs of bank managers and corporate culture leading to the development of the Green Banking Cultural Theory (GBCT). Throughout this chapter the findings are supported by the presentation of data fragments from the transcripts and research notes. The researcher's thoughts, ideas and concerns are presented as memos to alleviate potential bias and offering reflection which assisted in theory development. The chapter concludes with the key findings for the data analysis and the development and presentation of the GBCT.

Chapter 5 commenced reiterating the research questions and presenting the GBCT, illustrating the central unifying theme cultural beliefs. Followed by a discussion of the GBCT and the interaction between significant theoretical categories. Constructs impacting the categories were explored with data fragments supporting logical conclusions and

generalisations. The findings and conclusions were also compared and contrasted in relation to existing literature. The motivation driving the adoption of GB practices was considered in addition to the barrier of cultural conflict and the resulting consequences of non-alignment of corporate and personal values. The chapter concludes with a summary of the factors offering answers to the research questions.

Chapter 6 reiterates the rationale and importance of the study explaining the contribution GBCT makes to the HK banking sector in aligning corporate and employee values. The contribution to management, and the implications for institutional environmental programmes are presented. The researcher offers reflections and recommendations to the banking sector for the integration of environmental practices in the workplace. The chapter concludes with research limitations and suggests opportunities for future research.

### **1.10 Summary**

This chapter introduces the global problem of climate change and environmental degradation with a brief outline of the ramifications for the financial sector. This is framed in the context of Hong Kong and the motivation for the city's financial sector to strengthen its focus on pro-environmental activities. The research aims, objectives, and questions are presented followed by a brief overview of the methodology embraced to achieve the stated aims and objectives. The chapter then offers the scope and significance of the study exhibiting a gap in the literature requiring investigation. The chapter concludes with an outline of the thesis structure.

## Chapter 2

### Literature Review

#### 2.1 Introduction

This study considered factors which influenced the adoption of Green Banking (GB) practices by bank managers employed in Hong Kong by foreign institutions (HKBM). The chapter provides context presenting the background of the global effort to alleviate the effects of climate change and resultant environmental degradation. Financial institutions have a critical role to play in the adoption of sustainable business practices and the transition to a carbon neutral environment and circular economy. Foreign banks in HK employ the environmental protocols of their parent companies in addition to local regulations. Superficially this is an attractive proposition however, there is a considerable divide between the environmental bank protocols and the active adoption and engagement by HKBM. The cultural diversity of bank managers employed at foreign banks suggests that a “one size fits all” approach to the acceptance of GB by employees is not effective or efficient. Therefore, consideration must be given to the individual perceptions of GB, offering insight to address misconceptions.

This chapter commences with an overview of the current international sustainability goals and regulatory bank protocols and where Hong Kong is currently positioned. Followed with a discussion encompassing the importance and impact of leadership, organisation culture (OC) / corporate culture (CC), corporate social responsibility (CSR), and environmental, social, governance (ESG) measures. The latter part of the chapter covers the components shaping the HKBM adoption of GB practices. Consideration is given through the Theory of Planned Behaviour (TPB), the influence of culture on personal values and the acceptance of GB practices.

## 2.2 Sustainable Development and the Evolution of the Circular Economy

The United Nations' World Commission on Environment and Climate Change in 1987 published the Brundtland Report (Brundtland Report, 1987) presenting a definition of sustainable development.

*“Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts:*

- *the concept of 'needs', in particular the essential needs of the world's poor, to which overriding priority should be given; and*
- *the idea of limitations imposed by the state of technology and social organization on the environment's ability to meet present and future needs.”*  
(Brundtland, 1987, p.54)

The report articulated the need to link future economic development with the environment, highlighting the significance of the conclusions drawn from the Limits to Growth model published in 1972 (Meadows et al. 1972). Which concluded that unless the consumption of finite natural resources was significantly altered there would be a catastrophic decline in the global population and industrial capacity (Meadows, Randers and Meadows, 2013). The Brundtland Report was a defining moment and established the basis for the evolution of environmental and sustainable development goals.

Research into the limits of human and economic growth progressed with the development in 2009, of the Planetary Boundaries framework (Stockholm University, 2019). The framework presented the concept of sustainable human development within nine boundaries or “biophysical thresholds which if exceeded would result in rapid irreversible environmental changes” (Butler, 2017, p.62). The realization of damage caused to the environment by industrialisation gathered momentum leading to the evolution of organisations and conventions driving the transition to a sustainable global environment.

The Vienna Convention for the Protection of the Ozone layer 1985 (UNEP, 2020) and the Montreal Protocol on Substances that Deplete the Ozone Layer 1987, were early measures taken by the international community to stem global environmental degradation (UNIDO, 2013). The implementation of these measures was a clear sign that governments, particularly those of developed economies, were aware of human activity and its impact on the planet.

The 1991 United Nations Environment Finance Initiative, 1992 United Nations Framework Convention on Climate Change, 1995 Kyoto Protocol, 2003 Equator Principles and the 2015 Paris Agreement on Climate Change, all demonstrated the growing issue of climate change. However, prior to the implementation of the Kyoto Protocol in 2005 corporations were focused “on political and non-market strategies opposed to unfavourable regulations” (Lee, 2012, p.33). The lack of concern, bias, and public misinformation concerning climate change and polluting industries was supported by mainstream media during this time (Antilla, 2005; Cook, Lewandowsky and Ecker, 2017; Lewandowsky, 2021).

The establishment of the Equator Principles (EP) in 2003 (Scholtens and Dam, 2007; Wright, 2012) followed by the Kyoto Protocol (Kim, Tanaka and Matsuoka, 2020) and continuous studies by United Nations (UN) organisations such as the Intergovernmental Panel on Climate Change (IPCC) began to change the corporate and public perspective. The Third Assessment Report by the IPCC (IPCC, 2001) highlighted the urgency to reduce if not reverse environmental degradation and adapt to climatic changes. Subsequent reports by the IPCC, AR4 (2007) on limiting global warming (IPCC, no date, a), and AR5 (2014) which supported the 2015 Paris Agreement on Climate Change (IPCC, no date, b) further endorsed the need for urgent action to achieve global environmental sustainability.

The increased global concern toward climate change presented a renewed focus on the risk to the sustainability of businesses. Progressing the awareness of the relationship between



the planet (environment), people and profitability, referred to as the triple bottom line (TBL) first presented by Elkington (1994). The concept was to include non-financial factors as a component of measuring organisational performance, a departure from the traditional profitability ratios and shareholder returns. Jum'a et al. (2022) argued that sustainability embraced the dimensions of environment, economic and society. Sustainable development research (Nosratabadi et al. 2020; Gangi et al. 2018; Yip and Bocken, 2018) has produced a succession of models all of which show the interdependence of the three dimensions of the TBL. Figure 1 illustrates the three pillars of sustainable development and the relationship to achieve sustainable development.

**Figure 1. Three Pillars of Sustainability**



**Source:** Adapted from the University of Nottingham Available at:

<https://www.futurelearn.com/info/courses/sustainability-society-and-you/0/steps/4618>

The SDG are considered a “blueprint to achieve a better and more sustainable future for all” (United Nations, no date, c). Without the application of the UNSDG, sustainable development would be restrained limiting the transition to a circular economy. The concepts of sustainable development and the circular economy share the goal of advancing environmental sustainability while enabling economic and social development. According to the UN (2015) the circular economy can contribute significantly to protecting the planet

and securing economic prosperity, being primary aims of the UNSDG. However, sustainable development considers a balance approach to environmental security, social integrity and economic prosperity. While the circular economy is concerned with resource and waste management thereby reducing the impact on the environment. Schroeder, Anggraeni, and Weber (2018, p.77) argued that the application of circular economic practices can function as a “toolbox and specific implementation approaches for achieving a sizeable number of SDG targets” directly leading to the accomplishment of 21 SDG targets.

Principles of the circular economy provide a framework or set of practices to achieve SDG and therefore organisations applying these principles will advance sustainable development. The drive to a circular economy through business and societal practices presents economic opportunities and growth through innovation and job creation. Furthermore, reducing the demands placed on natural resources and minimising the destruction of the environment. (Walker, Opferkuch, Roos Lindgreen, et al. 2022; Schroeder, Anggraeni, and Weber, 2018). Examining the principles and objectives of the circular economy it can be deemed that the circular economy is a subset of the broader concept sustainable development. The circular economy is characterised as a specific framework designed to manage the reduction of waste, pollution, use of resources to prevent degradation of the natural environment. Therefore, supporting the broader concept of sustainable development and its three principal objectives namely, environmental protection, economic development and social equity (Mensah, 2019).

### **2.3 United Nations 30 Agenda and Sustainable Development Goals**

The United Nations 30 Agenda (UN30A) for sustainable development was enacted in September 2015 and included 17 Sustainable Development Goals (United Nations, 2015) presented in Table 1 based on 5 values: People, Planet, Prosperity, Peace and Partnership often referred to as the 5Ps (Schneider et al. 2019; Sachs, Lafortune and Fuller, 2024).

Table 1. United Nations Sustainable Development Goals



**Goal 1.** End poverty in all its forms everywhere.

**Goal 2.** End hunger, achieve food security and improve nutrition and promote sustainable agriculture.

**Goal 3.** Ensure healthy lives and promote well-being for all at all ages.

**Goal 4.** Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.

**Goal 5.** Achieve gender equality and empower all women and girls.

**Goal 6.** Ensure the availability and sustainable management of water and sanitation for all.

**Goal 7.** Ensure access to affordable, reliable, sustainable, and modern energy for all.

**Goal 8.** Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

**Goal 9.** Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.

**Goal 10.** Reduce inequality within and among countries.

**Goal 11.** Make cities and human settlements inclusive, safe, resilient and sustainable.

**Goal 12.** Ensure sustainable consumption and production patterns.

**Goal 13.** Take urgent action to combat climate change and reduce its impacts.

**Goal 14.** Conserve and ensure the sustainable use and development of the oceans, seas, freshwater bodies, and marine resources.

**Goal 15.** Protect, restore, and promote the sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, halt and reverse land degradation, and halt biodiversity loss.

**Goal 16.** Promote peaceful and inclusive societies for sustainable development, provide access to justice for all, and build effective, accountable, and inclusive institutions at all levels.

**Goal 17.** Strengthen the means of implementation and revitalize the global partnership for sustainable development.

**Source:** SDSN (2020) Available at: <https://sdsn-hk.org/en/initiatives/sustainable-development-goals>

The United Nations Sustainable Development Goals (UNSDG) were introduced to expand on the 8 Millennium Development Goals (MDG) which focused on health, education, and the eradication of poverty particularly in the developing world (Hickel, 2019; Pedersen, 2018; Andresen and Iguchi, 2017; Stevens and Kanie, 2016). Significant gains were made towards the MDG objectives, however UNSDG added a further dimension demanding an improvement in both the natural environment and living standards (Sachs, 2012; Eisenmenger et al. 2020).

The Paris Agreement on Climate Change 2015 (PACC) combined with the UN30A produced a comprehensive framework to pursue the elimination of environmental degradation, improve social and educational standards and strengthen human rights. The UNSDG provided a single global plan or environmental and social governance structure through non-legally binding goal setting (Biermann, Kanie and Kim, 2017; United Nations, no date, b). The UNSDG embrace 169 targets with 56 indicators to measure progress towards each target, ultimately satisfying each goal (Sörgel et al. 2021; Pedersen 2018; Stevens and Kanie, 2016).

Sustainable goal setting for nations globally was an innovative approach which required the understanding of the interconnectedness between the goals. This deviated from the traditional or silo approach which considered issues such as poverty independent of climate change (Messerli et al. 2019b). However, interaction between goals raised concern regarding the “internal coherence” or ability to achieve each goal without “trade-offs” (Hickel, 2019, p.873). Dawes (2020) argued the positive and negative consequences of interconnectedness can be redressed through disproportionate direct effort targeting across the goals. Thereby offsetting the negative impact of some actions within the SDG network and negating the need for trade-offs while making progress towards achieving each goal. The application of the UNSDG required nations to encourage the integration of the goals

into the strategies of domestic businesses (Pedersen, 2018). However, Hickel (2019) produced results which indicated the growth goal component of the UNSDG was not attainable with the objectives. Allen, Metternicht and Wiedmann (2021) argued that achieving long term sustainability through the UNSDG was impossible without some type of tradeoff between goals. The extant literature highlights a range of contradictions and externalities which inhibit the progress of each SDG resulting in confusion and inefficiencies nationally (Menton et al. 2020; Moyer and Hedden, 2021; Cohen et al. 2021; Eisenmenger et al. 2020). Consequently, the ability of nations to meet the UN30A and the UNSGD by 2030 is very unlikely (Naidoo and Fisher, 2020; Moyer and Hedden, 2020; Hickel, 2019).

The 8<sup>th</sup> UNSDG demands continued economic growth to achieve goals 1,2,3 and 4, based on assumption that industrial growth drives human development and therefore reduces poverty, raising the standard of education and healthcare. Therefore, it can be deduced that growth and human development are linked to employment. These socio-economic goals raise questions concerning the long-term impact on the environment and therefore the ability of the UNSDG to meet their objectives (Allen, Metternicht and Wiedmann, 2021; Hickel, 2019; Randers et al. 2019; Moyer and Hedden, 2020).

The successful implementation of the UN30A and UNSDG required a balanced approach to global growth and development not only based on economic factors. Scientific research has added another dimension to sustainable development requiring the need to incorporate ethical sustainable values with consideration of the impact of sustainable development goals (SDG) on society and the natural environment (Stevens and Kanie, 2016; Schneider et al. 2019). This holistic approach to scientific research and policy was supported by Messerli et al. (2019a) arguing the necessity to take a transdisciplinary approach, thereby gaining a clearer understanding of the interaction between SDG (ICSU and ISSU, 2015).

### 2.3.1 United Nations and Sustainable Development

Development of the UN30A and UNSDG provided structure for the advancement of programmes geared toward rectifying a wide range of economic, social and environmental issues. The UNSDG offer a foundation to UN agents and affiliates to enhance communication and coordination of the various programmes presented through each enterprise. There are four primary UN agencies established to advance the goals of the UN each having specific aims.

The United Nations Environmental Programme (UNEP) is a global environmental authority with a focus on environmental issues and sustainable development. The UNEP advocates sustainable practices and assists governments in the planning of environmental policies with the purpose of accomplishing those UNSDG associated with the environment and sustainable development.

The United Nations Development Programme (UNDP) assumes a broader development approach than the UNEP, aiming to contribute to sustainable human development, promoting equitable and inclusive societies. The UNDP provides support to countries in achieving the UNSDG including those goals associated with poverty reduction, gender equality, crisis response and recovery in post-conflict and disaster-stricken regions. The UNDP encourages countries to consider climate change as a component of sustainable development and assists with climate-resilient strategies, advocating renewable energy.

The UNDP recognises the significant role financial institutions play in sustainable development through their financing practices. Furthermore, the UNDP developed SDG Impact Standards, which offer guidelines for banks to adopt sustainability into investment determination. Thereby aligning the institutions strategies with the SDG through the

integration and application of ESG criteria when considering investment opportunities. The SDG Impact Standards, encourage financial institutions to assess a wider range of risk factors which may impact sustainable development at both the institutional and societal level. According to SDG Impact Standards (2021) the standards allow for great transparency of investment decisions and the contribution such investments make to attaining UNSDG.

The third agency, United Nations Convention Framework on Climate Change (UNFCCC) is an international treaty with tenets aligned with the UNSDG. The primary objective of the treaty is to champion the reduction of greenhouse gas emissions and limit the impact of climate change. The UNFCCC establishes the criteria for countries to action and confront climate change through the facilitation of agreements such as the Paris Agreement on Climate Change (PACC) and the Kyoto Protocol. The UNFCCC as of 2023 had been between ratified by 198 parties (UN Climate Change, no date.).

The International Panel on Climate Change (IPCC) was established by the UNEP and the World Meteorological Organisation (WMO). The primary function of the organisation is to deliver scientific data and assessments of climate change including aspects of adaptation and mitigation. The data is furnished to policy makers and the global community with recommendations and options to reduce, mitigate and adapt to climate change risks.

The UNEP, UNDP, UNFCC and IPCC are stakeholders and partners in advocating and actioning policies to achieve the objectives of the UNSDG. While these organisations are not accountable for achieving the UNSDG each contributes to the goals through the programmes and support offered to countries and other stakeholders in their desire to attain sustainable development.

The UN, arguably is the leading protagonist in the transition to a sustainable global community, continuing to support the advancement of programmes and development of associations to achieve the SDG. One such UN sponsored organisation; The Conference of the Parties (COP) is a yearly international meeting on climate organised for members of the UNFCCC. The purpose of COP is to evaluate the progress in managing climate change and to establish policy and agendas which increase the pace of sustainable development globally (CISL, 2024). The 26<sup>TH</sup> COP meeting in Glasgow in April 2021 referred to as COP26, resulted in the formation of the Glasgow Financial Alliance for Net Zero (GFANZ). GFANZ is described as a “global collaboration between financial institutions” (Pellegrino, 2023) which comprises of 8 financial sector alliances with the aim to support the goal of the Paris Agreement on Climate Change (PACC). Limiting the global temperature increase to 1.5<sup>0</sup> C from pre-industrial levels. GFANZ endeavors to expand the number of financial institutions in the alliance who commit to net-zero results and assist members planning and actioning decarbonisation.

The 8-sector specific GFANZ coalition are namely,

1. Net Zero Asset Owners Alliance (NZAOA)
2. Net Zero Asset Managers Initiative (NZAM)
3. Paris Aligned Asset Owners (PAAO)
4. Net Zero Financial Service Providers Alliance (NZFSPA)
5. Net Zero Investment Consultants Initiative (NZICI)
6. Net-Zero Banking Alliance (NZBA)
7. The Venture Climate Alliance (VCA)
8. Net-Zero Export Credit Agencies Alliance (NZECA)

(GFANZ, 2024)



The Net-Zero Banking Alliance (NZBA) coalition is focused on the banking sector aiming to assemble global banks committed to reducing greenhouse gas emissions to net-zero by 2050 through their lending and investment activities (Jessop, Binnie and Wilkes, 2024). According to BankTrack (2023) the 143 members of the NZBA represents 40% of global banking assets. The NZBA adopts an industry led approach consistent with the UNEP Financial Initiatives, Principles of Responsible Investing, offering a framework and guidelines for institutions to deliver on net zero targets by 2030. However, the NZBA has been a target of anti-ESG investors leading the coalition to compromise on some guidelines out of concern that some members would leave the coalition. This concern was similarly highlighted with departures from Net Zero Asset Managers Initiative and the Net Zero Insurance Alliance (Jessop, Binnie and Wilkes, 2024). However, according to UNEPFI (2024) the NZBA updated its guidelines with target setting for banks to include capital market activities, arranging and underwriting new debt, and equity instruments which are considered the largest source of attributable greenhouse gas emissions. The NZBA guidelines support and encourage the pace of transition to a sustainable banking and finance industry through the establishment of targets which indirectly embrace the UNSDG.

The formation of GFANZ and more specifically the NZBA has underlined the significance placed on financial institutions by the UN and its agents to combat the challenges of climate change. Engaging the financial sector through the formal adoption of industry led guidelines presents a more cohesive and structured approach to Green Banking and Sustainable Finance. The NZBA guidelines offer a more formalised approach for banks to progress and achieve the objectives of GFANZ which are continuously refined. According to Gonzalez (2022) GFANZ presented the “Recommendations and Guidance Financial Institution Net-zero Transition Plans” to aid financial institutions in their approach to net-zero.

These recommendations embraced four primary propositions,

- “Financing or enabling the development and scaling of climate solutions to replace high-emitting technologies or services.
- Financing or enabling companies already aligned to a 1.5<sup>0</sup> C pathway.
- Financing or enabling the transition of real-economy firms, according to robust net-zero transition plans.
- Financing or enabling the accelerated managed phaseout of high-emitting assets.”

(GFANZ, 2022, p.v)

Furthermore, the transition strategy offers a procedural approach for institutions, thereby accounting for the different phases of progression by considering,

- The foundations of each plan
- Its implementation and engagement strategies
- The metrics for measuring progress against targets
- Internal governance structure that shall oversee and be responsible for the success of the process as a whole.

(GFANZ Progress, 2022)

## **2.4 Paris Agreement on Climate Change 2015**

The PACC was a notable step in the evolution of international policy to facilitate coordinated global action on climate change. The PACC was established 12 December 2015 and launched 4 November 2016 with 196-member countries and states at the Conference of the Parties 21 acceding to the agreement (Ferretti, 2019; UNFCCC, 2021). The PACC was a significant step toward combatting climate change on a global scale, providing common objectives and a framework for nations to work together towards reducing and adapting to the effects of climate change. The PACC, a legally binding international agreement with the

primary goal to restrict long-term global warming average temperature to below 2<sup>0</sup> Celsius compared to pre-industrial levels (European Commission, 2021). The reduction of global warming requires countries to curtail greenhouse gas emissions as soon as possible and ensure that global climate stability will be achieved by 2050 (UNFCCC, 2021). However, it was recognised that developing countries would take longer to reduce greenhouse gas emissions. Hence, there was an expectation of support from developed countries to provide climate finance to these nations built upon the Copenhagen Accord of 2009 (Reghezza et al. 2021; Denchak, 2021).

As a binding agreement on all signatories, the PACC required each country to submit a national climate action plan referred to as nationally determined contributions (NDC) outlining the nations objectives to support the PACC temperature targets (European Commission, 2021). The PACC does not directly impact individual business sectors but charges each country or territory with the responsibility to establish clear protocols for each domestic sector. The agreement offers transparency and accountability through an ongoing process of reporting, monitoring and verification of each signatory's progress in achieving their NDC objectives (Denchak, 2021).

#### **2.4.1 Paris Agreement, China and Hong Kong**

The People's Republic of China (PRC) endorsed its appetency to join the PACC in 2016 and as such required Hong Kong be part of the country's Nationally Determined Contributions (NDC). The PRC has outlined its NDC to be actioned by 2030 which included,

- Peaking of carbon dioxide (CO<sub>2</sub>) emissions by 2030
- Lowing CO<sub>2</sub> emissions per unit of GDP by 60% to 65% compared to 2005.
- Non-fossil fuel primary energy consumption increased by 20%.
- Proactively adapt to climate change with a focus on key sectors to reduce climate related risk i.e., agriculture, forestry, water resources, ecologically vulnerable areas, cities, and

coastal areas.

- Development of disaster prevention warning and response systems (Climate Ready, 2017, p.11).

Hong Kong as a special administrative region of the PRC is classified as a subnational entity and therefore not subject to monitoring or accountability under the PACC protocols (Bove, 2020). However, the PRC has instructed the HK Government to apply the PACC domestically and hence the HK government has taken measures to ensure the same commitments are applied to the domestic environmental policy as the PRC (Climate Ready, 2017). Bove (2020) stressed concern of political bureaucracy by HK lawmakers suggesting environmental policies lacked substance due to competing agendas. Notwithstanding this, the climate change policy for HK was highlighted in the 2020 policy address presenting an environmental policy in accordance with the PRC objectives (GovHK, 2021). In brief the HK Government established a strategy to ensure carbon emission targets were achievable by 2030 through the introduction of the 2017 “The Climate Action Plan 2030 +” (CAP). The primary objectives of CAP being to attain carbon neutrality before 2050 and reduce carbon intensity by 2030 from 70% to 65% compared to 2005 levels (Climate Ready, 2017). In achieving these targets, the HK Government was focused on waste management, energy supply, green building, green transport, cleaner production, and green finance (GovHK, 2021). According to GRESB (2019) direct action by the HK government in relation to energy efficiency particular in buildings would have a significant impact on local carbon emissions as they generate approximately 90% of the city’s electricity consumption. However, despite these initiatives the city ranked well behind its peers, Beijing, Shanghai, Singapore, Sydney, and Tokyo.

The Hong Kong Environmental Bureau (HKEB) released a 10-year plan in 2013 for the sustainable use of resources which included the reduction of waste through recycling.

However, domestic recycling has progressed slowly over the past 5 years (New Life Plastics, 2020). The HK Government considered the implementation of an internationally successful programme to drive behavioural change towards recycling. However, work on this programme was discontinued in June 2019 (Hillebrecht, 2020) with poor recycling rates and waste reduction remaining a problem for the territory. HKEB proposed legislation on a mandatory waste disposal charging scheme to reduce household waste and meet the target of “reducing municipal solid waste by 40% per capita by 2022” (Magramo, 2020). However, was abandoned in June 2020 despite the target remaining which according to Bove (2020) represented the HK Government’s attitude towards environmental policies. Other initiatives proposed by the HK Government to meet emission targets include collaboration with the Greater Bay Area (PRC cities in close proximity to HK) to develop carbon reduction technologies and promote low-carbon products. Expanding of the Green Tech Fund and the Cleaner Production Partnership Programme to encourage research and development into decarbonisation with local organisations and industries (GovHK, 2021).

The HK government has demonstrated through promoting and encouraging environmentally responsible partnerships and activities its desire for the city to adopt sustainable development and meet international environmental protocols. However, the lack of success to increase the rates of recycling and waste reduction by the HK population, underscores the need to explore the factors influencing the attitude and adoption of PEB. The HK banking community holds a conspicuous position within the HKSAR and therefore, can play an important role to motivate PEB in the broader HK community. Understanding what factors influence the attitudes and actions of HKBM can enhance the city’s transition to a sustainable business environment.

## 2.5 Equator Principles

The early development of corporate social responsibility (CSR) in broad terms was considered as a company's responsibility to society (Arena, Azzone and Mapelli, 2018). Non-financial organisations were the original adopters of CSR and not until the turn of the century did banks commence integrating CSR into their corporate plans (Chen, Huang and Lin, 2018). The Equator Principles (EP) evolved in 2003 from the collaboration of the International Finance Corporation (IFC), a division of the World Bank, with Citigroup, ABN AMRO, Barclays, and West LB (Mizuho, 2024). The framework was designed as a risk management tool specifically for financial institutions, conceived as core to a bank's CSR strategy (Martens, van der Linden and Wörsdörfer, 2019). Development of the EP provided a platform from which financial institutions could demonstrate social responsibility and a commitment to reducing or even reversing environmental degradation. Adoption by financial institutions is voluntary providing a baseline within an institution's own self-regulatory framework (Wright, 2012; Scholtens and Dam, 2007; Contreras, Bos and Kleimeier, 2019)

Application of the EP framework by financial institutions promotes the elements of sustainable finance (SF) and green banking (GB). Furthermore, the framework supports the financial community in assessing and managing the social and environmental risks related to project finance. The framework enable banks to implement ESG factors into the risk management and decision-making processes advancing SF, GB and highlighting the institutions stance on responsible investment to the broader community. The EP require banks to evaluate projects and identify the potential consequences on areas of biodiversity, health and safety of the local community, and damage to the natural environment (Contreras, Bos and Kleimeier, 2019; Martens, van der Linden and Wörsdörfer, 2019).

The financing of projects by banks was historically based on the borrower's ability to repay loans from cash flow with risk assessments limited to "construction, operations, technology, commodity, financial market conditions, and legal framework of the host country" (Eisenbach et al. 2014, p.375). The growth in project finance, particularly large-scale infrastructure, highlighted the negative effects and risks on the environment and social order. Thereby giving rise to the development of a voluntary code of conduct to encompass the external risks of the environment and social disruption (Eisenbach et al. 2014).

The Equator Principles Financial Institutions (EPFI), are institutions who have embraced the EP protocols, currently standing at 119 members spread over 37 countries (Equator Principles, 2021). Which according to the Equator Principles (2020a) effectively represents "the majority of international project finance debt" covering five financial products,

- 1) Project Finance Advisory Services.
- 2) Project Finance.
- 3) Project-Related Corporate Loans.
- 4) Bridge Loans
- 5) Project-Related Refinance and Project-Related Acquisition Finance.

Project loans obtained from banks who are signatories of the EP are required to meet the 10 ten social and environmental principles,

Principle 1: review and categorisation of projects

Principle 2: environmental and social assessment

Principle 3: applicable environmental and social standards

Principle 4: Environmental and Social Management System and EP Action Plan

Principle 5: stakeholder engagement

Principle 6: grievance mechanism

Principle 7: independent review

Principle 8: covenants

Principle 9: independent monitoring and reporting

Principle 10: EPFI reporting and transparency. (Equator Principles, 2013)

The EP are periodically updated to ensure relevancy to the changing demands of global sustainability which are applicable to the EPFI. Financial institutions incorporate the EP as part of the credit risk and project financing evaluation process. The EP specifically assess the impact and identifies the risks a project will present in the areas of environmental sustainability, social, and human rights (Eisenbach et al. 2014; Equator Principles, 2020a). Inclusion of the EP into project evaluation and the credit process, positions lenders whereby they can influence the customer or project developer to adopt a pro-environmental stance. The influence can extend from prioritising finance to those customers who meet the EPFI standards or cancelling loans to customers who do not comply with EPFI covenants (Woersdoerfer, 2017; Chen, Huang and Lin, 2018).

Prior to 2003 consideration of environmental and social risks as part of the lending criteria was rare. Therefore, the success of the EP is dependent on the voluntary global adoption by financial institutions. The increase in public awareness, implementation of government environmental laws particularly in developed countries and regulatory changes influenced acceptance by major financial institutions (Scholtens and Dam, 2007; Wright, 2012; Contreras, Bos and Kleimeier, 2019; Eisenbach et al. 2014). However, Woersdoerfer (2017) argued that the predominant weakness in the EP was the lack of enforceability, monitoring and ability to sanction EPFI who breach or choose to ignore the protocols. Whereas, Contreras, Bos and Kleimeier (2019) on the other hand highlighted the incentive for banks to adopt the EP voluntarily and avoid potential mandatory environmental regulation.



One notable bank who integrated the EP into their own environmental and social policy frameworks was JP Morgan Chase. They established a risk management group solely focused on environmental and social issues which may impact the reputation of the bank and its long-term sustainability (JP Morgan Chase, 2020). Similarly, Citi Group, another US financial institution integrated a wide range of frameworks including the EP which raised the awareness of ESG issues and triggered the evolution of a specific Environmental and Social Risk Management Policy Framework. Further development by Citigroup involved information sharing through a network of local Green Teams with employees driving the development of ESG within the various business groups (Citi, 2021).

Amiram et al. (2021) argued that ESG concerns have become a focal point for banks and investors due to the increased cost of equity and debt for those organisations with exposure to environmental risks. However, they also suggested these costs cannot be moderated through the voluntary reduction of such concerns but through decisive actions. Highlighting the potency of the EP when included in a bank's risk management framework. While Louche et al. (2019) argued there was a need for the financial markets to support the transition to a low carbon economy which had been wanting. Stubbs, Dahmann and Raven (2022) suggested the private sector of some nations was driving the UN sustainability agenda due to stakeholder demands.

There are compelling arguments for the integration of SDG into the financial analysis of companies by investors (Henisz, Koller and Nuttall, 2019; Kell, 2018). Seekings (2020) revealed, deVere group found 56% of its clients now consider sustainable investments as “safe havens” and millennials (born 1981-1996) in particular are actively seeking “responsible sustainable investments”.

The integration of ESG factors through application of the EP in the decision-making process by financial institutions demonstrates a commitment to responsible and sustainable investment decisions supporting the elements of SF. Furthermore, consideration by financial institutions into the environmental impact of their operations, products and services strengthens the facilitation of an institutions GB position. The EP are central to an institutions environmental assessment of project lending, thereby presenting the opportunity for banks to engage with and encourage stakeholders including employees to adopt and champion GB and sustainability. Application of the EP offers transparency to the lending practices of financial institutions through the EP reporting mechanism making banks accountable for GB and SF declarations (Equator Principles, 2013). The transparency offered through the EP framework affords stakeholders the opportunity to analyse a bank's environmental performance, presenting insight into the institution's GB and SF practices.

## **2.6 Green Banking**

Green Banking is a relatively new phenomenon which gained momentum after the establishment of the UN30A (United Nations, 2015) providing a platform to establish and develop sustainable activities including the concept of GB (Dipika, 2015). The definition of GB has varied between countries and institutions, however, can be broadly characterised as “environmentally friendly business practices” (Dewi and Dewi, 2017, p.121). The concept of GB incorporates the protection and promotion of the environment, prudent use of resources and the adoption of social responsibility into mainstream banking operations (Shayana, Raji and Rai, 2017; Rahman and Perves, 2016; Park and Kim, 2020). Bukhari, Hashim and Amran, (2019, p.3) offered a more delineated definition stating GB is any banking business resulting in the “reduction of external carbon emission and internal carbon footprint”. Thereby limiting an institution's impact directly or indirectly on the environment. There are a variety of definitions which include social, human rights and governance aspects into GB however this study will only focus on environmental aspects.

GB can be divided into two principal areas being those which focus on the internal operations of the bank or external activities such as corporate financing and project lending. The internal operations of GB are those sectors having a direct impact on the environment. Elements of paper usage or waste and power consumption by banks directly affect the environment (Bukhari, Hashim and Amran, 2020). The innovation in technology has allowed for the reduction in usage of resources through the introduction of Automated Teller Machines, online and phone banking services. Nonetheless, the direct internal operations of banks have a negligible effect on environmental degradation in comparison to the activities of the mining, manufacturing or transport sectors. According to Gangi et al. (2018) banks play a substantial role in influencing a sustainable business environment through their lending criteria. Thereby encouraging the adoption of environmentally friendly practices by companies who historically may not have considered their impact on the environment.

The banking system is the cornerstone of global economic growth and development hence the stability of the banking system is paramount to maintain a robust and sustainable business environment. Climate change and environmental degradation adversely affect the lending portfolios of banks creating the potential for systemic risks and destabilising the banking system. Consequently, regulators and stakeholders are employing mechanisms and protocols to alleviate these perceived risks (Eceiza et al. 2020).

Evolving from GB came the broader concept of sustainable banking driven by financial institutions that recognised the need to include ESG criteria into their business and investment decisions. This broader approach was motivated by a heightened awareness of risks associated with climate change and stakeholder pressure demanding banks support sustainable development. While GB takes a narrow environmental approach to sustainability the concept of sustainable banking adopts a holistic approach incorporating sustainability principles through the entire financial industry (Ziolo, Pawlaczyk, and

Sawicki, 2019). Development of sustainable banking was further enhanced through the development of ESG investing and the demands of financial regulators and those of the United Nation agencies (Boffo and Patalano, 2020).

## **2.7 Hong Kong Monetary Authority and Sustainable Banking**

Responsibility for the development of sustainable banking in the HK finance sector was placed with the HKMA, established in 1993 as the de-facto central bank of Hong Kong. The primary function being to ensure the stability and development of the Hong Kong monetary and financial system (CFI, 2021). The HKMA in 2019 announced measures to enhance the development of green and sustainable banking in Hong Kong. These initiatives provided a platform to cultivate the implementation and wider acceptance of green and sustainable banking. Three initiatives directly impacting GB were to be introduced in phases.

Phase 1 focused on developing a framework to provide a green and sustainability baseline assessment “Greenness Baseline” for each bank from which progress can be measured. The HKMA consults with international organisations and provides support to local banks in their transition. Phase 2 emphasised building a dialogue with finance sector stakeholders outlining the HKMA requirements from a supervisory perspective and setting deliverable green and sustainable objectives. Phase 3 entailed the monitoring and evaluation of the progress by individual banks to meet specific objectives (HKMA, 2019).

HKMA Green and Sustainable Banking initiative was aimed to raise awareness, increase engagement and enhance the capabilities of the banking and finance sector in Hong Kong, and deliver banking solutions to support the transition to a low carbon and sustainable economy. This resulted in the formation of the Hong Kong Green Finance Association (HKGFA) with the primary goals of developing sustainable policies, support the development of sustainable finance, and progress the integration of the UNSDG and PACC.

The HK government and affiliated organisations were motivated by the PRC's commitment to meet the protocols established by the PACC and viewed this as an opportunity for the city to cement its position as an international centre for sustainable finance (HKGFA, 2023).

Substantial changes to the HK legal environment with the adoption of the PRC National Security Law, and the Covid-19 3-year isolationist policy resulted in economic and reputational pressure. Consequently, the HK government has shown its enthusiasm and commitment to embrace SF and Fintech and establish the city as a green financial hub. The release of a climate stress test by the European Central Bank (ECB) illustrated significant weaknesses with losses in excess of €70 billion due to extreme weather by European Union (EU) financial institutions (Clarke, 2022). This presented the opportunity for the HK government to demonstrate the city's competitive and innovative financial sector. The HKMA deputy CEO Arthur Yuen Kwok-hang, announced, "Hong Kong's commitment to achieving carbon neutrality will require a substantial build-up of trained people" (Castagnone, 2023). Illustrating the importance to the HK government of maintaining its reputation as an international financial centre. The announcement, however, did not provide details or guidelines leaving the implementation and structure of environmental education (EE) programmes and processes to the Hong Kong Securities and Futures Commission (HKSF) and the banks.

## **2.8 Organisational Culture**

The HK government encouraged and offered support to all financial institutions through the HKMA and HKGFA to deliver on the PACC agreement. However, the government framework did not provide for the delivery EE and sustainable finance (SF) training at the employee level entrusting that responsibility to the banks. The level of acceptance by employees to the introduction of new protocols in an organisation is dependent on the culture of the organisation. The corporate culture of an institution offers a framework or set of

values which unifies an organisation, defining what is normal and appropriate behaviour (Brunton, Eweje and Taskin, 2017). These values are defined through beliefs, societal norms and pressure from internal and external stakeholders (Hatch, 1993). The management, owners, and situational pressure have arguably the greatest influence on an organisation's cultural values. "Organizational culture is shaped by the main culture of the society we live in, albeit with greater emphasis on particular parts of it." (Skringar, 2013, cited in Watkins, 2013).

Employees with values aligned to those of the organisation are more committed as they have purpose (Milliman, Czaplewski and Ferguson, 2003; Branson, 2008). According to Ones and Dilchert (2012) alignment is paramount to successful organisational change and long-term success. It is the "foundation upon which long-term success of an organisation depends" (Branson, 2008, p.392). Therefore, the process to achieve successful adoption of pro-environmental societal values demands an organisation and its employees to exhibit a consistent united front (Wang, et al. 2020). The dynamic nature of the business terrain warrants organisations to continuously reflect and adjust business strategies. This adjustment can only achieve success if employee personal values and organisational values are aligned creating a shared purpose (Kohtamäki et al. 2012). Branson (2008, p.376) argued that an organisational "value alignment process" may prepare individual consciousness which is paramount to the success of an institution.

Corporate culture (CC) can have a profound effect on the development of an organisation's CSR policy. Corporate culture is reflected in a company's CSR strategy, corporate philosophies, organisational strategies, mission, and vision statements and provides a degree of protection against external negative influences (Berger, Cunningham and Drumwright, 2007; Culler, 2010; Watkins, 2013). Organisations embodying a strong environmental corporate culture are positioned to exert pressure and influence employees who are not

aligned with an organisation's values and strategies. In addition, organisational or corporate culture presents a barrier to agents attempting to undermine the culture to the extent of rejecting potential employees or partnering organisations (Ones and Dilchert, 2012; Norton, Zacher and Ashkanasy, 2012). CSR practices including beliefs and values which drive socially responsible behaviour and organisational performance can be influenced by CC (Bhuiyan, Baird and Munir, 2020). Notwithstanding, culture is not one dimensional and varies from one country to another country, therefore, the influence on CSR practices is expected to differ across countries (Ashkanasy, Trevor-Roberts and Earnshaw, 2002).

Organisations seek to gain environmental legitimacy through their actions, which is a function of societal norms and expectations. This requires organisations to define their environmental policies, procedures, and engage employees to cultivate green behaviour. Furthermore, engaging employees through environmental training and education provides knowledge and skills. Driving the alignment of employee beliefs and behaviour with corporate environmental values leading to organisational citizenship behaviour (Norton, Zacher and Ashkanasy, 2012; Pham et al. 2018).

### **2.8.1 Corporate Social Responsibility**

Societal demands on businesses to adopt sustainable and socially responsible practices is no longer an option but an imperative as it affects the reputation, image and ultimately the profitability of an organisation (López-Pérez, Melero and Javier Sese, 2017; Brunton, Eweje and Taskin, 2017; Rana and Sørensen, 2021). According to Hohnen and Potts, (2007) Michael Porter, Professor of Harvard Business School espoused corporate citizenship as a revolutionary opportunity for organisations which if ignored would be detrimental to their future growth. Every company's value chain is connected to society and therefore should support communities through social causes. Former Unilever Chief Executive Officer, Niall Fitzgerald supported Porter's claim stating that leading companies must provide "goods and

services which support the world's major social challenges including climate change” (Hohnen and Potts, 2007, p.2).

CSR is a company's voluntary corporate behaviour supporting sustainable development beyond legal or regulatory requirements (McWilliams and Siegel, 2001; Guerrero-Villegas et al. 2018). Boubakri et al. (2021, p.10078) argued CSR “vital to a corporate strategy” as society expects companies to contribute to areas outside of the “traditional role” (Cho, Chung and Young, 2019, p.343) of producing goods and services. CSR activities aim to maximize a company's positive influence on society while reducing or eliminating negative factors (Luu, 2020). There is no single definition of the CSR domain which encompasses multilevel and multidisciplinary fields (Kong et al. 2021; Barauskaite and Streimikiene, 2021; Bhattacharyya, 2015; Rupp and Mallory, 2015; Ji, Tao, and Rim, 2021). According to Carroll and Buchholtz (2014, p.32) “economic, legal, ethical, and philanthropic expectations of society at a given point in time” are central to CSR. These fields contribute to the sustainability of local communities and global society through direct and indirect activities. Institutions with a strong perceived CSR platform are often described as good citizens by contributing to the welfare of societies (Siueia, Wang and Deladem, 2019; Aguins, 2011).

CSR emphasises the need for corporations to demonstrate socially responsible behaviour to meet public and stakeholder expectations (Cho, Chung and Young, 2019; Kong et al. 2021). Therefore, it can be construed that CSR values are based on a powerful sense of ethics and legitimacy. CSR can be described as a company's internal commitment to sustainability which is represented as core values. Often referenced in the company's charter and included in an organisations vision and mission statements (Olateju et al. 2021).



The voluntary adoption of CSR by both public and private organisations has gained prominence as a result of pressure from internal and external stakeholders. Greater awareness by the global community of the problems associated with climate change has demanded a change to business practices (Boubakri et al. 2021). Regulators, governments and consumers are pressuring organisations to be proactive with their approach to CSR, particularly the environmental aspects. However, there is currently no single accepted theory to explain why organisations adopt CSR and the environmental component “Corporate Social Environmental Responsibility” (CSER) (Bhattacharyya, 2015, p.81). Although, according to Kim (2019) demonstrating and communicating CSR and CSER practices is paramount to the success and legitimacy of an organisation. There is considerable literature pertaining to the benefits of an organisation aligning its environmental and community activities with societal values. Including reduced costs through improved resource selection and allocation, lower employee turnover, improved financial performance, and business sustainability (Ones and Dilchert, 2012; Wang et al. 2022; Watkins, 2013; Branson, 2008; Hohnen and Potts, 2007). CSR actions can drive employee behavioural change and strengthen business sustainability (Wang et al 2022). Research conducted by AlSuwaidi, Eid and Agag (2021) highlighted the significance of CSR on employee green behaviour and well-being which contributed to positive workplace attitude and job satisfaction. Furthermore, they described companies integrating social responsibility into the corporate strategy which ameliorated the relationship of employees and the organisation. Therefore, the transition to global sustainability through the PEB of employees can be strengthened and influenced by organisational CSR policies and actions.

The global acknowledgement of climate change, environmental degradation and the resulting impact on humanity brought the concept of organisational CSR into focus. The Brundtland Report (Brundtland, 1987) and the triple bottom line (TBL) (Elkington, 1994; 1997; 2013) emphasised sustainability and the aspects of economic, social and

environmental sustainability. TBL, often referenced as the 3Ps embodies Profit, Planet, and People, proposed a measure of corporate performance. More recently CSR strategies, especially the environmental and social dimensions became the focus due to stakeholder demands, particularly investors. Investors became cognisant of the relationship between CSR and corporate financial performance across multiple industries compelling the growth of CSR (Chen, Dong and Lin, 2020; Lock and Araujo, 2020; Hilmi et al. 2021; EPA, 2021). In addition, climate change has brought risks to the operations and growth of companies with financial institutions being particularly motivated by governments and regulators to incorporate this into the credit risk process (Plochan, 2020; Obiora et al. 2020; Amiram et al. 2021).

### **2.8.2 Environmental, Social, Governance**

The ESG concept emerged in 2004 from a study titled “Who Cares Wins” exploring the integration of ESG drivers into the financial analysis of an organisation (International Finance Corp, 2004). More than 3000 institutional investors and service providers subscribed to the Principles for Responsible Investment (PRI) “an agreement incorporating ESG and CSR issues into investment analysis” (Gillan, Koch and Starks, 2021, p.101889). In addition, the Sustainable Stock Exchanges Initiative also demonstrated support for the integration of ESG into company reporting criteria (Kell, 2018; Sustainable Stock Exchanges, no date).

Environmental disclosure by an organisation is a function of both economic considerations and legitimacy (Cormier and Magnan, 2015). The strong relationship between environmental disclosure, financial performance, and reputation has encouraged the growth of ethical investing. This has precipitated a preponderance of stakeholders demanding the disclosure of nonfinancial data pertaining to an organisation’s CSR strategies. Thereby

motivating the development of a wide range of reporting practices (Bellucci et al. 2021; Cho, Chung and Young, 2019; Pedersen, Fitzgibbons and Pomorski, 2021).

Organisational reporting of socially responsible behaviour and sustainable policies are presented under an array of names including CSR, corporate environmental reporting (CER) non-financial reporting (NFR), economic, governance, social, ethical, and environmental (EGSEE), corporate social responsibility disclosure (CSRD) and ESG (Abdul Rahman and Alysayegh, 2021; Cormier and Magan, 2015; Krishnamoorthy, 2021). CSR and ESG are the most ubiquitous domains for the organisational development of sustainability, often referred to in the same context however, each offers a different approach (Gillan, Koch and Starks, 2021). ESG is arguably a quantitative measure of an organisation's success to reduce its environmental impact, improved social standing and governance components across all corporate functions (Kaissar, 2021). Whereas CSR is a commitment within an organisation to its core values ingrained in organisational culture and thereby ensuring accountability. Organisations with a strong allegiance to CSR and associated corporate values will reflect a strong measure of accountability or high ESG rating (Akepa, 2022).

Another notable difference is ESG specifically analyses the governance domain in its framework whereas CSR only considers governance issues in relation to environmental and social factors. Demonstrating that ESG reporting offers a more detailed examination of an organisation's overall contribution to the community (Gillan, Koch and Starks, 2021). The communication of an organisations CSR actions through ESG, is arguably considered a structured reporting mechanism which offers organisational legitimacy. (Michelon 2011; de Villiers and Sharma, 2020; de Villiers, Venter, and Hsiao 2017). However, the voluntary nature of ESG reporting and lack of a standardised structure has raised quality concerns. Consequently, the EU through its NFR directive 2014/95/EU (NFRD 2014) required large companies (listed companies, banks and insurance companies) to disclose specific

nonfinancial information. Taking this approach, the EU attempted to standardise the reporting mechanism and improve transparency, enabling stakeholders to make comparisons between organisations and thereby enhancing their legitimacy. However, ESG covers a wide array of topics and issues with elements from all domains being intertwined, highlighting the complexity and difficulty to measure and quantify ESG data (Henisz, Koller and Nuttall, 2019).

Governments and Non-Government Organisations (NGO) were the initial drivers of ESG, reporting that there were compelling business performance reasons to endorse ESG disclosure. The potential to improve business performance through CSR / ESG adoption and reporting could offer an organisation a competitive advantage over its rivals (Barauskaite and Streimikiene, 2021; Henisz, Koller, and Nuttall, 2019). Presenting investors and the finance community with the vexing question “Does the disclosure of ESG-related information affect corporate performance?” (Bermejo Climent et al. (2021, p.172). In other words, does ESG improve market prices and deliverable returns of companies compared to their mainstream counterparts? (Baker, 2020).

The transition to a circular economy has demanded investors include or at least consider ESG factors prior to the allocation of capital to ensure sustainable long-term financial returns (Boffo and Patalano, 2020). The growing importance of ESG among investors is evidenced by the increased demand for ESG funds. In 2020 a total of US\$51 billion was placed into ESG products through mutual funds and exchange traded funds, this being US\$3 billion more than the total investment for the previous 11 years. Additionally, for the first 9 months of 2021, US\$56 billion was invested showing an acceleration in demand for ESG products. The increase in investment is based on the premise that companies with a strong ESG rating have reduced risks and higher returns (Kaissar, 2021).

Non-financial risk factors require an additional layer of analysis by investors as part of the investment decision process. Demand by the investor community to incorporate non-financial risks into the analysis has supported the growth of sustainable rating agencies (SRA). SRA are independent organisations employed to evaluate and produce ESG ratings or scores from nonfinancial data disclosed by an organisation. ESG ratings are a comparative assessment of the quality and performance of a company based on ESG indicators or the assessment of a company's non-financial legitimacy (Drempetic, Klein and Zwergel, 2020). ESG scores are the results of an independent audit with the primary function to inform stakeholders of a company's exposure to nonfinancial risks, and how exposures and opportunities are being managed. While the concept of ESG reporting is sound, issues abound as to the accuracy of the data, transparency, bias, and the comparability of results and ratings from different agencies (Powell, 2019; Kaissar, 2021; Bermejo Climent et al. 2021; Kell, 2018; Gillan, Koch and Starks, 2021).

There are two discrete organisational areas of ESG, i) reporting agencies, and ii) reporting standards, supplying a different although linked service. ESG reporting is conducted by independent agencies who analyse data acquired from a wide range of public and private sector organisations and associations to provide a rating and ranking based on the ESG practices and performance of a company. ESG reporting agencies often referred to as Sustainable Rating Agencies (SRA) provide, analysis, ratings and industry rankings to investors and other stakeholders offering comparability across industry groups and clarity of a company's ESG performance. The most prominent SRA being Morgan Stanley Capital International (MSCI), Morningstar Sustainalytics ESG Risk Ratings (Sustainalytics), and ISS ESG.

The MSCI ESG SRA through data analysis, evaluation and reporting assists investors to identify risks in their investment portfolios in addition to highlighting opportunities. MSCI

assesses three main areas, i) Industry specific key issues, ii) Company exposure, iii) Company management, from which they assign a rating indicative of the company's ESG management practices (KnowESG, 2023). Similarly, Sustainalytics measures a company's exposure to the ESG risks of a particular industry, and analyses the management of those risks. Sustainalytics categorises the company into one of five categories representative of the ESG risk level and the potential impact on the company's value (Sustainalytics, 2024).

The ISS ESG rating agency evaluates the “sustainability performance of companies” assessing the risks and the impact on stakeholders with each company rated on a scale from -D to A+. The rating illustrates the organisations “sustainability performance on a best in class basis”. Furthermore, the ISS agency has developed a methodology to incorporate a company's financial rating and ESG presented as ISS EVA. Thereby taking an integrated approach offering a measurement of a company's economic profit as opposed to its standalone financial profitability (ISS, 2024).

ESG reporting agencies / SRA, analyse, evaluate and rate companies as a function of their ESG performance whereas ESG Reporting Standards provide guidelines for companies to disclose their ESG data. Therefore, the quality, and consistency of ESG data disclosed by companies is important as it is utilised by SRA to provide an ESG assessment and rating from which investors and other stakeholders can make informed decisions.

ESG Reporting Standards are guidelines offered to organisations seeking to disclose their ESG data. The ESG reporting standards are developed by international or industry groups associated with a particular business sector. The ESG reporting standards framework or guidelines aim to promote transparency and consistency. Supporting companies to establish targets, measure their progress and provide a sound reporting platform for ESG performance disclosure. There are numerous ESG reporting standards organisations with the most

conspicuous being, Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB) and the Task Force on Climate related Financial disclosure.

Critics of SRA have questioned their reliability and usefulness with Boiral, Talbot and Brotherton (2020) cautioning the use of SRA and argued this was due to the unreliability of available data, unpredictability of sustainable risks and methodological differences between rating agencies. In addition, they strongly warned against the use of SRA data due to overstated rigor and lack of transparency pertaining to measurement techniques. Similarly, Drempetic, Klein and Zwergel (2020) argued that ESG scores were not a reliable measure of sustainability performance and may lead institutional investors to misallocate funds. They believe ESG scores prejudice large companies because they are a function of available data and large organisations have the resources to provide such data. While these concerns exist, SRA have made efforts to address these issues with some attempting to standardize methodologies, improve data quality, and transparency, and thereby provide more reliable assessments (Berg, Koelbel and Rigobon, 2022).

There is an abundance of literature supporting the virtue and financial benefits of ESG disclosure as part of an organisation's annual reporting requirements (Henisz, Koller and Nuttall, 2019; Boffo and Patalano, 2020). Powell, (2019) offered insight referring to a study produced in 2014 which analysed data from the largest 190 companies in the USA between 1993 and 2010. The results indicated that over the long-term companies who adopted sustainable practices outperform their peers in equity returns and profitability. This finding was supported by German research in 2015 which concluded, "the business case for ESG investing is empirically well founded" (Powell, 2019). The Swiss Sustainable Finance Association CEO stated that companies adopting ESG criteria in their financial analysis can increase the profitability of an organization while reducing risk (Serenelli, 2020). However, according to Oprean-Stan et al. (2020) ESG reporting had no insignificant impact on the

financial performance of an organisation. The International Monetary Fund (IMF) “2019 Global Financial Stability Report” (IMF, 2019) indicated minor differences in performance between sustainable and conventional equity funds. The IMF report concluded that companies are failing to provide investors with data on how they are incorporating ESG principles. Consequently, the report emphasised the need for policy action to encourage businesses to take appropriate measures (Chua et.al, 2019).

The contrasting research on the link between ESG reporting and financial performance presents a dilemma to governments, NGOs, and regulators in their attempt to encourage the adoption of CSR disclosure and ESG reporting. Yoon, Lee and Byun (2018, p.3637) argued that ESG scores “lack consistency in criteria for measurement” as data is reliant on organisational self-reporting. Besides this there is potential for bias and possible differences between companies domiciled in developed and undeveloped countries (El-Hage, 2021).

Investors play a vital role in the global transition to a sustainable business environment by demanding companies report their responsible business practices in a transparent and pragmatic mode (PwC, 2022). However, there are areas of responsible investment which are beyond the influence of fund managers and investors such as greenhouse gas emissions produced by state owned enterprises (The Economist, 2020). Nonetheless ESG can create value for investors through the allocation of capital to sustainable and environmentally friendly assets. Thereby avoiding stranded investments because of long term environmental issues (Amiram et al. 2021).

Investors have displayed a conscious move towards companies demonstrating environmental responsibility. This has resulted in an increase in the cost of debt and equity to organisations resisting ESG disclosure (Matos, Barros and Sarmiento, 2020). Those investors willing to provide capital to companies perceived as damaging to the environment



(mining) or with high greenhouse gas emissions (cement and chemical industries) are demanding higher returns (Chava, 2014; Hoepner et al. 2018). However, there remains an element of distrust among investors regarding voluntary ESG disclosure by companies due to “greenwashing”. The concept of greenwashing came to being in 1986 when Jay Westerveld accused hotels of misleading guests to reuse towels in the belief it was part of the hotel’s environmental strategy. While the same hotel was involved in expanding its facilities and damaging the natural environment (Mitchell, 2019).

Greenwashing occurs when companies promote environmentally friendly activities while offering limited reporting of environmentally destructive products or processes being performed (Yu, Van Luu and Chen, 2020; de Freitas Netto et al. 2020). The growing demand by stakeholders and regulators aligned with the development and implementation of mandatory reporting guidelines should reduce investor concern (CMS, 2021). Yu, Van Luu and Chen (2020) argued that organisations who are under greater public scrutiny are less likely to engage in greenwashing. Therefore, by increasing the number of independent board members and the institutional investor base of a company can reduce the preponderance of greenwashing. They also suggested those residents in a less corrupt country are more likely to speak up about a company’s greenwashing behaviour. Differences are therefore expected in voluntary ESG reporting between companies domiciled in developed countries and those in developing countries where corruption at government and community levels are arguably higher (Ibrahim, 2020; Liu and Dong, 2021).

Greenwashing has become synonymous with organisations attempting to obtain legitimacy through communicating positive environmental and social actions with stakeholders and the broader community (Torelli, Balluchi and Lazzini, 2020). Fleming, Roberts and Garsten, (2013) argued this is an opportunity for companies driven by profit maximization for the shareholders (stakeholder theory) to engage in CSR activities and therefore legitimise the

company. Berrutti (2021) argued the concept that greenwashing was a form of “green tokenism” which is used to demonstrate legitimacy through influence. Austin (2019, p.47) offered the concept of the “greenwish” which was described as fooling oneself or wishful thinking, and efforts to bring the world to a more sustainable environment are more aspirational than a reality. Suggesting that the “greenwish” problem is more prevalent than greenwashing and thus potentially more damaging.

Early research questioned the effectiveness of mandatory ESG reporting due to the lack of enforceability and the potential for large organisations becoming involved or influencing the political process. However, as investors became aware of the relationship between ESG reporting and financial performance they demanded greater non-financial disclosure with some countries enacting government legislation (Corrs Chambers Westgarth, 2021). The effectiveness of mandatory ESG reporting and associated financial benefits to an organisation have been widely researched (Grewal, Riedl, and Serafeim, 2019; Henisz, Koller and Nuttall, 2019; Wong et al. 2021; Amel-Zadeh, and Serafeim, 2018). The primary function of mandatory ESG disclosure is the dissemination of standardised regulations and reporting guidelines to ensure transparency, uniformity, and comparability (Aureli et al. 2020).

More recently progressive stock exchanges such as Singapore (Segal, 2021), Hong Kong (HKEX 2021), Indonesia (Isjwara, 2020), and London, (Norton Rose Fulbright, 2020) in cooperation with government regulators have taken responsibility for mandatory ESG reporting by public limited companies. However, exchanges such as the New York Stock Exchange do not mandate ESG disclosure but rely on the regulatory rules of the Securities and Exchange Commission warranting public companies to disclose all material information to investors including ESG risks (Christensen, Hail and Leuz, 2021; SEC, 2022). These different approaches by regulators, exchanges, and governments present challenges to

establishing a universally acceptable ESG measurement and reporting framework thereby enabling banks and investors to obtain meaningful data. This problematic issue of standardisation and lack of coordination was witnessed in Indonesia where the largest commercial banks were required in 2019 to submit ESG reports to the “Otoritas Jasa Keuangan” or Financial Services Authority. However, according to Isjwara (2020) guidance from the regulator concerning data collection and the reporting framework was lacking with an absence in the provision of ESG metrics. As a result, approximately 24% of ESG parameters met global standards such as those identified in the Global Reporting Initiative guidelines. A notable comment from Bumi Global Karbon an Indonesian ESG consulting firm was that the absence of guidance negatively impacted the quality of the ESG reports as there was no motivation for the banks “to manage ESG initiatives properly or report openly and transparently” (Isjwara, 2020).

The establishment of the Sustainable Stock Exchange (SSE) was designed to focus and unify global regulators and governments on the vexing issue of ESG measurement and reporting. This initiative is a UN Partnership Programme designed to provide a framework whereby global stock exchanges and capital market stakeholders can enhance their transition to sustainability through interaction and adoption of SSE practices. The SSE aims to increase the integration of ESG into capital markets, sustainable investing, and financing on the foundation of the UNSDG. There are 63 member exchanges with ESG reporting guidance as of December 2021 (SSE, 2021). While the SSE initiative and the mandatory reporting requirements imposed on some listed entities is positive these organisations constitute only 10% of all companies globally with 90% being small and medium enterprises (SME) (Nelson, 2021). The lack of a mandatory standardised ESG reporting framework in the SME sector primarily necessitates a voluntary reporting structure. Therefore, reflecting reporting differences due to the SME geographic location i.e., regional economic and social environment and reducing comparability and transparency (Park and Jang, 2021).

### 2.8.3 Organisational Legitimacy

The social acceptance of a company's actions is represented by legitimacy or organisational legitimacy. The materialization of organisational legitimacy emerges from people's assessment of a company's actions (Deephouse et al. 2017). Suchman (1995, p.574) defined legitimacy as; "generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate with in some socially constructed system of norms, values, beliefs, and definitions". Therefore, an organisation that is perceived to be environmentally legitimate is one that demonstrates behavioural alignment with societal environmental norms and values (Bhattacharyya, 2015; Jahja, 2021; López-Balboa et al. 2021). Barauskaite and Streimikiene (2021) argued that successful companies are those who integrate into their environment and hence are accepted by society as having a "legitimate status" (Olateju et al 2021, p.1).

Legitimacy like CSR is conceptually multidimensional with a range of actors who may have competing positions on the legitimacy of an organisation (Fisher, Kotha and Lahiri 2016). These actors can be placed into two groups to measure legitimacy, individual opinions or micro level legitimacy and institutions in society or macro level legitimacy. Individual opinions can influence or be influenced by institutional views on a company's perceived legitimacy (López-Balboa et al. 2021). Therefore, from an environmental perspective it can be concluded that financial and non-financial organisations must engage with all stakeholders and societal members to successfully achieve legitimacy. The growth of societal concerns surrounding environmental degradation has attracted the attention of regulators thereby emphasising environmental legitimacy as a crucial factor in an organisation's CER (Banerjee, Iyer and Kashyap, 2003). Non-financial firms have demonstrated a strengthening of perceived legitimacy through incorporation of ER (Monfort, Villagra and Sánchez, 2021). Demands by stakeholders and society have motivated companies to attain legitimacy through being perceived as environmentally

friendly and compliant. However, the absence of consistent and structured regulatory reporting mechanisms has cast doubt on the quality of environmental disclosures (Cormier and Magnan, 2015). While Burlea and Popa (2013, p.1579) argued that the voluntary nature of disclosure and the “abstract nature of legitimacy” demand a structured compliant approach.

Managers of an organisation dictate the environmental disclosure strategy however this can be driven by the desire to obtain legitimacy and may lack transparency and accountability (Burlea and Popa, 2013). The empirical study by Cormier and Magnan (2015) concluded that the quality of environmental disclosure by an organisation is lower for enterprises operating in polluting or sensitive industries such as mining, oil, and gas. Zhou, Wang and Wang (2020) argued that disclosure of environmental information from banks is deficient which raises questions of credibility and transparency. Further offering that the ownership structure and ownership concentration have an impact on environmental lending practices. Chen, Dong and Lin (2020) demonstrated in their research that institutional shareholders have a positive effect on an organisations CSR and sustainability goals. Nonetheless, there is a high degree of self-interest by large shareholders such as mutual funds to positively influence banks to gain legitimacy through social and environmental practices (Zhou, Wang and Wang, 2020). However, without a comprehensive and structured approach to reporting, legitimacy may be more symbolic resulting from an effective public relations campaign. Allowing companies to obtain legitimacy through narratives which are not reflective of their corporate and business activities (Hrasky, 2011).

## **2.9 Theory of Planned Behaviour and Green Banking Practices**

The theory of planned behaviour (TPB) was presented by Ajzen (1991), having evolved from the theory of reasoned action (TRA) (Ajzen, and Fishbein, 1980). The TRA embodies the concept that the intention of an individual to perform a certain behaviour is determined by

the individual's attitude toward that behaviour and the belief of how others view the individuals' actions or subjective norm. However, an individual with a strong intention to action a behaviour may not, due to external factors which prevent the individual to act on their intention. For example, the absence of a recycling facility will prevent an individual actioning their intention to recycle. Hence, limiting the ability to predict an individual's behaviour solely based on the individual's intention. The intention of an individual offers an understanding of their motivation and strategy however, does not assure the actioning of the behaviour. Therefore, it is necessary to evaluate other factors including environmental and contextual factors which may influence the intentions of an individual. The finding that behaviour was not completely voluntary and cannot always be controlled resulted in the realisation of the TPB.

The TPB was designed as an extension of the TRA to improve predictive validity with both theories considering the factors of, attitudes and subjective norm as determinates of intentions. However, the TPB included the additional factor of perceived behavioural control (PBC) or an individual's perception or preconceived notion of the ease or difficulty to action a certain behaviour. The addition of PBC is advantageous in situations where external factors may influence an individual's ability to action intentions and behaviour directly. The TPB highlights the importance of PBC in that individuals with strong intentions to action certain behaviour may not be able to fulfill their intention due to an absence of resources, opportunities or skills. The inclusion of the PBC dimension in the TPB allows for a clearer understanding of the intention / behaviour relationship. Recognizing the significance that different contexts influence an individual's subjective norm and notions of control.

Therefore, a specific behaviour by an individual is dependent on intention (motivation) and behavioral control (ability) and distinguishes between behavioural beliefs (consequences or

attributes of behaviour), normative beliefs (expectations of other people) and control beliefs (factors influencing a behaviour) (Botelho, Harrison and Mason, 2019; Kianpour et al. 2017). Hence, the intention to perform a certain behaviour will be greater when an individual's attitude and perceptions of his or her peers (normative beliefs) have strong behavioural expectations.

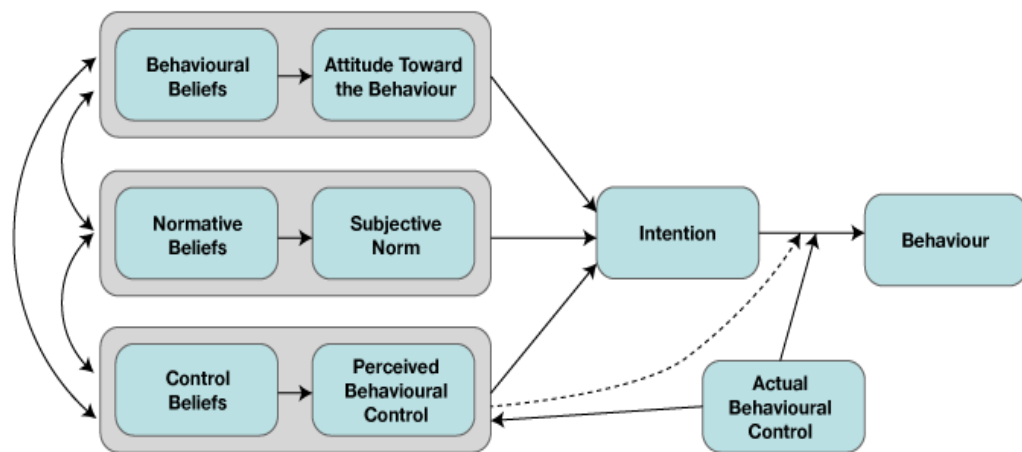
Research into employee environmental behaviour and attitude through the lens of the TPB is extensive covering areas such as hotel management, tourism, healthcare, and the finance industry (Setiawan, Afiff and Heruwasto, 2020). However, it is necessary to provide context to the TPB framework as cultural background, religion and organisational values are mediators to environmental attitude and resulting behaviour (Tian, Zhang and Li, 2020). Exploring bank employee's environmental attitudes and behaviour in Hong Kong adds a further dimension to the TPB framework with the city's diverse culture and numerous religious groups. Cultures and religions are often viewed as "unitary and static" however it can be argued that they also encompass a degree of transmogrification which may impact Hong Kong employee's environmental behaviour (Watkins, 2013). Therefore, understanding motives of employee PEB in this context necessitates the consideration of a myriad of factors.

The concept of perceived behavioural control (PBC) enabled the TPB to account for "nonvolitional elements potentially found in all behaviors" (Ajzen 2002, p.667). The addition of control beliefs and perceived power in the PBC dimension provides insight into an individual's perception of being able to overcome obstacles or barriers to a certain behaviour or action (Klößner, 2013). Control beliefs are defined as the chance of factors preventing behaviour occurring and perceived power, defined as an individual's judgement about the strength of each inhibiting power. PBC submits that an individual with an elevated

level of perceived control will strengthen his or her resolve or intention and therefore can influence their behaviour (Strydom, 2018; Chao, 2012). Ajzen (2002) argued that provided the PBC of an individual is genuine it can further enhance the ability to predict behaviour.

The TPB model is comprised of six constructs illustrated in Figure 2 which together represent an individual's control over behaviour.

**Figure 2. Theory of Planned Behaviour**



**Source:** Jhangiani and Tarry, (2022).

- Attitude: the degree to which a person has a positive or negative evaluation toward a particular behaviour.
- Behavioural Intention: the strength of motivational factors influencing an individual to perform a certain behaviour.
- Subjective norms: social or community pressure which influence an individual to perform a specific behaviour. An individual's beliefs regarding his or her peer's expectations to engage in a particular behaviour.
- Perceived power: perceived presence of factors which contribute to or inhibit the performance of a certain behaviour.
- Social norms: standard or usual behavioural expectations within a group of people or a



community context.

- Perceived behavioural control: an individual's perception or preconceived notion of the ease or difficulty to action a certain behaviour.

The TPB has been used to research, predict, and explain behaviours covering health, recycling, and environmental issues such as water conservation and green consumerism (Busse and Miranda, 2018; Jain et al. 2020; Mak, Iris and Tsang, 2020; Aboelmaged, 2021; Staats, Harland and Wilke, 2004; Hojnik, Ruzzier and Manolova, 2020). In addition, TPB has been extensively used to identify factors generating a positive influence on PEB and barriers to its adoption by employees. However, it is important to note that TPB was not developed as a predictor of individual EB but to test for a specific behaviour (Setiawan, Afiff and Heruwasto, 2020; Chao, 2012; Kaiser, Hübner and Bogner, 2005).

The TPB in the context of green banking (GB) provides a platform from which to explore the perceptions, understanding and adoption of environmental practices by HKBM. If bank employees and customers have a positive attitude to GB it is theorised they would be more receptive to engaging in these activities. Likewise, a perceived social or subjective norm, such as an expectation for financial institutions to embrace and offer GB products and services may in turn influence the behaviour of employees and customers. Furthermore, if the employees and customers of financial institutions have a positive perceived behavioural control or believe they have the resources and knowledge to engage in GB activities it is more likely they will participate (Setiawan, Afiff and Heruwasto, 2020).

Therefore, financial institutions through a clear evaluation of an employee's attitude, perceived behavioural control and subjective norm can consider how to promote and encourage the comprehensive adoption of GB. Depending on the analysis and evaluation financial institutions may advance GB among employees through changes to an array of

areas. For example, education programmes, policies, activities which promote GB to employee peer groups, and the removal of barriers to adoption of GB practices. The application of TPB can provide a clearer picture of the psychological drivers which influence employee adoption and advocacy of GB practices. Thereby assisting financial institutions to develop and implement effective strategies to positively influence employees.

### **2.9.1 Pro-Environmental Behaviour**

The environmental problems faced by the planet today are the direct result of human behaviour (Shoenmaker and Schramade, 2018). Therefore, influencing this negative human behaviour presents an opportunity to stop if not reverse many complex environmental issues (Walczak et al. 2021). PEB is defined as “behaviour that consciously seeks to minimise the negative impact of one’s actions on the natural and built world” (Kollmuss and Agyueman, 2002, p. 240) or behaviour “that is undertaken with the intention to change (normally, to benefit) the environment” (Stern, 2000, p.408).

According to Stern (2000) environmental behaviour can be determined in three areas namely the public, private, and organisational domains. The behaviour in these domains can impact the environment directly or indirectly. The public domain affects the environment indirectly by raising or highlighting environmental issues. Whereas the private domain, which encompasses the actions of an individual directly impacts the environment with actions such as recycling or green purchasing. The aggregate actions of individuals can have wide reaching significance to the natural environment. Individuals may influence the behaviour of colleagues within their organisation and thereby change the environmental values and behaviour of an organisation (López-Balboa et al. 2021). The causal factors and barriers to an individual’s PEB are central to this study.

PEB is influenced by a broad range of internal (psychological) and external (socio-economic) factors including geography, culture, age, gender, income, knowledge and education (Amoah and Addoah, 2020; Ajzen, 2011). Consequently, the multifarious nature of PEB has resulted in the development of numerous theoretical models including, TPB (Ajzen, 1991), Norm Activation Model (van der Werff and Steg, 2015), Comprehensive Action Determination Model (Klößner, 2013), Theory of basic human behavior (Schwartz, 2012), Theory of interpersonal behavior (Triandis, 1980), and the Model of pro-environmental behavior (Kollmuss and Agyeman, 2002). Despite the range of theoretical models, the volume of literature and research into PEB, there is no definitive data representing the factors or their strength of influence on PEB (Walczak et al. 2021). According to Varela-Candamio, Novo-Corti and García-Álvarez (2018, p.1566) understanding PEB requires the “integration of psychological and objective situational factors”.

The global shift towards sustainability warranted a focused approach to the implementation of PEB. Consequently, this demands the understanding and identification of those factors enhancing or inhibiting its application. PEB is embedded in the biosphere values or the importance individuals place on the natural environment (Balundé, Perlaviciute and Steg, 2019; Wang et al. 2020; De Groot and Steg, 2010; Sargisson, De Groot and Steg, 2020). Thereby unveiling a link between an individual’s PEB, EE and environmental literacy (EL) (Wong et al. 2018). While EE has been identified as a “powerful tool” (Varela-Candamio, Novo-Corti and García-Álvarez, 2018, p. 1573) in predicting environmental behaviour, other factors related to EE must also be accessed. Awareness, attitude, intention, motivation, and social norms are all factors considered as significant predictors of PEB. These factors need to be considered in relation to individual circumstances, conditions and context which may moderate the relationship between EE and environmental behaviour directly or indirectly (Botelho, Harrison and Mason, 2019; Ashkanasy, Trevor-Roberts and Earnshaw, 2002).

The Spanish study by Varela-Candamio, Novo-Corti and García-Álvarez (2018) placed factors affecting PEB into 4 categories: intrapersonal, motivational, interpersonal, and educational factors. The resulting analysis identified that EE and intrapersonal factors presented strong catalysts for PEB. Ertz, Karakas and Sarigöllü (2016) alleged interpersonal factors in conjunction with perceived textual factors provided a strong platform from which to deduce PEB. However, in this study interpersonal and motivational factors were less important in promoting PEB. In contrast a Chinese study of interpersonal communication demonstrated the importance of disseminating environmental data through social media resulting in a strong positive influence on PEB (Han and Xu, 2020). The difference in results supports the importance of “context” (culture, country, demographics) when researching what factors have the greatest influence on PEB.

Intrapersonal factors are broadly placed into three categories, moral, rational choice, and non-rational choice (McDonald, 2014). Each category encompasses a range of factors:

- Morals: personal environmental values or environmental self-identity, personal norms based on the consequences of an action or ascribing to a particular behaviour.
- Rational Choice: self-responsibility, self-interest, reasoned action.
- Non-rational choice: routine behaviour.

Motivation factors are broadly divided into intrinsic and extrinsic motivation with internal factors “attitude, values and emotions” (McDonald, 2014, p.280) which cultivate a perceived behaviour. The Protection Motivation Theory (Rogers, 1975) considered attitudes, responses, efficacy, and self-efficacy to explain PEB. While the Cognitive Theory of Stress (Lazarus and Folkman, 1986) emphasised the concept of fear regarding the consequences of choosing to ignore a specific behaviour and thereby driving a PEB.

The interpersonal category considers there is a relationship between human action and societal structure whereby the repetition of a specific behaviour or action by individuals is adopted within the structure of society (Farrow, Grolleau and Ibanez, 2017). The interpersonal category therefore includes factors such as traditions, and moral codes which according to McDonald (2014) can be modified or replaced through a change in individual behaviour. Environmental behavioural change can be enacted through the engagement of individuals who influence society and organisations eventually being adopted as social norms ((Varela-Candamio, Novo-Corti and García-Álvarez, 2018; Eaton et al. 2021; Jans, 2021; Farrow, Grolleau and Ibanez, 2017). Education factors being the fourth category through which awareness, knowledge, and skills can be created and may influence beliefs and attitudes (Debrah, Vidal and Dinis, 2021; Maurer and Bogner, 2020). However, according to Varela-Candamio, Novo-Corti and García-Álvarez (2018) the purpose of EE is to equip individuals to make informed decisions rather than persuade or reinforce a specific view.

The theoretical model by Otto and Pensini (2017) proposed that intrinsic motivation developed through an individual's feeling of connectedness to nature combined with the attainment of EK, produced PEB. Their study of primary school children identified the important role of nature-based EE to enhance both the acquisition of EK and related behaviour. Roczen et al. (2014) also argued the significance of the learning environment such as a classroom verses conservation center. These findings suggest that EK is not an effective predictor of PEB, and other factors play a more substantive part (Collado, Rosa, and Corraliza, 2020). While these studies have focused on children, similar research conducted with young adults also highlights the impact of emotional connection with nature, EE and PEB among adults (Rosa, Profice, and Collado, 2018). Therefore, this study, which encompasses educated bank employees and in the context of a highly developed financially driven society offers a unique perspective.

### 2.9.2 Environmental Knowledge

Environmental Knowledge (EK) encompasses an individual's knowledge of concepts, facts, functioning of the ecosystem and an awareness of environmental issues (Smederevac-Lalic et al. 2020). EK is an essential factor in understanding PEB, which without the prerequisite knowledge an individual will not rationalise the processes necessary to exhibit a positive environmental outcome (Otto and Pensini, 2017). An individual's destructive or negative behaviour towards the environment can be transformed through the acquisition of knowledge thereby identifying with a positive environmental stance (Niaura, 2013). However, EK as a predictor of PEB has and remains a contentious issue (Maurer and Bogner, 2020) with some scholars reporting ecological knowledge as a strong predictor of PEB (Amoah and Addoah, 2021; Levine and Strube, 2012; Donmez-Turan, and Kiliclar, 2021). While others have presented opposing views contending that ecological knowledge and awareness provokes environmental concern but does not lead to PEB (Kollmuss and Agyeman, 2002; Ahmed et al. 2020; Debrah, Vidal and Dinis, 2021; Gkargkavouzi, Halkos and Matsiori, 2019; Bamberg and Moser, 2007). Otto and Pensini (2017) argued that an individual must have acquired EK prior to behaving responsibly towards the environment with Vicente-Molina, Fernández-Sainz and Izagirre-Olaizola (2018, p.91) supporting this concept stating EK is a "prerequisite" to actioning PEB. Notwithstanding the range of views found in the extant literature it is apparent that EK moderates directly or indirectly environmental behaviour.

Jenson (2002) proposed four dimensions of EK (a) the impact of environmental problems, (b) the causes of environmental problems, (c) environmental action strategies, and (d) the relationship between the expected environments. Frick, Kaiser and Wilson, (2004, pp.1598-1599) offered three categories of EK, "factual knowledge" or general EK which included the understanding and awareness of environmental problems (Liu, Teng and Han, 2020). Procedural knowledge also referred to as action-related knowledge being the ability of an individual to perform a specified behaviour, based on their knowledge (Geiger, Geiger and

Wilhelm, 2019), also defined as “action skills to address environmental problems” (Liu, Teng and Han, 2020, p.138128). Both factual and procedural knowledge form the basis of “effectiveness knowledge” (Geiger, Geiger and Wilhelm, 2019, p.720) or the environmental benefit from a specific environmentally responsible behaviour or action. There is a considerable depth of research arguing that EK supports the relationship between environmental attitudes and behaviour with different types of knowledge influencing PEB (Geiger, Geiger and Wilhelm, 2019; Liu, Teng and Han, 2020; Casaló, Escario and Rodriguez-Sanchez, 2019; Díaz-Sieffer et al. 2015; Maurer and Bogner, 2020). However, it is apparent that an individual’s understanding of issues surrounding ecological destruction alone has minimal impact on the PEB. The lack of action to resolve issues such as marine micro-plastics, financing coal fired power stations, and single-use plastic products demonstrates that serious environmental problems are largely being disregarded. Hence other factors must play a decisive role in the relationship between EK and PEB.

Ajzen (2011) argued information imparted to an individual may be general in nature and therefore not sufficiently specific to enable the individual to interpret and execute the desired PEB. If an individual does not know about the impact of their actions, they cannot intentionally change those actions or behaviour (Geiger, Geiger and Wilhelm, 2019). Therefore, in this instance EK would not be an optimal predictor of PEB. However, the interaction with factors such as attitude, values, motives, and barriers may lead to greater predictability of PEB (Li et al. 2019). Furthermore, Geiger, Geiger and Wilhelm (2019, p.720) stated that if EK is “measured objectively direct relationships can be observed”.

Steg, Perlaviciute and van der Werff, (2015) submitted in their study of human behaviour and sustainable energy transition, that perceptions of energy use are misjudged and generally underestimated. EK and the challenges of climate change support a greater willingness to reduce energy consumption and a more positive attitude toward the environment, but it is

not sufficient to facilitate PEB. Psychological factors such as attitude, motivation, and personal environmental beliefs, including values (biospheric, altruistic, egoistic, hedonic) (Bouman, Steg and Kiers 2018), and self-identity (Carfora et al. 2017) are stronger predictors of PEB (Li et al. 2019; Amoah and Addoah, 2021). According to Marcinkowski and Reid (2019) in their meta-analysis study contended that EE increased EK, however only had a moderate relationship was evident between knowledge and behaviour. Therefore, they questioned the value of the Knowledge / Attitude / Behaviour model offered by Ajzen, (1991). Similarly, the meta-analysis performed by Bamberg and Moser (2007) offered findings which questioned the knowledge and behaviour relationship. The influence of moderators and mediators play a significant role in the effectiveness of EE, these are explored and considered within the context of this research (Marcinkowski and Reid, 2019).

### **2.9.3 Environmental Attitude**

Environmental attitude (EA) can be defined as a psychological propensity or established pattern embodied when “evaluating an object of thought which encompasses affective behavioural and cognitive responses” (Bohner and Dickel, 2011 quoted in Tamar et al. 2020, p.330) pertaining to ecology and its related problems. EA is considered by a vast number of scholars as a significant factor to predicting PEB (Liu, Teng and Han 2020; Tamar et al. 2020; Casaló, Escario and Rodriguez-Sanchez, 2019; Gifford and Nilsson, 2014; Bamberg and Möser, 2007; Hines, Hungerford and Tomera, 1987). Underlining the importance of an organisations programmes and processes to encourage employee development and the reinforcement of positive environmental attitudes. However, other scholars argued that pro-environmental attitude and beliefs vary significantly in recycling studies demonstrating the multi-dimensional approach required to understand and predict PEB (Missimer, Robèrt and Broman, 2017; Lim, Greenwood and Jiang, 2016).



Hines, Hungerford and Tomera (1987) argued there are two types of environmental attitudes, an individual's attitude to the environment, and attitude to PEB, both have been utilized to predict PEB. The development of the New Ecological Paradigm enhanced the measuring of EA (Halkos and Matsiori, 2017; Biasutti and Frate 2017) through the consideration of the internal conflict individuals have with the ecological environment. This cognitive architecture of how individuals understand the natural world "affects their specific beliefs, attitudes, norms, intentions and behaviour" (Liu, Teng and Han, 2020, p.138129).

The TPB provides the foundation to explore factors influencing an individual's environmental attitude and PEB. However, according to Banwo and Du, (2019) the unitary framework of TPB fails to accommodate antecedent's which can directly or indirectly moderate attitude (i.e., past experience, mood), intention, and behaviour (i.e., time between intention and action). Social norms, intention, knowledge, situational factors, environmental awareness, motivation, and culture, all influence and configure the composition of environmental behaviour (Onokala, Banwo and Okeowo, 2018). While Ajzen, (2006) argued attitude toward behaviour and the subjective norm or perceived social pressure on intention, are moderated by an individual's PBC. Liu, Teng and Han, (2020) submitted that EA and environmental behavioural intentions (EBI) act as mediators to the EK and the PEB relationship.

Research conducted into green consumer attitudes and behaviour has focused primarily on three areas. Individual characteristics, psychology and the decision-making processes which lead to green consumption attitude and positive consumer green consumption behaviour (Yue et al. 2020). The psychological aspects influencing green consumption such as "perceived green value", "environmental knowledge", and "perceived self-identification" are identified as factors leading to PEB (Woo and Kang, 2021; Horani and Dong, 2023). Liu, Teng and Han (2020) also argued that EK and EA are positively correlated. While Tong

et al. (2020) suggested consumers with long term environmental knowledge are likely to purchase environment friendly products. Thus, having a positive influence on attitude towards the environment, perceived environmental behavioural intention (PEBI) and PEB. Implying that EE may play a central role in behavioural change influencing an individual's attitude and beliefs concerning ecology and environmental issues. However, McBride et al. (2013) contends that although the provision of EK enhances skills, and EA, to enact behavioural change cognitive skills are paramount to success.

Tong et al. (2020) observed Chinese consumers with concerns for pollution and food quality and subjective EK demonstrated a strong intention to purchase “green” or environmentally safe rice and a willingness to pay. Furthermore, individuals with a higher level of subjective EK produced a stronger intention or motivation to purchase “green rice”. Notwithstanding, individual differences were observed as a function of demographics such as age, education, income, and health. Zhuang, Luo, and Riaz, (2021) argued that perceived green value, attitude, and trust were highly correlated with the intention to purchase green products. Ruangkanjanes et al. (2020) likewise deduced from their empirical study of Taiwan consumers, that green consumer attitudes and PBC strongly influenced consumer green purchasing intentions. In addition, the study also presented individual benefits, social benefits, self-confidence, convenience, and environmental literacy, as mediators to consumer attitudes and purchasing intentions.

#### **2.9.4 Environmental Education**

Environmental education (EE) is the detection and understanding of environmental values to enable the development of skills and attitudes. Therefore, understanding the interrelationship between people, their culture and the biosphere is a significant step to imparting EK. Which provides license for progress to social transformation or the development of a specific type of environmental behaviour or sustainable development

(Varela-Candamio, Novo-Corti, and García-Álvarez, 2018). EE encompasses both formal and informal education syllabi with formal education historically being the main avenue of delivery particularly (Wong et al. 2018). According to Maurer and Bogner (2020, p.10863) EE was “originally a process” which enabled the understanding of environmental concepts. Allowing for the development of skills and a pro-environmental attitude thereby providing a platform to rationalise the relationship between mankind and their environment.

Although EE increases EK the role of knowledge is not demonstrated in daily activities (Zsoka et al 2013). While McGurie (2015) argued, that from an educational perspective, being aware is not a reliable predictor of related behaviour. EE as a mode of delivery for behavioural change has produced negligible results which dissipates over time (Boyes and Stanisstreet, 2012). Notwithstanding there is a significant interrelationship between EK, environmentally conscious action, and intention which are positively correlated to the degree of EE. EE from a consumer perspective increases awareness of environmental destruction as a function of an unsustainable lifestyle (Lin and Niu, 2018; Zsoka et al 2013).

The growth of informal modes of EE evolved with the development of the Kyoto Protocol (UNCC, 2021), UNSDG (United Nations, 2015), EP (Equator Principles, 2020a), and the PACC (UNFCCC, 2021) transforming “Environmental Education into Education for Sustainable Development” (Maurer and Bogner, 2020, p.100863). Pizmony-Levy and Ostrow Michel (2018) questioned the effectiveness of early formal EE in the study of USA college students who exhibited a high degree of environmental concern, not reflected in their personal environmental behaviour. The researchers hypothesised the limited behaviour or passive engagement with the environment was developed prior to students entering college. Similarly, Connell et al. (1999, p.95) reported “action paralysis” whereby despite the increased awareness of environmental issues there was a lack of belief that students could improve the situation. This focus group study was conducted with Australian secondary

school students having a sound understanding of environmental problems. They considered personal experience the most reliable environmental information and presented “distrust of many other sources” (Connell et al. 1999, p.96). Rosa, Profice, and Collado (2018) argued that adults who experienced contact with nature as a child demonstrated a greater preponderance for PEB as an adult. Suggesting action-based knowledge may encourage a more positive attitude towards the natural environment than factual knowledge acquired in a classroom. Therefore, an argument can be made for organisations seeking to develop a higher level of employee commitment to environmental sustainability in the workplace should consider informal education options.

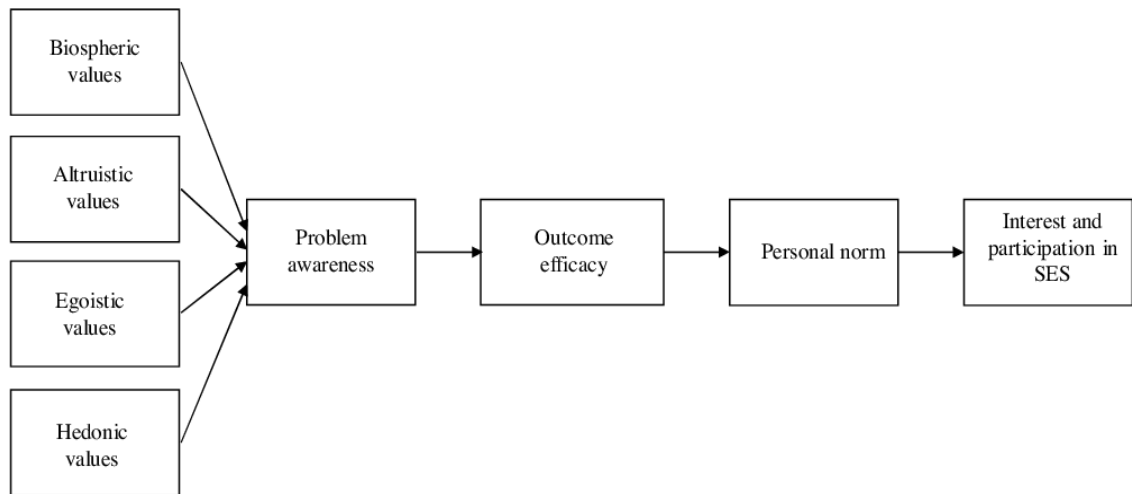
Environmental literacy (EL) evolved from EK which encompasses not only knowledge but includes the capacity of an individual to make informed decisions (McBride et al. 2013). According to Roth (1992, p.18) EL is based on “six areas: a) environmental sensitivity, b) knowledge, c) skills, d) attitudes and values, e) personal investment and responsibility, and f) active involvement”. Which he refined into 4 elements as the essence of EL being “1. affects, 2. behaviour, 3. knowledge, and 4. skills”. (Attitudes and values are included under “affects” and personal investment and responsibility, in addition to active involvement are included under “behaviour”). These essential elements of EL develop a clearer understanding of the application of EK including “communication and the evaluation” (Maurer and Bogner 2020, p. 100864).

EL encompasses a broad spectrum of environmental issues requiring intrapersonal reasoning which is developed through EK acquisition. This ultimately leads to positive behavioural change for individuals highlighted in the OECD (2013) paper which considered financial education in different socio-economic contexts. This progressive change or the refinement of behavioural strategies reflected the application of cognitive skills after the acquisition of

EK. Furthermore, permitting an individual to structure plausible and competent decisions regarding environmental issues and problems (Zhuang, Luo and Riaz, 2021).

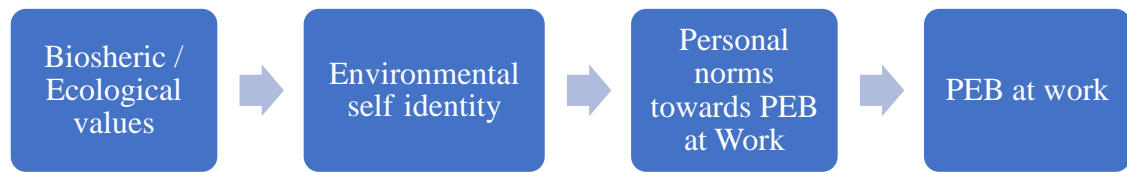
Research by Wong et al. (2018) in the PEB of Malaysian primary school children demonstrated the frustration and demotivation of students due to a lack of opportunity to perform PEB despite their willingness. The conceptual framework embraced TPB and EL and produced insight into the ambivalence of adolescent individuals and potentially adults to PEB. Suggesting the deprivation of opportunity negatively impacted pro-environmental competencies or control. The study demonstrated the advantages of a multidimensional approach to EE utilising formal and informal techniques. The addition of a physical environment where positive environmental actions can be performed (i.e., recycling bins for used paper or plastic drink bottles from vending machines) illustrated the development of PEB.

The TPB framework has been employed extensively to research PEB from which extension models such as the Value Belief Norm Theory (VBN) (Stern et al.1999) and the Value Identity Personal Norm Model (VIP) (van der Werff and Steg, 2016) were derived. The VBN theory is an “altruistic behaviour model” (Zhang et al. 2020a, p.101410) contending that concern for the environment affects specific factors such as problem awareness and personal norms. Similarly, van der Werff and Steg (2016) argued that PEB is driven by a perceived moral obligation being the result of an individual’s awareness and the belief their actions can improve environmental outcomes or efficacy. VBN considers the psychological procedures employed when an individual is actioning environmental behaviour. The theory contends that individuals with strong ecological values have a greater concern for the environment and therefore a greater awareness of environmental problems illustrated in Figure 3.

**Figure 3. The Value Belief Norm Theory of Environmentalism**

**Source:** adapted from (van der Werff and Steg, 2016, p.108)

The VIP and VBN are theoretical extensions of the TPB which consider an individual's emotional actions defined by moral obligations or personal norms. The models also incorporate the relationship of the emotion, self-identity and bio-spheric values to explore the PEB domain (Ateş 2021). According to van der Werff and Steg (2016) VIP differs from the VBN in being more parsimonious with general predictors of environmental behaviour such as environmental self-identity and ecological values. Whereas VBN takes a micro view examining more specific factors i.e., personal norm. In addition, they contend the results of their study show environmental policies offering general factors could lead to an increase in PEB. Ecological values and environmental self-identity were promoted as factors in the study as having the potential to encourage the growth and development of PEB. Figure 4 the concepts and structure of the VIP.

**Figure 4. The Value Identity Personal Norm Model**

**Source:** adapted from (van der Werff and Steg, 2016, p.109)

Ateş (2020) quantitative study supported the findings of van der Werff and Steg (2016) determining that biospheric values and environmental self-identity directly influenced personal norms and therefore PEB. These cognitive factors impact how new environmental knowledge contributes to PEB. Without a positive EA or “connectedness to nature” (Choubak, Pereira and Sawatzky, 2019, p.11) new EK will produce minimal change. The strong relationship between psychological factors to identify and evaluate environmental issues and EK contribute to a change in individual behaviour. Moreover, this illustrates the worthiness of EL and its positive influence on an individual’s cognitive skills jointly contributing to PEB (Zhuang, Luo and Riaz, 2021).

The TPB, VBN, and VIP provided a platform for this study to explore the personal dimensions of an individual’s knowledge, attitude, perceived behavioural control, subjective norm, and pro-environmental behavioural intention.

### **2.10 Culture, Individualism, Collectivism and Cultural Ambiguity**

Culture is defined as the behaviour of a particular group of individuals including material objects used as part of their behaviour. Therefore, culture covers a wide range of elements which includes but not limited to language, customs, beliefs, rituals, ceremonies, food, tools and techniques (White, 2022). Zou et al. (2009, p.579) argued that culture affects the “individual perceptions through what is consensually believed”. Therefore, it can be construed that individual perceptions are influenced through peer groups such as an

employer with a strong corporate culture (Wang, Xu and Wang, 2020; Kucharska and Kowalczyk, 2019). Zou et al. (2009) argued that Chinese participants who believe their peers hold traditional collectivist values will themselves adhere to, or adopt those values.

Hong Kong is often described as a “melting pot” containing a diverse range of cultures and this is especially evident in the financial sector (Holden, 2021). The city can be broadly divided into two cultural groups, Western or Asian, with 8% of the permanent population being of non-Chinese descent (Gavin, 2022). Foreign financial institutions typically embrace a western management style in contrast to the Asian approach. The primary difference between these cultural clusters are the elements of individualism and collectivism (Hofstede, 2007).

Collectivism is typically associated with traditional Asian cultures which have their ethical, social, and moral values underpinned by religious beliefs. Chinese culture being the foundation of HK societal values was built on Confucianism deemed an important element of this study. The impact of Confucianism on culture is also observed in other Asian nations including Japan, Korea, Vietnam and Singapore each displaying an affinity to the collectivist dimension (O'Dwyer, 2017; Tran, 2013). Collectivism emphasises the importance of the community or group over the aspirations of the individual. This dimension places increased importance on cohesiveness and harmony of the group, interdependence, a sense of duty, working to goals and objectives which benefit the group and avoiding conflict (Zhang and Han, 2021; Hofstede, 2007; Kim and Chun, 1994). In contrast individualism embraces the ideals of group members but places personal or individual goals above the group, emphasizing individuality, personal goals and objectives, self-reliance and self-sufficiency. Individualism is identified as closely aligned with western culture and keenly observed in the USA, UK and Western Europe and colonies (Grossmann and Santos, 2020; Grossmann et al. 2012; Hofstede, 2006).



Wang (2013, p.105) argued the “learning behaviours of Chinese students” are influenced by Confucian values despite significant exposure to western culture and its values. Suggesting that despite rapid globalisation individuals are still influenced by their cultural background. However, in contrast Tran (2013, p.57) expounded the view that learning is more a function of “situation- specific factors” as opposed to cultural heritage. Illustrating the divergent views in the literature, as to the effect of Confucius Heritage Culture (CHC) on learning, understanding and adoption of new approaches to areas such as sustainability. Distinct cultural differences highlighted through individualistic and collectivist ideals gives rise to cultural ambiguity and the potential for cross-cultural conflict in the management of an organisation. Financial institutions as with most organisations demand interaction between employees even at the most basic level. There is the need for employee interaction to be based on shared personal and organizational values which are influenced by historical, local and cultural norms (Fan and Zigang, 2004; Latapí Agudelo, Jóhannsdóttir and Davídsdóttir, 2019). Underscoring the differences between Western and Asian management styles and the ambiguity faced by employees of multinational corporations (MNC).

The primary objective of MNC is to enhance financial performance giving value to stakeholders (Roy, Al-Abdin and Quazi, 2021). MNC recognise the benefit to an organisation that adopts practices aligned with the cultural norms of the host community (Caligiuri and Stroh, 1995). The rationale behind this adoption is rooted in gaining acceptance by the host community, demonstrating cultural sensitivity and thereby legitimising the institution and business ventures. Consequently, reducing the development of problems which could encourage anti-foreign rhetoric and perceptions (Wang et al. 2022; Kim et al. 2018).

Despite the dearth of research and literature pertaining to the benefits of aligning foreign company management practices with local cultural norms there are a broad range of reasons

why this process is not effectively implemented. Including, ignorance, or lack of cultural awareness, unwillingness to change or adapt to local conditions, too difficult to make the necessary changes. Consequently, there is a concentration of literature exploring the development of models and theories to manage the integration of local cultures with an organisations corporate and operational culture (Caprar et al. 2022; Reim, Sjödin and Parida, 2019; Khan et al. 2019; Meyer, Li and Schotter, 2020; Ye et al. 2020).

Foreign organisations have utilised education and training as a process to integrate local culture into the organizational framework. This type of approach can be construed as the alignment of corporate culture with the personal values of employees (Branson, 2008; Kim and McLean, 2014; Sullivan, Sullivan and Buffton, 2001). However, the effectiveness of employee training and education is influenced through the delivery methodology. Zhang and Han (2021) argued the most appropriate method of employee education and training is dependent on an individual's societal values of either individualism or collectivism. Earley (1994) proposed that group training was more effective with those employees who hold a collectivist orientation and self-focused training for those of an individualist position.

Consideration should also be given to the concept that individuals can hold both concepts of individualism and collectivism and how this impacts the acquisition of knowledge and skills through training. This dual orientation of employees was expounded by Triandis (1995; 1988) proposing that members of individualist orientation could be classified into one of four categories Horizontal individualism, Vertical individualism, Horizontal collectivism or Vertical collectivism. Horizontal individualism submits an employee is self-reliant without any motivation to attain a higher position. Vertical individualism the employee is highly individualistic i.e., self-reliant, seeking to obtain a higher social and financial position, and therefore competitive within the business environment. Horizontal collectivism presents in employees who consider the goals of the organisation as paramount

and consequently work in conjunction with other employees to achieve the company's goal. Vertical collectivism occurs where employees are focused on the goals of the company as the priority surrendering their own personal ambitions for the benefit of the other employees in the organisation. However, the employees within this dimension were identified as holding more senior positions within the organisation.

Chinese culture with its roots in CHC is considered to have a collectivist socio-economic orientation. Hence, there is the potential for individuals from CHC background to experience cultural ambiguity in an individualistic workplace environment. Cultural ambiguity can lead to employee confusion at best and conflict at worse thereby reducing the performance of the employee and the business (Hambrick and Wowak, 2021). The importance of aligning employee personal values with those of the organisation or person-organisation fit (POF), can be beneficial to performance. The human resources sections of organisations place great emphasis on employee POF. However, studies have identified that a strong corporate culture can have a negative effect on employees resulting in inflexibility (Hamstra, Van Vianen and Koen, 2019; Yaniv and Farkas, 2005). Groysberg et al. (2018, pp. 9-10) defined organisational culture as “characterized by a drive for results followed by caring and purpose” placing emphasis of organisational change through the selection of “leaders who align with the target culture”.

### **2.11 Normative Control through Culture**

Normative control is employed to guide the commitment of employees through the manipulation of the individual's experiences, emotions and reasoning. Organisations through normative control influence employees to internalise corporate values imbedded in the culture (Canning et al. 2020). Organisations adopting a positive environmental position in combination with environmental education and training of employees has demonstrated a positive influence on employee environmental behaviour (Pham et al. 2018).

The application of organisational normative control attempts to influence employee behaviour being beneficial to the interests of the organisation. Responsibility to the organisation motivates employees to act in accordance with the corporate culture rather than because protocols are being forced upon them. According to Pinzone et al. (2016) green human resource practices such as education and training enhance the attitude and behaviour of employees to the extent they voluntarily submit to environmental actions. Normative control draws on moulding the values, attitudes and beliefs of an employee and can provoke the adoption of a binary identity. Corporate culture is considered a form of normative control promoting teamwork and thereby contributing to the efficiency and productivity of an organisation (Arena, Azzone and Mapelli, 2018). Notwithstanding this, the effectiveness of a MNCs values on employees depends on the individual traits of the employee, with results ranging from full acceptance of the organisations values to strong resistance (Gabel-Shemueli et al. 2019; Khaw et al. 2022).

Personal beliefs and values can lead to individuals making decisions from the perspective of maximisers or satisficers. Maximisers consider the most advantageous outcome of their decision in contrast to satisficers who consider behaviours that meet the minimum criteria (Rogge, 2022). Rational decision making is a personal economic trait which delivers analyses and the choice or decision which offers the maximum expected utility (Denoeux, 2019; Löfgren and Nordblom, 2020). Satisficers in contrast make decisions which yield a level of attainment to meet an existing threshold which presents as a tradeoff in time and resources to obtain the optimal decision. However, Bennett (2015, p.2) argued that employees managed “conflicting tensions” through plying the concept of satisfying. While Madhavan et al. (2023) suggested the misalignment of corporate and individual goals in the workplace may be attributable to different motivational factors. In addition, poor communication of the organisations goals was cited as an important contributor. Further, Afsar and Umrani (2020, p.109) argued that “CSR impacts moral reflectiveness, and that

coworker environmental advocates positively influenced environmental commitment”. Furthermore, suggesting that weaknesses in an organisations CSR strategies, training, and EE programmes influences the development of an employee’s environmental advocacy.

## 2.12 Summary

The literature review displayed global concern to climate change and the risks it presents, not least to the banking and finance sector. The review featured the urgency of governments and organisations to adopt a sustainable business model and embrace the zero carbon emission targets established at the PACC. Governments, regulators, and NGO have rapidly established frameworks and policies for financial institutions to meet domestic and PACC goals. However, literature concerning employee EE and organisational processes to engage, encourage and advocate PEB was consigned to the banks. GB was found to encapsulate the concept of environment friendly banking activities with SF exhibited as sanctioning PEB indirectly.

The literature offered employee EE programmes, processes and theories for cultural alignment where employees were of the same cultural background. However, gaps in the literature pertaining to cultural alignment of environmental behaviour and values in a culturally diverse workplace were noted. The HK banking sector is considered a major financial centre, containing a diverse array of employees reinforcing the need to understand barrier and motives for employee PEB.

This chapter explored literature concerning factors which influence personal values and corporate culture. Establishing the foundation for the qualitative research methodology presented in Chapter 3.

## **Chapter 3**

### **Research Methodology**

#### **3.1 Introduction**

This chapter explains the philosophy behind the research and the stance of the researcher leading to the research design and justification for embracing a constructivist grounded theory approach. The second part of the chapter illustrates the method of data collection and rationale for harnessing semi-structured interviews including limitations due to externalities. Evaluation and supporting arguments for the theoretical sample size, the implementation of a pilot study and methods of data recording are presented later in the chapter. The chapter concludes with a section illustrating the validity, reliability and trustworthiness of the data and concludes with pertinent ethical considerations and a brief chapter summary.

#### **3.2 Methodological Approach**

The purpose of this study was to empirically inquire into why middle tier bank managers adopt Green Banking (GB) practices. Bank managers (BM) employed in the Hong Kong Special Administrative Region of the Peoples Republic of China (HK) present a diverse group of individuals from a variety of ethnic and cultural backgrounds, being well educated and highly motivated to capitalise on business opportunities. Therefore, the methodological approach was a pivotal decision made by the researcher based on a collection of “principles and ideas that lead to the design of this research study” (Birks and Mills, 2015, p.4).

The research question required a methodology which allowed for answers to be derived from emerging patterns in the data. This warranted an approach not constrained by any epistemological prejudice or other predetermined ideas. Therefore, the study called for a qualitative research design which brought together all design components while accommodating the researcher’s philosophical convictions. Consequently, a constructivist

grounded theory (CGT) approach was adopted being a systematic methodology with theoretical grounding in interpretivist and constructivist paradigms and aligned with researcher's relativist philosophical position (Glaser and Strauss, 1967; Charmaz, 2000).

The exploration and investigation of themes from the data necessitated a constant comparison approach to consider links and relationships between the themes. Furthermore, it was recognised that the interpretive nature of the study signaled that the researcher was not a neutral observer but rather an active participant who co-constructs meaning and experience (Charmaz and Bryant, 2011; Charmaz, 2006).

The methodological approach to this study satisfied four basic elements of the research process.

- What methods do we propose to use?
- What methodology governs our choice and use of methods?
- What theoretical perspective lies behind the methodology in question?
- What epistemology informs this theoretical perspective? (Crotty, 1998, p.2)

The methodology embraced the mode of data collection and analytical techniques establishing a platform from which the investigation yielded revelatory outcomes. This methodology also considered factors of time constraints, the resources available to the researcher including availability and accessibility to participants from which data was derived and any financial cost to obtain the data.

### **3.3 Research Philosophy**

The central premise of this study was the need to understand why and how bank managers perceived and adopted GB policies and practices. Qualitative research is innately interpretive and considers a social phenomenon such as attitudes toward environmental

policies, as socially constructed. This required the researcher to understand the meaning which participants attached to the social phenomenon as a function of their lived experiences, social interactions, and environment (Sutton and Austin, 2015; Charmaz, 2014).

Building an effective research methodology that provided insight into bank employee's perceptions of GB necessitated the researcher to account for his own philosophical convictions. Which he defined by addressing the questions,

- What is the nature of reality?
- How do I know what I know?
- How do I go about obtaining this knowledge? (Maxwell, 2012: Crotty, 1998).

Thereby positioning his personal beliefs in the domains of ontology, epistemology, and methodology. The researcher established a philosophical foundation from which a research framework relevant to the research problem and sensitive to the type of data that could be collected was progressed. The assumptions made by the researcher and his beliefs pertaining to the four elements, (1) method, (2) methodology, (3) theoretical perspective, and (4) epistemology can have influence on the research paradigm and theoretical framework (Crotty, 1998).

Epistemology and ontology are considered mutually dependent and therefore it can be argued that ontology is reflected in the epistemological stance taken of the researcher. However, the researcher's position towards the nature of knowledge is the primary motivation impacting the decision of the four elements offered above by Crotty (1998). Notwithstanding the different postures taken by academics, the researcher has chosen to add clarity to this study by presenting ontology independently of his epistemological stance while demonstrating their interrelationship.



### 3.3.1 Ontology

Ontology is “the study of being, what is the nature of existence and the structure of reality” (Crotty 1998, p.10). There are two primary ontological positions, critical realism, and relativism surrounding reality, which have evolved from the idea that “society is viewed existing both as a subjective and objective reality” (Andrews, 2012, p.1) and reflected through two contrasting beliefs.

Critical realism was embraced for this study to explore the understanding and attitude of HKBM toward GB. Critical realism offered the concept that reality is independent of the human mind and therefore discriminates between the real and observable world. Hence, a phenomenon which cannot be observed can cause an observable event and while the event can be observed the cause of the event or phenomenon cannot. Furthermore, the researcher adopted a relativist ontological position in the belief that truth is uncovered from the “subjective experience” (Levers, 2013, p.2) of a person’s reality. In other words, the emotional and cognitive impact of a human experience. The idea that an individual’s reality is based on their subjective experience guided the researcher to the concept offered by relativism that there are multiple realities and hence there is no absolute truth as reality is constructed (Denzin and Lincoln, 2008; Levers, 2013).

The nature of relativism highlights the influence that language, culture, religion, working environment and social group interaction can have on the understanding of a particular phenomenon by an individual. The HK banking and finance industry is a complex multicultural industry presenting unique challenges especially when introducing revelatory environmental changes to business practices. Employees view such changes through their own lens which is highly subjective and influenced by their past experiences and culture (Shipp and Jansen, 2021; Buono, Bowditch and Lewis, 1985). Hence, investigating the

HKBM understanding, perception, and adoption of these changes in business practices may result in more effective and productive processes.

The researcher's relativist philosophical position advocated the application of the CGT to describe and understand the phenomenon from the participant's frame of reference (Charmaz, 2014). Thereby supporting the researcher's conviction that reality is co-constructed or there exists a "mutuality between the researcher and participant in the research process" (Mills, Bonner and Francis, 2006b, p.8).

The researcher's ontological stance of relativism and critical realism steered the focus and depth of exploration into themes offered by participants. The belief bank managers, in the Hong Kong context have disparate realities as a function of the city's cultural and religious multiplicity, supported the CGT approach. Furthermore, organisational cultures and management styles are also broad due to the diversity of foreign financial institutions in the city. Therefore, it was paramount for the researcher to analyse data from the participant's perspective, obtaining a robust understanding of the phenomena (Charmaz, 2014).

### **3.3.2 Epistemology**

The epistemological stance of this study was guided by the researcher's ontological beliefs of critical realism and relativism which necessitated the researcher to get close to the participants and obtain subjective evidence. Furthermore, acknowledging that multiple realities existed, demanded the researcher's involvement to understand the phenomena from the participant's perspective. Moreover, this qualitative study demanded an interpretivist stance and therefore crucial to minimise "objective separateness" (Salvador, 2016, p.6) or the hiatus between the researcher and the participant (Guba and Lincoln, 1989).

Epistemology is defined as “a way of understanding and explaining how I know and what I know” (Crotty, 1998, p.3) and is broadly classified as either subjective or objective. Objectivism did not align with the ontological position of the researcher as it attests the position that truth is found only in the object of study. In other words, a position which believes knowledge obtained is “independent of any human subjectivity” (Levers, 2013, p.3) or external “social actors” (Saunders, Lewis and Thornhill 2019, p.135). Denoting the assumption of a “single verifiable reality” (Rehman and Alharthi, 2016, p.55) and “the posture of the knower must be one of objective detachment or value freedom to be able to discover how things really are” and “how things really work” (Guba and Lincoln, 1994, p.108).

Subjectivism “is always filtered through the lens of language, gender, social class, race, and ethnicity” (Denzin and Lincoln, 2005, p.21) and takes an interpretivist philosophical position which is associated with constructionism and social constructivism (Denzin and Lincoln, 2018; Crotty, 1998). Considering demographic, social, and cultural diversity of bank managers in Hong Kong are factors presupposed to influence their perceptions and understanding of GB. It can be reasoned that the perceptions and behaviour of bank managers is modified by their environment and as such a subjectivist epistemological approach for this study was demanded. The researcher concluded that a subjective paradigm based on an interpretivist philosophy, signalled a constructivist epistemology as appropriate for this study being aligned with the researcher’s beliefs.

### **3.3.3 Axiology**

The researcher’s ontological stance of relativism and critical realism aligned with subjective epistemology guided the third pillar of philosophical inquiry, axiology. The axiological position of this study is value bound, and value laden constructivist approach which necessitated the reporting of the researcher’s own values and biases which might affect his

position of neutrality in the study. Axiology is “part of the basic foundational philosophical dimensions of paradigm proposal” and encompasses the philosophical spheres of “ethics, aesthetics, and religion” (Lincoln, Lynham and Guba, 2011, p.116). Furthermore, the value-laden nature of this study offers additional transparency by “identifying” the researchers “positionality in relation to context and setting” (Creswell and Poth, 2018, p.55). In doing so it “addresses questions related to what is valued and considered to be desirable or ‘good’ for humans and society” (Biedenbach and Jacobsson, 2016, p.140).

The researcher as the research instrument was acutely aware that his own values may have influenced the choice of paradigm, methods of data collection, analysis, and interpretation (Dodgson, 2019). Through a self-reporting process, the researcher furnished additional transparency to the study thereby improving clarity, credibility, and validity (Grbich, 2013). The researcher considered axiology a key component of this qualitative study as it cemented his philosophical position and provided a starting point for research design and methodology (Creswell and Poth, 2018).

The researcher’s constructivist belief that “reality is mind constructed and mind dependent” impacted the researchers’ values, interpretation, and reporting of data (Wagner, Kawulich and Garner 2012, p.56). The epistemological premise that knowledge and experiences are subjective, highlighted the influence the researcher may impart on a participant through body language or the wording of questions. This influence may also extend to aspects of coding and analysis and therefore demanded the researcher to take an object position with participants to secure trustworthy and honest responses (Creswell and Poth, 2018; Lincoln, Lynham and Guba, 2011).

The application of a range of questions offering neutrality but pertaining to the same subject area of discussion enhanced the reliability of responses (Charmaz, 2014). Transparency and

clarity were mandatory for this qualitative study which was achieved through the researcher's application of reflexivity to all aspects of the research. Reflexivity was demonstrated through the reporting of "contextual intersecting relationships between participants" (Dodgson, 2019, p.220) and the researcher. Thereby affirming how or if the researcher's values affected knowledge co-creation (Martínez-Cañas et al. 2016). Transparency, reflexivity, and reliability are considered in greater detail later in this chapter.

### **3.4 Interpretivism**

Striving to understand how bank managers perceive, adopt and action GB and its policies required the utilisation of interpretivism. The interpretivist paradigm advanced knowledge acquisition by pursuing a subjective and descriptive approach in contrast to an objective or quantitative method. The interpretivist position necessitated the researcher to interpret and integrate human aspects into the research paradigm, thereby producing reality through social construction (Myers, 2020). The naturalistic approach to data collection taken via interviews warranted the researcher as an actor in the study to understand that each participant was unique. Focusing on the meaning offered by each participant in the context of his or her reality. As a social actor the researcher interpreted data from his own point of view defined by his own experiences. The subjective epistemological approach does not believe it is possible to separate individual beliefs from their knowledge which may lead to bias by the researcher (Saunders, Lewis and Thornhill, 2019; Hofer and Pintrich, 1997).

The potential for bias by the researcher was negated through his application of reflexivity. Which is "an interactional process that creates changes over time, through repeated awareness, reflection and action in relation to similarities and differences" (Teh and Lek, 2018, p.522) between those of the researcher and the participants. The reflexive strategy employed for this study produced results with a high degree of validity and reliability to ensure rigor was achieved (Bashir, Afzal and Azeem, 2008).

The researcher contends that his epistemological stance does not encapsulate positivism as it is too ridged and simplistic (Saunders, Lewis and Thornhill, 2019). Interpretivism emerged from the positivist paradigm with both approaches aiming to evaluate and understand the meanings behind human and social behaviour (Levers, 2013). However, positivism employs scientific methods taking the position that societal values and culture are the foundation to the development of an individual’s behaviour (Bonache and Festing, 2020).

The researcher argues that social values and culture are only two components of a basket of factors which influence GB perceptions and actions by bank managers. Therefore, the researcher employed an interpretivism paradigm for this study which accepts the presupposition that human complexity cannot be explained by social values (Denzin and Lincoln, 2018). Table 2 highlights the key philosophical differences between positivism and interpretivism displaying the interpretivist paradigm being aligned with the researcher’s philosophical position presented earlier in this chapter.

**Table 2. Comparison of Positivism and Interpretivism Research Philosophies**

	<b>Positivism</b>	<b>Interpretivism</b>
<b>Ontology</b> (Nature of reality or being)	Real, external, independent, one true reality (universalism) Granular (things) Ordered	Complex, rich socially constructed, through culture and language. Multiple meanings, interpretations, realities. Flux of processes, experiences, practices
<b>Epistemology</b> (What constitutes acceptable knowledge)	Scientific method, Observable, and measurable facts. Law-like generalisations. Numbers Causal explanation and prediction as contribution.	Theories and concepts are too simplistic. Focus on narratives, stories, perceptions, and interpretations. New understandings and worldviews as contribution
<b>Axiology</b> (Role of values)	Value-free research. Researcher is detached, neutral and independent,	Value-bound research. Researchers are part of what is researched, subjective. Researcher interpretations key to contribution.

	of what is researched. Researcher maintains objective stance	Researcher reflexive.
<b>Data collection techniques most often used</b>	Typically, deductive, highly structured, large samples, measurement, typically, quantitative methods of analysis, but a range of data can be analysed	Typically, inductive. Small samples, in-depth investigations, qualitative methods of analysis, but a range of data can be interpreted.

**Source:** Adapted from Saunders, Lewis, and Thornhill (2019, Table 4.3, pp.144-145)

### 3.5 Constructivism

The interpretive paradigm which developed from the researcher's philosophical position of critical realism, relativism and interpretivism was further refined to incorporate constructivism. Constructivism and social constructivism are broadly considered the two main interpretive frameworks used in qualitative research and is considered a philosophy rather than a theory (Holstein and Gubrium, 2007; Schunk, 2012). Constructivism evolved from the "interpretivist paradigm of philosophy" (Adom, Yeboah and Ankrah, 2016, p.1) which the researcher believed would enhance knowledge acquisition pertaining to the phenomenon. The basic philosophical beliefs of constructionism are closely aligned with those of the researcher, with ontology taking a relativist perspective, arguing that realities are "multiple intangible mental constructions socially and experimentally based" (Guba and Lincoln, 1994, pp.110-111). The epistemological belief is viewed as subjective with the researcher and participant interactively linked and therefore findings are literally created. Furthermore, the constructivist approach to methodology enlists a "hermeneutical and dialectical" process as the data is obtained from individual constructions which can only be refined through interaction between the investigator and respondents (researcher and participants). This naturalistic set of methodological procedures accommodated the flexible exploratory design demanded by this study and divorced from any preconceived ideas (Denzin and Lincoln, 2013).

Adopting a constructivist paradigm presented the opportunity to explore and understand how BM developed their subjective meaning of GB through experiences and social interactions. Schwandt (1994, p.236) argued “knowledge and truth are created, not discovered by the mind”. Therefore, a bank manager builds knowledge through experimentation and actions rather than via traditional teaching mechanisms (Adom, Yeboah and Ankrah, 2016). Hence, the research participant’s knowledge can be deemed as a social construct attained through their interaction with individuals and the environment in which they occur including the interviewer. Embracing the constructivist approach to the analysis of data captured from interviews and observations permitted the researcher to identify subjective meanings from the participant’s perspective within social contexts from which themes were identified (Creswell, 2014). Variations of constructivism have evolved such as radical constructivism, cultural constructivism, and critical constructivism. However, they offer no significant difference except they take different pathways to construct knowledge while unable to philosophically differentiate themselves through “the almost chaotic field of current constructivisms” (Sánchez and Loredó, 2009, p.346)

Employing cognitive constructivism considered individual experiences in understanding reality whereby social constructivism emphasised social interaction and culture (Creswell, 2014). While this study employed constructivism focusing on individual experiences there is considerable overlap between constructivism, its derivatives, and interpretivism. The absence of clearly defined lines between paradigms facilitated the progression of this study as an exploration in search of a theoretical framework and conclusion. Guba and Lincoln (1989) argued that constructivism is a research paradigm which theorises that realities are more attuned to social constructions of the mind and therefore there is a vast number of constructions. Inferring that constructivism can be described as a paradigm that illustrates how humans learn, acquire and construct knowledge and meaning through real life experiences. Therefore, with a multitude of individuals having a vast array of experiences



there is an expectation of multiple realities (Charmaz, 2000). Consequently, it was cogent for the researcher to adopt a CGT methodology, to investigate the perceptions and understanding of GB by HKBM. As it embraced both the philosophical position and analytical processes required to answer the research question.

The obfuscated nature of constructivism and interpretivism was represented in this study during the analysis and interpretation of the rich data collected from interviews. The contrast between these two approaches can be identified in their philosophies. Constructivism is linked to positivism as it signaled group influence on an individual's perspective. Interpretivism is highly value laden and depends on the individual's subjectivity within a group. Therefore, it can be implied that interpretivism demonstrates links to idealism with constructivism aligned more with positivism. The opaque relationship between these paradigms argued by Creswell (2014, p.37) "constructivism or social constructivism (often combined with interpretivism) is such a perspective, and it is typically seen as an approach to qualitative research". The researcher acknowledges the areas of commonality and subtle differences between the two approaches. Taking the position that an individual's perspective on reality is influenced by context, group interaction and their own subjectivity. Therefore, the researcher approached the study with the understanding that "human experience" (Peck and Mummery, 2018, p.389) and "socially constructed reality" (Bogna, Raineri and Dell, 2020, p.470) by participants was of crucial importance to data collection, analysis, and the interpretation processes.

### **3.6 Qualitative Research Design**

Research design offered structure and direction to the study, dictated by the research question, and philosophical stance of the researcher. "A good design, is one in which the components work harmoniously together, promotes efficient and successful functioning" (Maxwell, 2012, p.215). Considering Hong Kong's position as a global financial center it

was essential for this study to deliver robust findings thereby advancing the banking sector's transition to a low carbon economy. Accordingly, it was paramount the research design reflected on, and accommodated a wide range of factors and criteria so as not to restrict or suppress any components and thereby leading to an efficacious analysis and potent result.

The research commenced endeavoring to deduce how bank managers perceive, demonstrate, and accept GB policies. A gap was identified between what the banks in Hong Kong were promoting as GB and the depth of understanding by their employees. Consideration was given to the research phenomenon, and the researchers philosophical stance from which evolved a primary research question and 4 secondary questions. The primary research question “Why do middle-tier bank managers adopt GB practices?” was developed to meet the research objectives. This in conjunction with the philosophical assumptions guided the research design and strategy for data collection and analysis. Furthermore, the exploratory nature of this study endorsed the descriptive qualitative methodology providing a broad and flexible approach, and thereby licensing the continuous discovery process to refine and steer data collection (Denzin and Lincoln, 2018).

There is a philosophical belief that attitudes toward environmental practices are usually anchored in social and psychological experiences requiring rigorous investigation and inductive analysis (Collins and Stockton, 2018). This doctrine and the research question which warranted an understanding of socially constructed meaning expressed by participants, further supported the exploitation of a qualitative methodology which embraced the constructivist paradigm.

The researcher's philosophical position of critical realism, and relativism supported by his subjective epistemological stance guided the study to adopt an exploratory and interpretive qualitative research design. Thereby permitting flexible inquiry to gain insights into HK

bankers' perspectives, understanding and adoption of GB practices. The deciphering of “how people construct the world around them, what they are doing or what is happening to them” (Flick, 2007, p.ix) was the cornerstone of enquiry for this study. This qualitative design enabled the researcher to explore the subjects in their “natural setting” (Denzin and Lincoln, 2011, p.3) giving rise to an unfolding story through the unveiling of data from the view of a “participant’s reality” (Holley and Colyar, 2009, p.680). Therefore, it was crucial for the design to embrace the sensitivity of divergent meanings. Adding clarity to questions such as, how do HKBM rationalise environmental policies predicated on their personal circumstances and experiences within specific contexts (O’Connor and Joffe, 2020). Consequently, it was structurally important to consider a research design that best suited this exploratory investigation as opposed to following ridged guidelines.

### **3.7 Qualitative Research Approach**

Various research approaches were considered during the development stage of this study. Formulation of the research question produced clarity and strongly influenced the adoption of qualitative research allowing for an exploratory framework. The study mandated a methodology to understand how HK bankers perceive complex social issues such as the real-world acquisition of environmental knowledge and how they viewed and actioned GB. Achieving answers to the research question demanded a depth of understanding which could only be achieved through an inductive approach conferred by Grounded Theory (GT) (Creswell and Poth, 2018; Denzin and Lincoln, 2018).

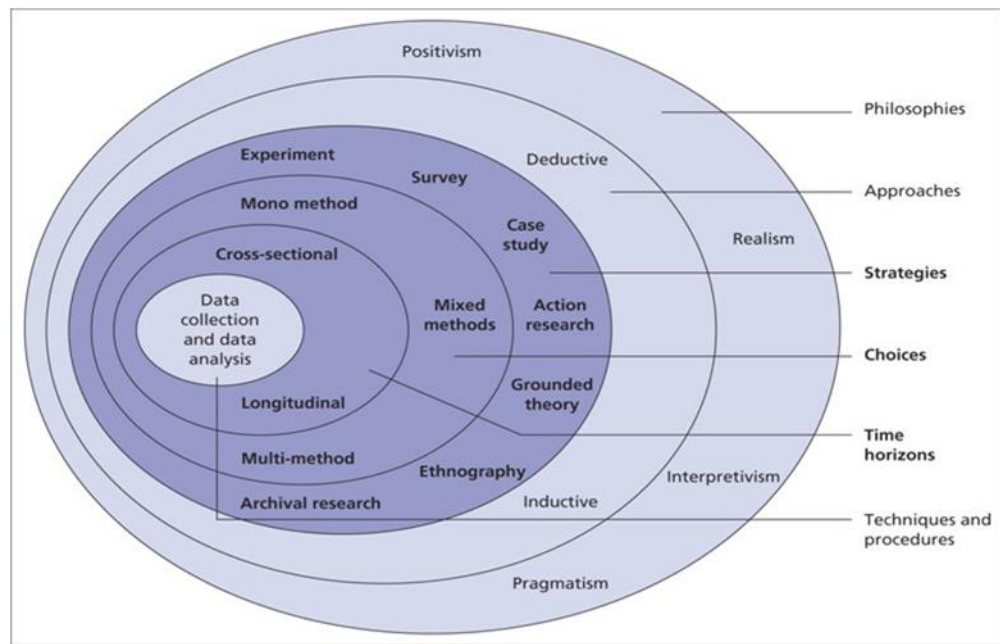
There is however conjecture surrounding the concept that GT as a qualitative methodology with the Grounded Theory Institute (2014) stating that it is not a qualitative method but rather a “systematic generation of theory from systematic research”. Qualitative research is strongly associated with content analysis which places written and oral data of similar meaning into categories thereby driving the systematic uncovering of the meaning behind

the data (Schreier, 2012). However, GT differs from content analysis as it is considered a research methodology offering a theoretical framework whereby content analysis is textual data analysis (Cho and Lee, 2014). Furthermore, this study employed GT data collection techniques which are common to those of other qualitative methods. However, there are distinct differences as GT aims to construct or discover a theory from the data. Nevertheless, the close functionality between GT and qualitative research methodology, for the purpose of this study GT is considered a branch of qualitative research (Cho and Lee, 2014; Chun Tie, Birks and Francis, 2019).

GT was employed as it focused “on creating conceptual frameworks or theories through building inductive analysis from the data” (Charmaz, 2006, p.187). Inductive analysis challenged the researcher to condense the raw data and establish patterns between the data through evaluation, thereby producing a conceptual category from which a theory developed (Thomas, 2006).

Constructing a measured and purposeful approach to the research rendered options for consideration by the researcher guiding each stage of the process. This systematic approach enabled well-founded and justifiable choices to be determined which provided validity to the research and supported the data collection and analytical techniques (Saunders, Lewis and Thornhill, 2019). The research onion model (Figure 5) was employed to guide the research approach, offering alternatives at each phase.

Figure 5. Research Onion

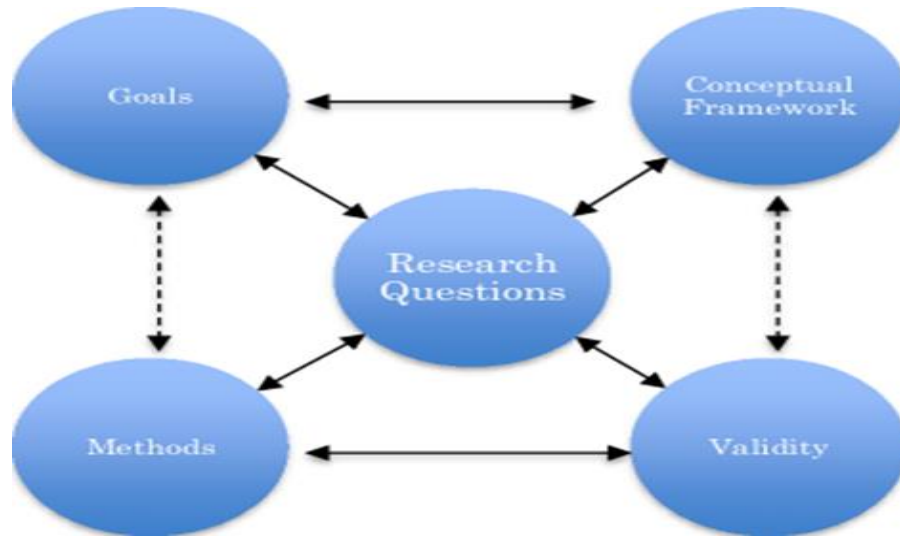


**Source:** Adapted from Saunders, Lewis and Thornhill (2019, p.130)

The decision-making process for this study’s research approach also considered factors and criteria which may have impacted components directly or indirectly and to this end Maxwell’s interactive model was employed.

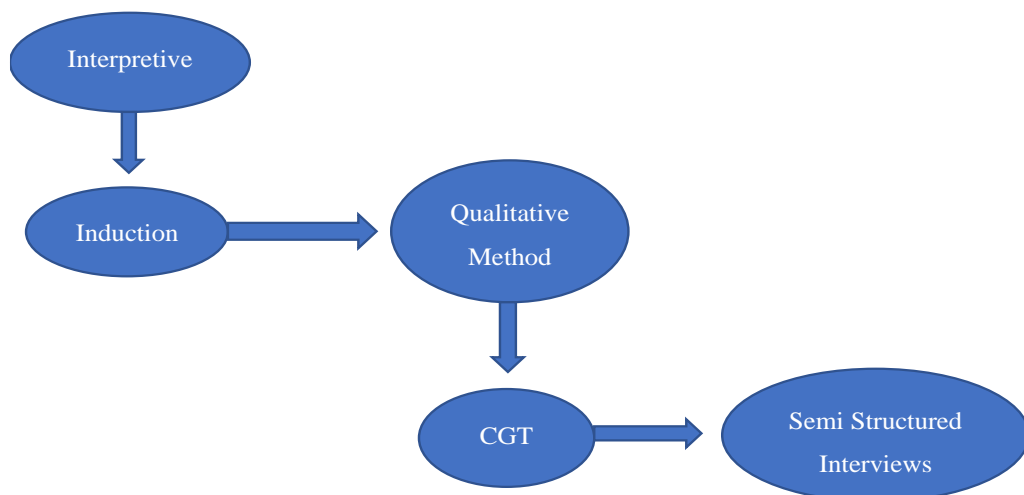
### 3.7.1 Maxwell’s Interactive Model of Research Design

Maxwell’s Interactive Model of Research Design (Maxwell, 2012) was utilised to ensure a coherent and well-structured approach through the understanding of interactions and interrelationships between five main components. The selection process of one component may have affected the efficiency or applicability of another in that a chosen method of research may restrict research goals or validity. A multitude of “contextual factors,” (Maxwell, 2012 pp.218) for example, ethics, time constraints, and philosophical beliefs, also demanded consideration to achieve the appropriate pathway and therefore, a linear approach to research design was not practical. Figure 6 presents a diagrammatic representation of the Interactive Maxwell model.

**Figure 6. Interactive Model of Research Design**

**Source:** Adapted from Maxwell (2012, p.217)

Application of the research onion and Maxwell’s interactive model resulted in a research pathway presented in Figure 7.

**Figure 7. Research Approach**

**Source:** Author

The design followed a philosophy of interpretivism which is frequently associated with qualitative methodology (Charmaz, 2014; Guba and Lincoln, 1994; Mills, Bonner and

Francis, 2006b). The exploratory and nature and philosophical stance of the researcher prompted the adoption of GT, and further refined to a CGT approach, leading to the application semi-structure interviews as the primary data collection technique.

### **3.8 Grounded Theory**

The purpose of Grounded Theory (GT) in this study was to produce a theory grounded in the systematically collected and analysed data itself (Charmaz, 2006, 2014; Corbin and Strauss, 1990). The constructivist approach focused on developing theories from emerging data instead of following an existing theoretical framework which was compatible with the research objectives. CGT evolved from the traditional Glaser and Strauss (1967) GT paradigm into the constructivist rubric developed by Charmaz (2000). The primary difference is embedded in their epistemological philosophies with the traditional GT being based on positivist and objectivist assumptions. Whereas CGT offered an interpretivist, subjectivist view, resonating with the philosophical position of the researcher (Guba and Lincoln, 1994; Creswell and Poth, 2018).

The inductive or open-ended approach of GT presented the opportunity for the development of a concept or theory to answer the primary research question. This critical approach to the research “building an inductive understanding of it as events unfold and knowledge accrues” (Charmaz, 2008, p.155). CGT brought “doubt into the analytical process,” (Charmaz, 2017, p.35) which insisted the researcher continuously questioned the data to understand the complexities of HK bank executives and their GB perceptions. This flexible approach to data collection and analysis licensed the data to define the pathway to discovery. Notwithstanding this iterative approach, the data did not supply insight into reality but “rather the discovered reality which emerged from this interactive process” (Charmaz, 2000, pp.523-524) between the interviewer and the participant and therefore meaning was co-constructed. The process required the development of a narrative reflecting the views of

both the participant and researcher. This binary approach to data production has attracted criticism with claims of contamination “because the researcher shapes the data collection and redirects analysis as new issues emerge” (Charmaz, 2000, pp.522-523). However, the researcher maintains it was an essential part of this study to understand the subjectivity of participants within their reality and to follow emergent areas of significance and commonality. The subjective interrelationship can only be achieved by the researcher immersing himself into the data collection and analytical processes. Therefore, the researcher’s values must be acknowledged as an inescapable factor contributing to the results (Guba and Lincoln, 1989).

The primary research question warranted a rigorous investigation into the understanding of HKBM perceptions concerning GB and its policies. Perceptions are often impacted by social experiences and consequently demanded an inductive approach to analysis (Collins and Stockton, 2018). Data collection and analysis were strongly intertwined with the data systematically analysed through comparison being an essential component of this inductive approach. The analysis of the data commenced as soon as feasible after data collection, continuing in parallel until saturation was achieved (Chun Tie, Birks and Francis, 2019).

The analysis relied on coding to break down the data into categories and subcategories for comparison between data sets, allowing the researcher to examine, reexamine, and understand reasons for any variations. The simultaneous process of data collection and analysis were “fundamental to a grounded theory research design” (Birks and Mills, 2015, p.11) permitting the researcher to explore emerging themes and gain greater insight with subsequent participants.

The grounding of this study in the CGT was to ensure the findings were generated from the data within a specific time frame and context. The theory of planned behaviour (TPB) was



presented in the literature review (Section 2.9) as a social cognitive theory with the aim to predict human behaviour based on an individual's attitude toward the behaviour, subjective norm and perceived behavioural control (Botelho, Harrison and Mason, 2019). The TPB provided theoretical insight into factors which influenced the attitude and behavioural intent of individuals. The findings from this study grounded in the CGT explored the attitude of HK bank managers (HKBM) toward green banking. These findings were scrutinised through the lens of the TPB, and compared with the extant literature (Chapter 5) advancing the understanding of factors influencing the perceptions and understanding of GB.

### **3.9 Method**

#### **3.9.1 Theoretical Sampling**

Theoretical sampling is fundamental to the GT methodology which in the purest form pursues emerging concepts from the data to guide the research including participant selection (Corbin and Strauss 1990; Charmaz 2006, 2014; Glaser and Strauss, 1967). However, participant selection in this study was not guided by the emerging data but by the selection parameters. The researcher acknowledged that GT is a type of inductive thematic analysis (ITA) which distinguishes itself from other forms of ITA in that it does not have to commence with a theory but guided by the emerging data. Hence, interviews were dynamic in nature with the researcher delving into emerging concepts offered by the participant through the addition of stimulatory questions.

Theoretical sampling began after the completion of three interviews which were designated as the pilot study. The pilot study was necessary to justify the refinement of the research instrument and considered emerging themes which required a greater “depth of understanding” (Malmqvist et al. 2019, p.10) without inhibiting the emergence of new themes. The emergence of broad categories and concepts from the pilot study licensed the researcher to centre his focus and explore for properties and interrelationships between

emerging categories. This strategy was an ongoing process of discovery, exploration, and reflectivity with each subsequent interview consistent with the CGT approach (Mortell, Ahmad and Abdullah, 2018; Charmaz, 2014).

### 3.9.2 Sampling and Data Collection Method

The sample population comprised of twenty-five bank managers employed by foreign banks in Hong Kong based on specific characteristics of the population under investigation as displayed in Table 3.

**Table 3. Sample Population Parameters**

<b>Parameters for Participant Participation in Interviews</b>
<ul style="list-style-type: none"> <li>• Full time employee of a foreign bank in Hong Kong SAR, PRC.</li> <li>• Senior Executive taking direct responsibility for a department or having the title of Vice President, Director, Managing Director, or Analyst.</li> <li>• Interface with bank customers or subordinate employees</li> <li>• Foreign Bank defined as a financial institution with headquarters domiciled outside of Peoples Republic of China.</li> <li>• Foreign Bank must have a banking license issued by the Hong Kong Monetary Authority (HKMA) or a restricted trading license issued by the Hong Kong Securities Futures Commission (SFC)</li> </ul>

This type of nonprobability sampling strategy often referred to as purposive sampling restricted participant selection specifically to bank managers employed by foreign banks in Hong Kong. Establishing sample parameters was warranted to narrow the scope of the study to achieve the objectives and discover answers the research questions. Theoretical sampling was employed allowing the researcher flexibility to explore new concepts within the sample population. The parameters applied to the sample population negated the need for

participant discovery, consequently the focus was on exploring emergent themes from the research sample.

Bank managers employed by foreign banks was an important parameter assigned by the researcher to the sample population. Motivation behind this parameter was due to the high standard of English language demanded by foreign banks on their employees. Thereby reducing communication problems or any misunderstanding during data collection by the researcher who is a native English speaker. Furthermore, the sample population did not discriminate against participants on nationality, ethnicity, gender, age, or the bank department in which they were employed.

### **3.9.3 Identification and Recruitment of Research Participants**

The researcher's 20 years of experience in the Hong Kong banking industry signalled executives in this sector are hypercautious when asked to discuss subjective company data with a third party. Even more so when the nature of the discussion was centred on sensitive topics encompassing environmental behaviour, for which the banking industry is scrutinised regularly in the media (Choi, 2022; Chan, 2021). The researcher identified participants at the inception of this study through his circle of personal acquaintances within the industry (convenient sample) accounting for five participants. The researcher used snowball sampling to obtain access to further participants which resulted in limited success. There was a distinct apprehension by bank executives who participated in the study to offer the names and contact details of other potential participants. A personal contact of the researcher offered that "concern stems from the inherent paranoia of the banking community and that information is power" (Participant A1M). The researcher acknowledged the difficulty of engaging participants through the utilisation of snowball sampling and adapted his approach to random sampling.

Harnessing the social / business media internet platform, LinkedIn.com (LinkedIn) (LinkedIn, no date) the researcher identified potential participants who were contacted based on their public profiles. LinkedIn was considered a platform for business professionals seeking to expand their professional network and encourage discussion of innovative business ideas among its members. Invitations were extended to 304 registered LinkedIn website members who aligned with the research parameters. Identified from their LinkedIn profiles as a Chief Executive Officer, Senior Strategy Officer, Head of Trade Finance, Regional Head of Corporate Finance, Director of Sustainability, or Senior ESG Analyst.

However only sixteen individuals agreed to join the study of the twenty-eight who responded to the invitation, which accounted for 64% of the total research sample size. The lack of interest to participate or respond to the research invitation in an area which directly impacts the business of these individuals further reinforced the importance of this study. The results discussed in Chapter 5 mustered logical conclusions and theorised factors contributing to the reluctance of individuals to participate.

#### **3.9.4 Summary of Participants**

Each of the twenty-five participants were allocated an alphanumeric with all corresponding data stored on a USB in the researcher's home ensuring complete anonymity and confidentiality as demanded by the University of Wales Trinity Saint David (UWTSD) privacy and ethics policy. The code allocation was predicated on basic demographic information. For example, participant N1M (N flags the institution, 1 indicates the first BM in that institution to be interviewed, and M or F denotes gender. Therefore, participant N1M = N (institution), 1 (first employee), M (male). N2M (2 being the second participant from the same institution). Table 4 presents a summary of participants in the sample population with demographic and employment data.

**Table 4. Summary of Research Participants**

	Assigned Code	Position	M/F	Age Range	Experience Years	Bank Domicile	Bank Depart
1	A1M	Director	M	40-50	20+	EU	T
2	B1M	Director	M	50-60	25+	EU	AM
3	C1M	CEO	M	50-60	25+	EU	GM
4	D1M	Director	M	50-60	30+	EU	PB
5	E1M	Director	M	50-60	30+	UK	GM
6	F1M	Manager	M	30-40	10	UK	IN
7	G1F	Manager	F	30-40	10	EU	CF
8	H1M	Analyst	M	30-40	10	EU	R
9	I1M	Director	M	40-50	10	EU	R
10	J1M	Manager	M	30-40	5	EU	PB
11	K1F	Director	F	30-40	5	Eastern Europe	TF
12	L1M	SVP	M	30-40	10+	UK	PB
13	M1M	Director	M	40-50	20	EU	CF
14	N1M	SVP	M	40-50	20+	Australia	CF
15	N2M	Analyst	M	20-30	4	Australia	R
16	P1M	VP	M	30-40	5+	EU	CF
17	Q1M	Director	M	40-50	10+	North America	CF
18	R1F	SVP	F	30-40	10+	EU	GM
19	N3M	Director	M	50-60	25+	Australia	CF
20	F2M	SVP	M	40-50	20	UK	GM
21	U1M	SVP	M	40-50	20	Middle East	CF
22	V1F	Director	F	40-50	20	EU	TF
23	W1F	Manager	F	30-40	10	Japan /EU	CF
24	X1F	SVP	F	30-40	10	EU	CF
25	Y1M	Director	M	30-40	10	EU	CF

**Index:** European Union (EU), United Kingdom (UK), Treasury (T), Asset Management (AM), Private Banking (PB), General Management (GM), Research (R), Corporate Finance (CF), Trade Finance (TF), Insurance (IN).

### 3.9.5 Sample Size, Data Saturation and Sufficiency

The researcher acknowledges that without justification for the studies sample size of twenty-five participants, questions may be raised regarding validity and generalisability of the research results (Vasileiou et al. 2018). Sample size is a contentious issue among qualitative researchers with a range of views on what is adequate to provide validity to the research results and conclusions. For example, Creswell (2014) argued 20-30 interviews, and Morse (2015) offered 30-50 interviews as sufficient for ground theory research. While Charmaz (2006, p.114) suggested "25 (participants are) adequate for smaller projects". The GT approach demands a more exhaustive and "time consuming analytic process" which gives rise to a limited sample size (Guest, Namey and Mitchell, 2013, p.9).

The sample size of twenty-five participants was considered by the researcher as sufficient for this study as thematic data saturation had been achieved after 19 interviews. This strategy was in keeping with the researcher's philosophical stance, and syllogistic methodological approach of CGT. Sampling and data analysis was conducted on a continuous basis in line with the research objectives until saturation was achieved. The researcher identified the point of thematic saturation when further interviews did not present any new categories or underlying themes and were consistent with those previously identified (Lowe et al. 2018). At each stage of the data collection process transparency was prioritised, balancing ethical considerations with those of richness and rigor (Moravcsik, 2014).

Data saturation was employed as the limiting factor of sample size in this study, which is a widely accepted technique in qualitative sampling, adding rigor to the research methodology. Saturation was characterised by the continuous collection of data until no additional ideas, concepts or singularities were observed by the researcher. In addition, the application of theoretical saturation ensured that no new properties were surrendered from the data in relation to a particular category as data collection and analysis progressed. Furthermore, the data demonstrated consistency, and was of appropriate depth and richness to support the categories defined by the researcher (Charmaz, 2006; 2014).

Capturing data saturation injected validity into the findings of what was considered a conceptual sample size metric (Sim et al. 2018). The researcher conceded there was a heavy reliance on his judgement when identifying the point of theoretical saturation. Underscoring the rationale to pursue transparency during data collection and analysis to support the integrity of the research findings (van Rijnsoever, 2017; Guest, Namey and Chen, 2020; Saunders et al. 2018).

Notwithstanding the importance of sample size, it did not “overshadow essential elements” of “qualitative data collection and analysis” (Sim et al. 2018, p.630) such as changes in context being a function of the dynamic nature of the environment. The researcher was cognisant of contextual factors which resulted in the emergence and interpretation of data thereby leading to the evolution of a theory. In addition, there was always the potential for new themes to emerge from the data (Strauss and Corbin, 1998). The researcher contemplated adopting the concept of theoretical sufficiency to characterised saturation as an alternative perspective to what is considered a more ridged or absolute perception of theoretical saturation. However, as data collection and analysis progressed the researcher achieved theoretical saturation once no new concepts or themes were observed, and the generation of additional data did not yield any benefit or further insight into the research phenomenon (Nelson, 2017; Saunders et al. 2018; Charmaz, 2006; 2014; Morse, 2015). Furthermore, the attainment of saturation added plausibility and robustness to the study.

The idiosyncratic approach to sample size was helpful from a conceptual perspective, however it was not without its challenges. Indeterminable sample size at the commencement of the study, time constraints (completion date of the thesis), and limited supply of qualified and willing participants from the sample population surrounded the research with uncertainty.

### **3.9.6 Approach to Data Collection and Analysis**

The flexible methodology of GT enabled the researcher to explore and understand the data offered by participants. The systematic analysis and evaluation of the real time data obtained from semi-structured interviews provided the researcher with the opportunity to identify patterns and interrelationships between patterns of data based on the participant’s real-world experiences. The GT approach to data collection presented the researcher with the opportunity to gather rich insightful information not offered by other methodologies while

allowing for deeper investigation into significant spheres of narrative (Crotty, 1998; Creswell and Poth, 2018). An important aspect of qualitative data collection via semi-structured interviews were the observations made by the researcher during the interview process (Ekman et al. 2022; Grbich, 2013; DeWalt and DeWalt, 2002).

Consciously observing a participant during an interview permitted the researcher to identify and even confirm verbally presented data through the delivery of nonverbal data such as feelings and changes in physical formality. Observations facilitated a confirmation process allowing for the researcher to observe events which made a participant uncomfortable or unwilling to discuss. Participants also describe events during the interview which contained inaccuracies or distortion of the facts which were able to be verified by observing nonverbal changes or characteristics (Marshall and Rossman, 1995; Martin, 2018). Observations strengthened the validity of the data, adding the rich insight necessary to answer the research question and progress the development of a theory. The methodological selection of GT for this study enabled the researcher to capture through observation the activities of some participants in their natural setting. Providing context which assisted in guiding the interview process and presenting a clearer understanding of the phenomenon being studied (DeWalt and DeWalt, 2002). However due to the range of data collection methods employed (Zoom, telephone, skype, MS Teams) it was not always possible to observe meaningful non-verbal markers. Table 5 illustrates the mode of data collection for each participant.

**Table 5. Interview data**

<b>Participant Code</b>	<b>Mode of Interview</b>	<b>Observable data (Video On / F2F)</b>	<b>Mode of Data Recording</b>	<b>Interview time (minutes)</b>
<b>A1M</b>	F2F	Y	OAI	58
<b>B1M</b>	F2F	Y	OAI	75
<b>C1M</b>	F2F	Y	Memoing	82
<b>D1M</b>	F2F	Y	OAI	67
<b>E1M</b>	Skype	Y	Memoing	53
<b>F1M</b>	Zoom	Y	Audio	40
<b>G1F</b>	MS Teams	N	Audio	42



<b>H1M</b>	Skype	Y	Audio	35
<b>I1M</b>	Zoom	Y	OAI	47
<b>J1M</b>	Zoom	N	OAI	42
<b>K1F</b>	F2F	Y	Audio	27
<b>L1M</b>	Telephone	N	OAI	32
<b>M1M</b>	Telephone	N	OAI	37
<b>N1M</b>	Zoom	Y	OAI	68
<b>N2M</b>	Telephone	N	OAI	21
<b>P1M</b>	Zoom	Y	OAI	32
<b>Q1M</b>	Zoom	Y	OAI	34
<b>R1F</b>	Zoom	Y	OAI	32
<b>N3M</b>	F2F	Y	Memoing	42
<b>F2M</b>	Zoom	Y	OAI	37
<b>U1M</b>	WhatsApp	N	OAI	46
<b>V1F</b>	MS Teams	Y	OAI	32
<b>W1F</b>	Zoom	Y	OAI	42
<b>X1F</b>	MS Teams	Y	OAI	38
<b>Y1M</b>	Zoom	Y	OAI	52

**Index:** Codes: Face to Face (F2F). Internet Applications: Microsoft Teams (MS Teams), Zoom, Skype, WhatsApp, Otter speech to text recording (OAI), Voice Memos (Audio).

The overarching rationale and strategy for data collection was the utilisation of semi-structured interviews with participants, which incorporated questions to stimulate discourse pertaining to the phenomenon. This encouraged participants to candidly share opinions and recant experiences which had influenced their understanding and perceptions of GB. Semi-structured interviews are acknowledged by qualitative researchers and academics as meaningful and credible method of data collection (Guest, Namey and Chen, 2020; Charmaz, 2006; Lincoln, Lynham and Guba, 2011). Focus groups for the purpose of this research were deemed unrealistic. The secretive nature of the banking community would have prohibited a cluster of Hong Kong bank managers (HKBM) to speak honestly and unambiguously in the presence of others who they would consider competitors. The application of unstructured interviews was rejected due to difficulties in conducting a comparative analysis. Where responses may have been a function of different questions or nonrelated data to the topic under consideration. The rigidity of structured interviews would not have reflected the exploratory nature of the study and thereby reducing its value and hence was also rejected by the researcher (Guest, Namey and Mitchell, 2013). Therefore,

semi-structured interviews were assessed to be the most beneficial method for data collection.

Qualitative primary data was collected from twenty-five participants (including pilot study participants) who satisfied the parameters of being executives employed full time by foreign banks in Hong Kong and who interacted with customers and / or subordinate employees. Initially the researcher planned to interview each participant face to face presenting the opportunity to closely observe physical gestures and movements, thereby providing additional non-verbal data (Marshall and Rossman, 1995). However, due to the unpredictability of the Covid -19 pandemic and the health concerns expressed by participants it was essential for the researcher to take a pragmatic approach. These externalities beyond the control of the researcher resulted with nineteen interviews conducted via one of four internet-based communication applications / platforms namely, Zoom, Microsoft Teams, Skype, WhatsApp, or telephone previously displayed in Table 5.

Interviewing participants via electronic means provided flexibility and efficiency to the data collection process as all participants were working on a hybrid basis (combination of working from home and office). The internet platforms facilitated the ease of scheduling a time and location where participants were in a relaxed and comfortable environment of their choosing and therefore reducing the potential for anxiety or distraction. Furthermore, those participants who were interviewed via electronic communication and consented to audio or OAI recording (direct voice to text recording) were unable to observe the recording equipment which contributed to a more conducive environment. Face to face interviews with audio recording equipment visible to participants may have affected participant comfort levels thereby impacting the ease of data exchanged during the course of the interviews (Al-Yateem, 2012). Consequently, the quality of the data could be called into question as individuals may misrepresent themselves during an interview to propitiate the interviewer.

Cognisant of the potential for tainted data, the application of nonverbal markers, confirmatory questions and reflexivity were employed to remove these concerns.

Interviewing participants via internet applications limited the data collection of non-verbal observations to facial expressions, with hand gestures, arm and upper body movements unable to be observed. While this was unavoidable it did not distract from the researcher maintaining a high-quality research process which conformed to the research design and CGT principles ensuring robust data collection. Despite these limitations imposed on data collection, data analysis progressed giving rise to emerging themes evolving to theoretical development.

The CGT approach to data collection and analysis is context and time dependent being typical of social science research where qualitative data is collected and utilised. Data for this study was collected from HKBM via semi structured interviews in an environment where GB practices and regulation were constantly subject to change due to shifting social, political and economic pressures. Therefore, from a GB perspective, data provided by participants was socially constructed and influenced through these constant changes.

CGT tunders that knowledge is not absolute but dependent on the social context and the interpretation offered by participants. Hence due to the constantly evolving area of GB, the understanding by individual HKBM would be considered as indeterminate. The indeterminate characteristic of knowledge is a corner stone of CGT (Hadley, 2019). Accordingly, as GB evolves the knowledge of individuals will also be in a state of flux with their understanding altered through interaction with interpretations offered by various stakeholders. This indeterminate characteristic of knowledge viewed through the lens of the CGT leads to a clearer picture of contextual factors and features which influence the

understanding and adoption of GB protocols and practices. Consequently, enabling financial institutions to devise strategies to advance the concept of sustainability (Charmaz, 2017).

The methodological approach employed for this GB research was expected to be valid at the point in time of data collection. This validity is due to several aspects, a) contextual fluidity as explored above, b) the evolution of GB practices and regulation, c) changes in the interpretation as new knowledge, perspectives and experiences merge over time, d) temporal and context specific aspects suggest that data is generated at a particular time embodied in economic and social conditions during which the research was conducted (Charmaz, 2006; 2014; 2017).

### **3.9.7 Data Collection and Instrument**

Prior to commencement of data collection, the researcher designed an interview guide (Appendix 1) containing a catalogue of questions or the research instrument covering thematic areas consistent with the research phenomenon. Thematic areas of interest encompassed participant,

- Understanding of climate change and sustainability,
- Training and education
- Knowledge of institutional sustainability policies and practices
- Knowledge of international sustainability policies
- Life experiences
- Personal beliefs

The instrument was designed, redesigned, and approved by the researchers' supervisor and head of studies prior to the commencement of the interview process. The instrument was a general guide for each interview to stimulate participant discourse and the production of

rich data surrounding broad thematic areas associated with the research phenomenon. Consequently, the instrument was not fully utilised for each interview.

The synchronous nature of data collection and analysis for this study demanded augmentation of the instrument during interviews and tailored to accommodate the exploration of themes and ideas offered by participants. This licensed the researcher to explore, expand and elutriate fragments of data offered by a participant during the interview through the application of additional questions. Probing questions such as: How often does this happen? Does this apply to all employees? How do you feel about this policy? These questions were presented by the researcher to obtain greater insight and clarity from the participant. This procedure was in keeping with the CGT approach to discover and uncover symbolic interactionism or situations, events and social interactions which may have affected the participant's attitude toward sustainable business practices and policies (Charmaz, 2014; Nickerson, 2021).

The time allocated for data collection was initially 3 months with a completion date of 31 March 2022 as per the research timeline however, this became a much longer process being drawn out to 8 months' duration. The HK Government Covid-19 pandemic quarantine restrictions, the introduction of the HK National Security Law and the geopolitical changes in Europe (Russian invasion of Ukraine) resulted in a sizable number of banking and finance executives relocating from HK. Thereby reducing the number and availability of research participants who subscribed to the research criteria, further warranting the researcher to adopt LinkedIn as the medium for participant recruitment.

### **3.10 Data Recording**

Extensive memoing, audio recordings, transcripts and observations made by the researcher provided a foundation to record and uncover the subjective meanings held by research

participants (Mezmir, 2020; Flick, 2007; Charmaz, 2014). The electronic recording of interview data incorporated audio recording and direct speech to text format recording using Otter AI software (OAI). OAI is an internet-based application which transcribes speech directly to text format without audio recording (Otter, no date). These options being furnished to each participant prior to the interview and outlined in the Informed Consent form (Appendix 2). Most participants (18 from a total of 25) were comfortable with the use of OAI speech to text recording of the interview, four participants agreed to the audio recording. Data from three participants recorded only through extensive memoing as previously exhibited in Table 4. Interviews were transcribed without annotations for behaviour as most were conducted via an internet application. Phonetic transcription, pauses and fillers were removed from the transcripts to provide ease of data management. Physical, vocal, and tonal changes observed during the interviews (where applicable) were memoed separately by the researcher and analysed in conjunction with the raw data. Additionally, any participant non-verbal communication was noted by the researcher in his personal audio recording immediately at the conclusion of each interview.

Extensive memoing for each interview was conducted and used to make any corrections to the OAI text after it was converted to Microsoft Word Version 10 (MSW) format. The OAI software is a useful tool however, it exhibited challenges particularly with recorded text from participants who were less fluent in English or had a heavy accent. Memoing during all interviews served as a supplement to the electronically recorded data which included specific topics of interest and observations made by the researcher. In the absence of electronic data recording (as per the participant request) extensive memoing only was adopted, leading to lengthier interviews.

Immediately on completion of each interview the researcher audio recorded his own notes outlining his understanding of the interview, highlighting specific points or categories

discussed including personal observations and ideas. The time dependent nature of this data motivated the researcher to audio record his own notes immediately after each interview to reduce the potential for the loss of rich data, and the researcher's conceptual thoughts. This ensured the depth and clarity did not fade along with the validity and trustworthiness of the data (Tessier, 2012). Furthermore, the audio recording offered transparency and reduced the potential for unconscious bias by the researcher (Charmaz, 2014). The researcher's personal audio notes were transcribed to MSW format within 2 hours of completion of each interview.

The transcripts from recorded interviews, memoing during each interview and the researchers own audio recorded notes post interview all served to provide meaningful data for analysis. Observations made by the researcher concerning the tone and physical responses of participant (where applicable) during the interview were compared with the depth and richness of the data offered by the participant. Observations were unable to be affected with six participants as three interviews were conducted by telephone, and three were conducted using internet applications with the video turned off (WhatsApp, MS Teams, Zoom). The researcher recognised this as a limitation to the data collection process with the potential loss of non-verbal data from these participants. This limitation was addressed through reflectivity and by the researcher focusing on paralinguistic speech features and patterns to consider the efficacy of the communication during the interview (Kadali, and Kumar Mittal, 2020). The continuous process of reflectivity employed throughout the study did not detect any factors detrimental to the quality of the data or restricting data analysis from any of the six interviews conducted without video.

### **3.10.1 Theoretical Memoing**

Theoretical memoing advanced theory development for this study through the recording of the researcher's assumptions, sensitivities, concerns, observations, personal bias, philosophical position, and reflective thoughts which constantly questioned the data. Three

broad categories of memos were engaged, 1) analytical memos, analysing the data and emerging themes with the application of the constant comparative method, 2) reflective memos, looking back at the data, observations, and context, also employing a constant comparative approach, 3) reflexive memos, considering the researchers position and impact on the data. Theoretical memoing enhanced the constant comparative approach to data analysis and conceptualisation in keeping with the interpretive approach of this study. This assisted the researcher in his endeavor to uncover the meaning of the data, the relationships, and interrelationships among emergent codes and categories (Charmaz, 2014; Birks, Chapman and Francis, 2008). The researcher penned fifty-nine analytical, reflective, and reflexive memos, in addition to the memos written after each interview. The theoretical memos employed informal language with an unstructured approach which offered the researcher flexibility to explore and question the validity and relevance of ideas and concepts which emerged from the data.

Memoing was an important feature of data recording and analysis offering support and rationale to the interpretation of data, questioning the relationships between discovered categories, and providing transparency to the researcher's position in this study. Memoing is discussed further in Chapter 4.

### **3.11 Constant Comparative Method**

The constant comparative method is a notable characteristic of CGT employed extensively in this study. The strategy was central to the discovery of emergent reoccurring themes and patterns and crucial to data analysis and coding. The constant comparison of fractured data facilitated the identification of patterns and the understanding of the interrelationship between codes and categories. The assignment of codes to categories and eventually the core category or central unifying theme demanded an increasing degree of abstraction which was achieved through the utilisation of the constant comparative method.



The inductive interpretive approach to this study challenged the researcher to compare data sets continuously and critically. Recording the abstraction process and interrelationships through theoretical memoing added an additional level to the interpretation and evaluation strategy. The constant comparative procedure for this study was guided by four areas, 1) comparing incidents or codes applicable to each category, 2) the integration of categories and understanding the characteristics and features of the categories, leading to an integration of properties, 3) delimiting the theory by discarding irrelevant properties of categories, integrating relevant properties into categories, increased generalisations through higher levels of abstraction, 4) writing a theory based the interpretation and abstraction of data and categories (Glasser and Straus, 1967).

### 3.12 Interview Procedures

Procedural consistency across all modes of the interview process provided directionality and transparency. Each interview was conducted in accordance with the basic set of procedures outlined in Table 6.

**Table 6. Interview Procedure**

<b>Preparation</b>	<ul style="list-style-type: none"> <li>• Personal introduction and thanking participants for joining the study.</li> <li>• Establishing a rapport</li> <li>• Confirming informed consent, voluntary participation, and privacy.</li> <li>• Confirmation of interview process.</li> </ul>
<b>Introduction</b>	<ul style="list-style-type: none"> <li>• Presenting background information.</li> <li>• Commence discussion with presentation of first open ended question to facilitate discussion.</li> </ul>
<b>Guiding Questions</b>	<ul style="list-style-type: none"> <li>• Questions and exploratory probes enacted to delve deeper into theme.</li> <li>• Using concepts or points of discussion from which further questions could be raised.</li> <li>• Clarification of discussion points by asking comparable questions.</li> <li>• Continuous memoing of meeting</li> <li>• Noting nonverbal observations.</li> </ul>
<b>Closing Interview</b>	<ul style="list-style-type: none"> <li>• Asking the participant if he/she has anything else to add to the discussion.</li> <li>• Invite the participant to suggest other suitable study participants.</li> <li>• Again, confirm that privacy and anonymity are of paramount importance.</li> <li>• Thank the participant for their time and contribution</li> </ul>

<b>Post Interview</b>	<ul style="list-style-type: none"> <li>• Reflect on the interview and immediately audio record the interviewer’s meeting notes.</li> <li>• Transcribe discussion (where applicable) and own audio notes.</li> <li>• Review and refine handwritten notes.</li> <li>• Refine interview questions for next participant.</li> </ul>
-----------------------	---

The interviews were conducted over an eight-month time period with data collection and analysis being concurrent in keeping with the research approach. During the later stages of data collection, the researcher became cognisant of an increase in media attention and hence community awareness of sustainability and climate change which was noted in his reflective memo (Box 1).

#### **Box 1 Memo: Increased media attention to Sustainability**

##### **Reflective Memo: Reflecting on media attention in 2022 to current events – 16 July 2022**

I have noticed a significant increase in media attention to climate change and global environmental sustainability since starting my interviews. Covid-19 has highlighted sustainability issues globally with an increased media focus on climate change with what appears to be an increased intensity and number of catastrophic natural disasters. Wildfires in Spain and Portugal and on the west coast of the USA. Record temperatures reported in most European cities in 2022, drought in parts of Africa, record flooding in other parts of Africa and the east coast of Australia. This all being compounded by the war in Ukraine and a multitude of other geopolitical tensions. I am wondering to what extent this increased media coverage has had on my research participants.? Especially those interviewed at the later stage of data collection. To what extent did these events shape participant opinions and perceptions toward sustainability, climate change, green banking, and finance?

The increased awareness of events outlined in Box 1 may have prejudiced late-stage participant perceptions of GB and other thematic areas of the research phenomenon. Therefore, the researcher invited twelve early-stage participants to attend a second interview to evaluate any change in responses, however, all declined. The researcher acknowledges this potential limitation to data collection, nevertheless, does not accept this would appreciably affect the research findings.

### 3.13 Pilot Study

There are conflicting views as to the usefulness of a pilot study in qualitative research and the research proposal for this study did not include such a provision (Ismail, Kinchin and Edwards, 2018). However, on reflection the researcher noted the importance of a purposeful and thoughtfully designed preparatory study or “tactical instrument” which offered an “entry point that can be used to acquire early contextual sensitivity through the collection of essential information” (Nunes et al. 2010, p.74). The pilot study contributed greater awareness to the researcher of the circumstances surrounding how bank managers perceived, demonstrated, and accepted GB policies. This focused the data collection process and elevated the confidence and trustworthiness of the captured data through the testing of the research instrument for consistency and applicability (Malmqvist et al. 2019).

The pilot study embraced three participants A1M, B1M and C1M who subscribed to all parameters of the sample population. Interviews were conducted face to face which furnished the opportunity for non-verbal or observable data to be collected and thereby enhancing its depth and richness (Ekman et al. 2022; Driscoll, 2011). These three participants were deliberately selected for the initial or pilot stage of data collection as they were close acquaintances of the researcher. Consequently, this facilitated a relaxed environment as the formal introductory process, privacy, and trust concerns were moderated. Furthermore, these participants demonstrated a greater willingness, than subsequent lesser-known participants, to present data spontaneously, offering personal insights without prompting by the researcher.

Pilot study participants were all members of the researcher’s peer group and known to each other. Therefore, measures were taken to ensure anonymity of participants with consideration given to the disclosure and presentation of the data to prevent any breach of their privacy. It should be noted that these measures to protect privacy did not in any way

inhibit data collection or analysis. The researcher was cognitive of the potential for bias through his personal relationship with these participants which was negated by the researcher adopting a position of continuous reflexivity during data collection. This being consistent with the research design and the methodological approach of GT (Charmaz, 2009; 2014; Saunders, Lewis and Thornhill, 2019; Glaser, 2007; Mills, Bonner and Francis, 2006b; Corbin and Strauss, 1990).

The pilot interviews commenced with the use of semi-structured questions designed to embrace the area pertaining to thematic areas associated with the research phenomenon. The questions were deemed as a starting point for data collection and consequently developed as ideas, themes, concepts, and opinions evolved from the discourse. The researcher did not target or encourage the exploration of any specific concepts or themes, but rather positioned himself as a “neutral observer” (Khan, 2014, p.227) allowing for data to flow freely from each participant. The in-depth interview questions were open-ended in structure thereby provoking participants to volunteer data providing their interpretation, understanding, and application of Green Banking policies. Questions were presented in a non-persuasive and non-judgmental manner alleviating the potential for unconscious bias. Examples of questions offered to the pilot study participants and associated thematic areas are presented in Table 7.

**Table 7. Example of Questions Exploring Thematic Areas of Interest**

<b>Thematic Area of Exploration</b>	<b>Interview Questions</b>
Understanding of climate change and sustainability,	What comes to mind when you hear the terms “Environmental Sustainability and “Green Banking”?”
Training and education	How often does your company conduct Green Banking or Environmental Suitability training programmes or seminars for employees?
Organisational Culture	In what way does your organisation show concern for the environment?

Knowledge of institutional sustainability policies and practices	How does your bank ensure Green Banking policies are followed by employees?
Knowledge of international sustainability policies	How did you learn about global environmental issues?
Personal beliefs	In what way does your bank's sustainability policy resonate with yours?

The researcher obtained approval from his supervisors prior to application of the interview guide (Appendix 1) and research instrument (Appendix 3). Acknowledging that not all questions were presented during each interview as participants offered data without prompting as part of the informal discussion process or avoided answering some questions. On completion of the final pilot study interview, all three data sets were coded, and a comparative analysis conducted to uncover concepts and themes common across the data sets. The decision not to code and analyse concurrently was premeditated to avoid any unconscious exploration of themes. Which may have led to data distortion within the pilot study and thereby diluting its efficacy (Shah, 2019). Recurrent concepts, themes, and categories were noted for further exploration with subsequent participants who formed the main body of the theoretical sample.

The researcher crafted the research instrument (Appendix 3) based on the thematic relevance to the research phenomenon of green banking and sustainability, without compromise to the iterative nature of constructivist grounded theory. The literature review provided a vast array of knowledge and topics associated with green banking and sustainability. Moreover, literature detailing the CGT approach and design (Charmaz 2002; 2006; 2017; Creswell 2012; Corbin and Strauss, 2015) in conjunction with the objectives of the research, and the research questions, resulted in the production of the research instrument. The researcher was cognisant of producing open ended interview questions with thematic relevance thereby

encouraging participants to provide rich meaningful data. The interview questions were designed by the researcher to ensure preservation of the CGT approach allowing the data to flow from the participant without bias from leading questions or guidance. As themes and categories emerged the application of probing questions was utilised to gain additional data expanding on categories or themes identified from the pilot study or previous participants in the sample population (Harvard, no date).

The interview instrument was designed to commence with general questions and then transition to more specific topics giving time for the researcher to build rapport with the participant. Further, the research instrument was considered as a guide and not a rigid tool demanding answers to sequential questions. The flexible approach to data collection was in keeping with the CGT design allowing the participant to deviate from questions providing a free flow of rich data.

The researcher found utilisation of the pilot study was beneficial to formalising the interview procedures and strategy for the remainder of the sample population. The pilot study allowed refinement of the research questions to establish questions that were unambiguous. The researcher noted during the pilot study that the order in which questions were present to the participant was an important aspect of the interview strategy. For example, questions pertaining to the participants personal understanding of GB, environment / sustainability education, and view of GB and sustainability were presented prior to any question concerning the participants institution. Participants were more willing to offer their personal perspective without hesitation while appearing more guarded when the narrative changed to that of their institution. Therefore, adjustments were made to the interview strategy to accommodate this determination, permitting participants to become comfortable discussing their personal perspective of GB prior to that of their organisation. The researcher found

this approach assisted in building rapport with the participant thereby provoking more meaningful responses.

The pilot study provided an opportunity for the researcher with limited research experience to evaluate and improve his interview technique in areas such as the application of probing questions. Reflecting on the pilot study interviews the researcher refined his technique and strategy which contributed to obtaining richer data attributable to more detailed responses from participants. Furthermore, reflecting on the pilot interviews, increased the researcher's theoretical sensitivity offering initial insight into the topic of GB and permitting the researcher to adopt a more focused approach with subsequent interviews. The researcher also found that through reflection, the pilot study offered the researcher an awareness of cultural, social and contextual factors influencing the participants perspective on GB.

On completion of the pilot study the researcher commenced analysis of the interview transcripts and code development. The identification of themes from the pilot study assisted in guiding the interview process with subsequent participants. The emerging themes and categories presented the researcher with a more detailed understanding of the phenomena which were utilised during further interviews. This enhanced the quality of the data and effectiveness of interviews with subsequent participants

### **3.14 Methodological Rigor**

Methodological rigor or the establishment of trust and confidence in the research findings was achieved in this study by focusing on three determinants, 1) researcher expertise, 2) methodological congruence, and 3) procedural precision (Birks and Mills, 2015). Furthermore, the four components of trustworthiness, a) dependability, b) credibility, c) confirmability, and d) transferability were embodied in these three determinants (Lincoln and Guba, 1985).

Incorporating the three determinants into each stage of the research ensured consistency was achieved in terms of design, data collection, analysis, and reported findings, which produced results representative of the population of bank managers employed by foreign banks in Hong Kong. The researcher accomplished high quality scholarship by satisfying the six criteria outlined in Table 8 which were employed throughout the study.

**Table 8. Six Criteria for High Quality Scholarship**

- Clear goals: answering the primary research question by meeting objectives.
- Adequate preparation: literature review and inquiry.
- Appropriate methods: enable the research question to be answered.
- Significant results: progress the knowledge in the field of study.
- Effective presentation: allowing others to expand on the scholarly findings.
- Reflective critique: question each element of the research process giving directionality

**Source:** Adapted from Fincher et al. (2000, p. 889)

Application of these criteria ensured the research findings were supported by the rigorous methodological process adopted by the researcher (Johnson, Adkins and Chauvin, 2020; Marquart, 2017; Glassick, Huber and Maeroff, 1997; Kaufman and Denk, 2011). There are an array of checklists and standards offered by academics to support the concept of rigor encompassing areas such as standards of reporting, and guides to address specific stages of research (O'Brien et al. 2014; Kaufmann and Denk, 2011). Notwithstanding this the researcher embraced an approach to rigor specifically advocated for GT research (Birks and Mills, 2015).

### **3.14.1 Researcher Expertise**

Preexisting knowledge of the difficulties associated with the perceptions and understanding of GB and associated professional experience of the researcher were the driving forces behind this research project. While this provided a solid foundation, the study demanded



the researcher continuously develop his knowledge and application of GT in addition to gaining a profound understanding of the research process (Birks and Mills, 2015).

Competencies were acquired through self-directed strategies by the researcher who identified knowledge and skill gaps as he delved deeper into knowledge acquisition. The Vitae Research Development Framework (RDF) (Vitae, 2022) assisted in providing direction and growth to the researcher from both a personal and professional perspective through the application of the four domains.

- Knowledge and intellectual abilities
- Personal effectiveness
- Research governance and organisation
- Engagement influence and impact

These domains guided the researcher to progress the scope of the study and design and development of the methodology, furthermore it nurtured the standards to support the rigor and value of the study.

### **3.14.2 Methodological Congruence**

The process of methodological congruence must incorporate the philosophical alignment of the researcher's beliefs with the methodological approach to meet the aims and objectives of the study, and thereby discovering answers to the research question (Birks and Mills, 2015). Methodological congruence is the “fit between the research problem and the question, fit between research question and the method,” and “the fit among the method, the data, and the way of handling data” (Morse and Richards, 2002, p.34).

The philosophical stance of the researcher and the methodological design adopted are consistent with the constructivist grounded theory approach. The application of semi-

structured interviews, utilization of a pilot study, recognition of the researcher's position in data collection, and the continuous process of reflexivity are all techniques compatible with CGT. These approaches have been sanctioned as providing creditability to the study by the academic community (Denzin and Lincoln, 2018; Charmaz, 2006; 2017; Guest, Namey and Mitchell, 2013; Ismail, Kinchin and Edwards, 2018; Mills, Bonner and Francis, 2006b; Morse and Richards, 2002).

### **3.14.3 Credibility through Reflexivity**

The subjective and interpretive nature of data collection via semi-structured interviews and continuous data analysis highlighted the obligation for credibility to be addressed. The researcher was cognisant that at any stage where his subjectivity could jeopardise the study, credibility was demanded (Kaufmann and Denk, 2011). Credibility was derived through reflexivity which entailed critical reflection of all collected data including notes taken during and on conclusion of each interview enhancing theoretical sensitivity. Through critical reflection the researcher sought to ensure personal suppositions leading to unconscious bias did not taint the value of the data. Reflexive thinking was intertwined into all aspects of the research with memoing an integral part of recording the researcher's personal thoughts, concepts, and ideas, which offered additional transparency to the interpretive approach of this study (Denzin and Lincoln, 2018; Charmaz, 2006).

Reflexivity is an essential component of CGT as the meaning of the data is mutually or co-constructed by the researcher and the participant (Charmaz, 2014; Mills, Bonner and Francis, 2006a; 2006b). The researcher having been employed in the HK banking industry for 20 years held a personal view that managers employed by foreign banks were ambivalent to climate change, environmental sustainability and associated policies. Being consciously aware of this "somewhat outdated" personal perspective enhanced his theoretical sensitivity and therefore contributed to the study by reducing his personal bias (Birks and Mills, 2015).

An example of a reflexive memo is presented in Box 2 and penned after the researcher transcribed his interview notes.

### **Box 2. J1M Example of Reflexivity**

#### **Reflective Memo: Demonstrating Environmental Behaviour**

On re-reading of the transcript and my notes I started to think about why J1M went to great lengths to tell me he was practicing environmentally friendly activities at home such as turning down or not turning on the air-conditioning or reducing his wastage. We were discussing how employees demonstrate concern for the environment in the office. Appears to me that behaviour at home is driven by saving money “common sense” but not necessarily linked to sustainable or environmental factors. Was he trying to show me his concern for the environment by telling me what he does at home? Does he feel pressured to show me he is trying to be green? Guilt?

#### **3.14.4 Procedural Precision**

Procedural precision is the third determinant used to ensure methodological rigor of this study (Birks and Mills, 2015). The researcher contends that the management of data collected and analysed was logical from a procedural perspective. Moreover, well organised, and strategically managed to produce a well-defined audit trail as a key component of trustworthiness and credibility. The audit trail was produced with Microsoft Word software displaying the decision-making process from raw data through the coding process to theory generation. This logical and practical path added rigor to the study illustrating transparency and rational decision making.

The researcher maintained comprehensive files of all, audio recordings, transcripts, notes, and memos. Soft copies of transcripts, notes and memos were stored in word format on a USB drive with hardcopies and handwritten notes filed securely in the researcher’s home office. The use of data management software such as NVivo (NVivo, 2022) and QDA Miner Lite (Provalis Research, 2022) were considered and later rejected, as the researcher found

they distracted attention from the data. More details concerning these software applications are presented in Chapter 4 Section 4.4 Data Management.

#### **3.14.5 Adding Rigor**

Adding methodological rigor to the study was a priority for the researcher who endeavored to conduct follow up interviews with the participants. However, this was not a feasible proposition with the twelve participants were invited for a second interview all declined citing their work schedules as restrictive for further interviews. All participants were invited to review an emailed transcript or summary of the interview to provide confirmation of the data but in each case, this was declined.

Despite this limitation the researcher conducted a focused approach to data collection ensuring that substantive rich data was collected during each interview with transcriptions, notes, memos, and analysis conducted on the same day. Furthermore, the researcher recorded his own observations, concepts, perceptions, and ideas immediately after each interview to enhance the value of the data.

#### **3.14.6 Trustworthiness**

Constructivist grounded theory is positioned in a constructivist epistemology adhering to the belief that knowledge is co-constructed between the researcher and participant. Therefore, reliability of data was supported through the application of memoing during the entire research process. Memoing offered a high degree of transparency with notes taken after each interview and during data analysis and coding. Memoing offered transparency to the conceptualisation of themes and categories presenting the researcher's position and observations. This process also offered an audit trail displaying clear linkage between data collection, coding and theory development. Memoing was employed to record the researcher's reflective thoughts, personal observations, operational, theoretical, and

analytical, judgements and perspectives providing further transparency to the conceptualisation process (Charmaz and Thornberg, 2020; Charmaz, 2014). The application of memoing is presented in greater detail in chapter 4 (Section 4.3) including examples.

The researcher appreciated the importance of obtaining rich data and thick descriptions from participants during each interview. The purpose was to enhance the transferability and generalisability of the findings, in different contexts and the wider population. The employment of quotes, sentences, and paragraphs from the data to support the research findings highlighted the depth of analysis undertaken. Constantly comparing the data from different participants produced consistent categories and themes which advanced the relevance of the research findings to other contexts (Lincoln, Lynham, and Guba, 2011; Lincoln and Guba, 1985).

The diverse cultural background, gender, religious beliefs, education, and life experiences of the sample population was representative of the wider community in Hong Kong (Holden, 2021; Gavin, 2022). Hence, there was a strong expectation the finding from the sample population would be indicative of the broader HK banking population. Additionally, the research findings implied that the insights gained from this study could potentially be relevant to other populations characterized by substantial employee diversity.

### **3.15 Ethical Considerations**

The researcher was cognisant that “good qualitative research is designed and conducted within the parameters of internationally recognized ethical guidelines that emphasize the principles of respect for persons, beneficence, and justice” (Guest, Namey and Mitchell, 2013, p.317). The researcher strictly observed the “principles of privacy, accuracy, property, and data” (Kivunja and Kuyini, 2017, p.28) at every stage of the research process, promoting the ethical stance taken for this study.

Prior to the commencement of participant recruitment and data collection, ethical approval was sought from and granted by the UWTSD (Appendices, 4 and 5). Participants who satisfied the sample parameter were furnished with a letter of invitation (Appendix 6), an information sheet (Appendix 7), and an informed consent form (Appendix 2) via email prior to an interview. Participants were invited to raise any concerns about the interview process, recording of data, confidentiality, and data disclosure at any time.

Prior to the commencement of each interview participants were reminded that their participation was voluntary, and they may withdraw at any time or decline to answer any questions. On completion of the interview participants were again reminded and assured that their right to privacy, anonymity and confidentiality would be strictly observed. Participants were informed that immediately after the degree of Doctor of Business Administration had been bestowed on the researcher by the UWTSD, all personal information including transcripts, and audio recording would be destroyed in accordance with the UWTSD ethics and privacy codes.

Participants in this study were all well-educated adults (over the age of 18 years) with a minimum education standard of a bachelor's degree with most holding a master's degree. Participants all held managerial positions within their respective organisations, therefore alleviating ethical issues surrounding research conducted with children or adults with diminished intellectual capacity.

### **3.16 Summary**

Chapter 3 unveiled the methodological processes employed for this research. First, exploring the philosophical stance of the researcher which concluded with a relativist ontology embracing an interpretivist philosophy contributing to a constructivist epistemology. The exploratory nature of the research question corroborated the employment

of the CGT methodology being conducive with the researcher's philosophical position. Through the application of the research onion combined with Maxwell's interactive model the research design was established which justified methods of sample selection and data collection. The chapter concluded with a rational explanation of methodological rigor and the presentation of ethical considerations. The next chapter (4) presents details of data management and the techniques harnessed for analysis being consistent with the methodological approach of CGT and the research design.

## Chapter 4

### Data Analysis and Results

#### 4.1 Introduction

Financial institutions in the Hong Kong Special Administrative Region of the Peoples Republic of China (HK) recognised their lending practices and policies have contributed to climate change and environmental degradation propelling the financial community to adopt Green Banking (GB) policies (HKMA, 2022). Despite the exuberance of HK banks, the effectiveness of this innovation demands an understanding and acceptance by employees. However, no investigation has been conducted into employee attitudes concerning GB policies and practices. Consequently, the purpose of this study is to gain insight into this phenomenon by answering the primary research question, “Why do middle tier bank managers adopt GB practices?”

The research design harnessed a constructivist grounded theory (CGT) approach as outlined in chapter 3 which mandated data collection via semi-structured interviews, concurrent with data analysis, and synthesis. The data analysis commenced during the interview process with questions being manipulated to obtain a deeper understanding of the phenomenon under discussion. Prompts were also employed to explore specific areas of interest in addition to the recording of nonverbal communication. On conclusion of each interview, a comprehensive analysis was conducted to consider emerging concepts and themes. Furthermore, the application of constant comparison analysis contributed to the identification of the central unifying theme or core category and the development of a conceptual framework through increasing levels of abstraction (Birks and Mills 2015).



## 4.2 Analytical Procedure

Data analysis commenced after transcribing the recorded data and completion of all memos and notes pertaining to each interview. The researcher immersed himself in the data by slowly and deliberately re-reading the transcripts and notes with conceptual ideas and reflective notes memoed as an integral part of the coding and analysis process (Charmaz, 2014). The iterative cyclical process of coding permitted themes to emerge from the data in accordance with the principles of grounded theory (GT). However, researchers (Qureshi and Unlu, 2020; Charmaz, 2006; Guba and Lincoln, 1994; Glaser and Strauss, 1967) have designed a range of coding instruments applicable to GT, each taking an alternative approach to the identification and analysis of codes. The main differences between these coding instruments resides in the terminology and the order of coding. Therefore, in the interest of methodological clarity this study employed a standard approach to both terminology and sequence of the coding instrument. Hence the coding process was comprised of three distinct stages; initial coding, focused coding, and theoretical coding illustrated in Table 9 (Charmaz, 2014; Belgrave, and Seide, 2019).

**Table 9. Comparison of Coding Terminology**

Grounded theory genre	Coding terminology		
	Initial	Intermediate	Advanced
Traditional			
Evolved			
Constructivist	Initial coding	Focused coding	Theoretical coding

**Source:** (Chun Tie, Birks, and Francis 2019)

At each stage of coding the identification of codes and categories necessitated a greater degree of abstraction utilising constant comparative methodology until the core category was identified. This inductive or bottom-up approach commenced with observations made by

the researcher from which ideas and abstract generalisations were constructed (Lodico, Spaulding and Voegtle, 2010; Neuman, 2003).

The first stage of data analysis embraced initial coding or the fracturing of the raw data which permitted the tagging of codes. The raw data was broken down by adopting a “splitter” approach or the breaking of data into “small codable moments” comprising of phrases, sentences, and paragraphs (Saldaña 2013, p.23). The second stage of coding referred to as focused coding demanded an elevated degree of abstraction to place codes into categories by continually comparing new and existing data, codes with codes, and codes with categories. The final stage leveraged theoretical coding demanded a higher level of abstraction leading to the evolution of the central theme. Categories and codes were organised, reorganised, and manipulated to understand their relationships and interrelationships which finally ushered in the unearthing of the core category, “cultural beliefs”. The coding procedure is explained in greater detail in section 4.5 of this chapter.

### **4.3 Memoing**

The memoing process was employed at all stages of the study to gather the researcher’s reflexive, and reflective thoughts and ideas. Memoing was a “pivotal intermediate step between data collection and writing drafts of papers” Charmaz (2014, p.162). The production of theoretical, reflective, and analytic memos encouraged the researcher to “unofficially” and “spontaneously” (Charmaz 2014, pp.165-166) record his ideas and interpretations which contributed to the crystallisation of codes and categories. This informal approach to memoing cultivated connectivity with the data as the researcher constantly comparing fragments of data and codes and searched for links between data, codes, and categories. The production of memo’s contributed to an audit trail illustrating the development of the substantive theory being grounded in the data.

Reflective memos were recorded at the conclusion of each interview documenting what the researcher considered important concepts, observations, interpretations, and personal thoughts. Memoing was spontaneous and unstructured, building an environment of analytical creativity to interpret the data. Furthermore, observations of non-verbal communication and changes in speech or tonal characteristics were noted by the researcher. Participant J1M post-interview reflective memo was presented in Box 2, Chapter 3 (section 3.13.3) expressing an observation detected by the researcher voicing apprehension of the participant to answer several questions. Box 3, also a reflective post-interview memo and Box 4 an analytical memo below are examples of memoing embraced by the researcher and should not be interpreted as part of the research findings. They illustrate the importance of memo writing in this study, and to the application of GT.

### Box 3. Example of Post Interview Reflection

#### Reflective Memo: Post Interview N2M

The meeting was conducted by telephone with participant N2M, a member of the same bank as a previous participant. N2M seemed quite apprehensive to answer some questions. On reflection he was a relative new employee to the bank, only a few months, which may have added to his anxiety. Furthermore, his level of English was (much to my surprise) limited compared to other participants in my study and for this reason he may have found it difficult to understand the questions being asked. For example, I asked him –

How did you become interested in green or sustainable financing? His answer –

*“If you look at the data, it’s very easy to see ESG accounts for big number of bond issuance or as a key metric for investors”* which I found off topic.

I tried to ask the same question in different ways but found the answers still not in line with the topic, so I moved on to another question.

I then asked him. Is there any sustainable training offered by the bank? Which resulted in a clearer response.

*“The Sustainable finance team usually has a panel discussion, I attended once, and they talked about the change and how green bonds relate to finance markets and how this kind of finance works.”*

The interview was short and provided little insight into my investigation. I came away feeling a little frustrated. Fortunately, a previous interview with a member of the same bank provided a huge amount of information some of which N2M confirmed.

I was unable to make any physical observations about the participant, but it was clear he was struggling with understanding some questions. I also detected long pauses prior to some answers indicating a language issue or a lack of spontaneity.

Analytical memos were produced extemporaneously during the abstraction of data as a function of the coding process. Box 4 presents a conceptualisation written after the category of training evolved from the data.

#### Box 4. Example of Analytic Memo after Initial Coding

##### Analytic Memo: Voluntary versus Mandatory training

Reading over the transcripts again from participants C1M, V1F, M1M, and G1F, I observed strong and diverse opinions pertaining to training and education. It was notable that western managers were very pro-voluntary when it came to rules regulations and training using peer pressure as a motivator. While local managers claim that staff look at mandatory training with enthusiasm as highlighted by V1M-

*“I think everybody is going to that direction. So, the enthusiasm is there, and I think people get it that it is compulsory.”*

Appears to be a cultural divide here which was expressed by C1M a western manager who believed that *“Europeans were less compliant with rules and regulations than their Asian counterparts”*.

However, G1F a local HK manager believed *“It very much depends sometimes on the demographics”*. when further pressed, G1F indicated enthusiasm depended on how developed GB was in a particular region. G1F went on to comment about compulsory training *“I think even internally, as colleagues or bank staff, the approached is rather enthusiastic”*. M1M a western manager offered his view *“I think people seem very, very positive”*.

I am now thinking about the indoctrination of bank staff or perhaps they just want to be seen as a team player within the bank. After re-reading the transcript from V1F who shared thoughts about Asian culture *“I think coming from Asia, I see that it must be under a clear directive”*. V1F offered an opinion on local employees *“again it's the same point if you do give people the liberty to choose, they will choose to have the easy way out”*. The theme “compliance” seemed to be emerging from the data which was also identified in the pilot study. This theme in turn may be a function of HK culture. What is behind this culture?

The data highlighted a debate between participants regarding the value of voluntary versus mandatory environmental training. This ushered the researcher to consider linkage between legitimacy, compliance, and culture.

The process of memoing became more analytical as the study progressed, when the researcher discovered that writing memos improved the conceptualisation, abstraction, and management of categories. Charmaz (2014, p.30) argued that “sensitising concepts give

researchers initial but tentative ideas to pursue and questions to raise about their topics.”. Sensitising concepts found in the literature advanced the discovery process in the data. For example, the review of a paper on environmental education by Bowers and Creamer (2021) increased the researcher’s theoretical sensitivity. This became apparent when generating an analytical memo Box 5 for DIM leading to the concept of “lived experience”.

### **Box 5. Memo: Sensitising Concept**

#### **Analytical Memo: Sensitising Concept “Lived Experience” DIM**

Having completed the post-interview reflective memo for DIM, I became aware of a concept in the data which only came to my attention after I read the paper by Bower and Creamer (2020) on EE. This paper had me thinking about the category of lived experience and the impact it would have on bank employees and environmental policy. Local HK bank managers are less likely to have experienced the impact of climate change in Hong Kong unlike their expat counterparts who may have personally experienced wildfires or floods. DIM raised an interesting question are people more sensitive to climate change now because of the publicity? Climate change has been happening for a long time now but impacting only a limited proportion of the population. Lived experience does appear to be a strong motivator for an individual’s attitude and behaviour.

Employing literature as a sensitising agent provided guidance to the analytical process as a starting point for further investigation but did not dictate the process or direction of the study. As the data was analysed an interpretive approach was reflected in the production of memos guiding the analytical process. Memoing alternative points of view offered a balanced perspective on a particular concept encouraging investigation and thereby strengthening the validity of the study (Charmaz, 2014).

#### **4.4 Data Management**

The exploitation of qualitative software QDA Miner ® (QDA) and NVIVO ® were considered as management tools to support the data fracturing and coding processes. QDA software was employed at the launch of the pilot study because it contained a high trustworthiness index (Pat Research, 2021) to analyse the qualitative data. However, the

researcher found the software a distraction to the underlying coding process with limited advantages as a management tool, and hence decided not to utilise any dedicated qualitative software applications. The reflective memo Box 6 provides insight into the researcher's decision not to harness data management software.

### **Box 6. Memo: Reflecting on the use of Data Management Software**

#### **Reflective Memo: Data Management Software Verses MSW (10 January 2022)**

Reflecting on my decision not to use qualitative software for data management magnified my focus on the data giving robustness and validity to the coding process. The QDA software was a distraction from my primary objective of immersing myself into the transcript understanding the participants "real meaning" behind his words. Application of the software required much more attention than I had initially anticipated. Now I am back using Microsoft word as my primary management tool the data has all my attention.

Microsoft Word (MSW) was employed as the primary management and data analysis tool for establishing the coding architecture in which segments of raw data, associated codes, and categories were recorded. Furthermore, it provided an audit trail demonstrating increasing levels of abstraction which led to a conceptual framework through the discovery of the core theme (Corbin and Strauss, 2015; Saldana, 2013).

## **4.5 Coding Procedure**

Substantive coding was central to the CGT approach of this study which employed conceptual abstraction and the reconstruction of data steering the development of a theoretical framework (Belgrave and Seide, 2019; Holton, 2007; Glaser and Holton, 2005). The coding process utilised three stages, initial, focused, and theoretical coding from which a core category emerged (Charmaz, 2014; Chun Tie, Birks and Francis, 2019). This was achieved through theoretical saturation at each stage of the coding process, a concomitant of the constant comparison approach. The process continued until no new properties or dimensions emerged from either coding or comparison of incidents in the data. Once

theoretical saturation was achieved the researcher considered the congruent relationship of potential theoretical codes with the core category to produce a theoretical framework.

The application of a pilot study at the commencement of data collection utilised initial and focused coding. The procedure was employed to identify potential areas and concepts requiring further exploration within the sample population.

#### 4.5.1 Pilot Study

The pilot study was employed to impart focus to the research without any preconceived ideas, codes, or themes in keeping with CGT. The pilot study comprised of three interview participants at the commencement of data collection with details presented in Table 10, from which initial codes were produced by fracturing the raw data and assigning an in vivo or descriptive code.

**Table 10. Pilot Study Participant Demographics and Interview Data**

	Position	M/F	Age Range	Experience Years	Bank Domicile	Bank Dept.	Interview Mode	Rec Mode	Time min
<b>A1M</b>	Director	M	40-50	20+	EU	T	F2F	Otter	58
<b>B1M</b>	Director	M	50-60	20+	EU	AM	F2F	Otter	75
<b>C1M</b>	CEO	M	50-60	20+	EU	GM	F2F	Memo	82

**Index:** EU: European Union, T: Treasury, AM: Asset Management, GM: General Management, F2F: Face to Face

On completion of the first cycle of raw data coding, re-coding was undertaken to deliberate on the codes and their relation to the research objectives resulting in the production of 115 initial codes. Focused coding then ensued demanding the researcher to conceptualise and assign codes into categories. Focused coding required the constant comparison of raw data with codes, codes with codes, codes with categories, and raw data with categories. This process was conducted over 4 cycles to produce a preliminary group of 20 focused categories and 15 subcategories. The categorisation process resulted in changes being made to codes

and categories as the researcher became more familiar with the data and more proficient and confident in the abstraction process. A comparative analysis was employed on completion of focused coding to extract codes and categories which identified strongly with the three respondents. These categories were considered areas requiring deeper investigation with the remainder of the sample population while continuing to be sympathetic to emerging codes and categories.

Among the 20 categories and 15 sub-categories delivered from focused coding 5 categories were common to all three participants, 11 categories common to 2 participants, and 4 categories were offered by one participant, with 15 sub-categories correlated to 8 categories. Table 11 presents a summary of the coding results detailing; the total participants framing a category or sub-category in their data, frequency of each category occurs in a participant's data, the summation of occurrences for each category and sub-category in the pilot data.

**Table 11. Pilot study combined categories produced through Focused Coding**

<b>Focused Code Categories</b>	<b>No. of Participants</b>	<b>Participant A1M</b>	<b>Participant B1M</b>	<b>Participant C1M</b>	<b>Total</b>
Interpretation of Policy	3	5	2	8	15 *17
Sub: Mandatory Regulation		0	0	1	1
Sub: Common Sense		0	0	1	1
Commercial Sense	3	2	6	3	11 *13
Sub: Innovation		0	0	1	1
Sub: Voluntary Training		0	0	1	1
Cultural Differences	3	1	3	1	5 *6
Sub: Opportunistic		0	0	1	1
Risk	3	1	0	0	1 *5
Sub: Reputation		0	2	0	2
Sub: Investor		0	0	2	2
Peer Pressure	3	1	1	1	3
Lived Experience	2	9	2	0	11
Compliance	2	1	0	3	4 *5
Sub: Cultural difference		0	0	1	1
Environmental Education	2	1	6	0	7



Environmental Responsibility	2	3	3	0	6
Policy	2	1	0	2	3 *6
Sub: Bank Policy		1	0	1	1
Sub: Branding		1	0	0	1
Sub: Government Policy		0	0	1	1
Understanding Green Banking	2	3	1	0	4 *6
Sub: Science Evidence		1	0	0	1
Sub: Jargon					
Stakeholder Pressure	2	1	3	0	4
Convenience	2	1	0	0	1 *3
Sub: Selfish		1	0	0	1
Sub: Convenient marketing		0	1	0	1
Personal Benefit	2	2	1	0	3
Understanding Climate Change	2	1	0	1	2
Complacency	2	1	1	0	2
Satisficing	1	0	3	0	3
Corporate Culture	1	0	0	3	3
Justification	1	0	2	0	2
Personal Interest	1	0	1	0	1

Note: “\*” preceding a number in the “Total” column denotes the total frequency of each category plus associated sub-categories occurring in the pilot data.

Emergent categories from the pilot study served as a mechanism to refine the data collection process while performing as a sensitising agent, creating awareness of potential areas of significance to the research. Cognizant that “awareness” to emerging categories could lead to unconscious bias with subsequent data collection or influence the analytical process, the researcher averted this behaviour through self-reflection and placing to one side any preconceived notions (Charmaz 2014; 2017). Furthermore, observations and ideas were recorded in post interview memos an example is displayed in Box 7, and reflective memos,

example presented in Box 8. Memoing offered a path to demonstrate neutrality allowing the data to guide the study, while noting areas of interest requiring further exploration and conceptualisation by the researcher.

### Box 7. Post Interview Memo, Participant C1M

#### Post Interview Reflection on C1M

Participant possessed a deep understanding of all aspects of climate change, sustainability and offered a comprehensive array of opinions. C1M strongly believes that the bank objective of net zero carbon emissions is impossible to meet, he emphasised the need to focus on adaptation. The three pillars mantra of the bank's CEO resonates with C1M. He disclosed four areas which may impede adoption of GB practices by some staff 1) demographics namely age of employee's: older employees nearer retirement are comfortable with status quo "lethargy", 30-40-year-old employees do the minimum demanded by the ESG policy "satisficing" (bounded rationality). 2) Cultural differences between European and Hong Kong employees. HK local employees are less compliant with policy and argue "extra work with no financial benefits." 3) C1M believes resources are wasted by banks through offering loans to carbon neutral projects that are not viable (legitimacy). 4) EE is offered online and is a voluntary programme. However, most employees attend due to peer pressure and the impact that non-attendance may have on their careers.

Throughout the interview C1M was open and comfortable to present his views and interpretation of the bank's policy. At no time did the researcher observe a change in character or nonverbal communication which contradicted the verbal data.

### Box 8. Reflective Memo; Pilot Study

#### Reflective Memo: Pilot Study Participants

After re-reading all the transcripts and completing the initial coding, it appeared there were range of description concerning "What is GB?" A1M portrays it as "anything which relates green energy" (A1ML92). C1M offers Sustainable Finance as GB (turning off lights and electronic bank statements are just "common sense." While B1M includes green investment and ESG as important components of GB. This understanding needs to be explored with future participants. **Note:** Not having a clear and unified understanding of GB, employees may be confused or apprehensive to adopt or employ GB policies?

Unearthing potential categories, concepts, and ideas supported the researcher's methodological decision to utilise a pilot study. The researcher recognised the need at this juncture not to reduce the number of categories through further abstraction but to explore

these categories during subsequent interviews. Eight dominant categories emerged from the data after focused coding.

1. Interpretation of Policy,
2. Commercial Sense,
3. Cultural differences,
4. Lived experience,
5. Environmental education,
6. Environmental responsibility,
7. Policy,
8. Understanding green banking

Table 12 displays an example of the evolution of 3 of these categories obtained from the raw data offered by participants A1M, B1M AND C1M, 1) Understanding Green Banking, 2) Commercial Sense, 3) Interpretation of policy. These focused categories were explored with subsequent participants.

**Table 12. Example of Pilot Study Coding**

Raw Data	Initial Code	Focused Code
<b>A1M L92:</b> It's <b>pretty much anything which is related to sustainable energy</b> , like wind and non-fossil fuels financing products like electric vehicles and the infrastructure that goes around that.	pretty much anything which is related to sustainable energy...(L92) *	<b>Understanding Green Banking</b>
<b>B1M L203:</b> the majority of <b>green banking is centred around financing of projects</b> and corporate lending and that's really the most significant part in Green Banking	green banking is centred around financing of projects.... (L203)	
<b>C1M L75.</b> GB is not the idea of turning off lights or printing on both sides of the paper or photocopier. <b>This is common sense</b> and any business concerned about their costs will	Common sense .... (L75)	

automatically make adjustments to reduce consumption of resources purely from a business perspective.		
<p><b>A1M L121:</b> thinking about the future, you know, 10 years ago, 12 years ago, I started investing in sustainable energy funds, <b>just as a long-term punt.</b></p> <p><b>B1M L212:</b> <b>It has to be business a case.</b> If there is no business case, only you do something good to the environment, good to the society, and only spend money <b>is not going to be a business model is a is a kind of the donation.</b></p> <p><b>C1M L132:</b> For environmentally friendly practices to be adopted <b>there must be a business reason</b></p>	<p>just as a long-term punt.... (L121)</p> <p>It has to be a business case.... (L121)</p> <p>not going to be a business model is a is a kind of the donation. (L212)</p> <p>business reason .... (L132)</p>	<b>Commercial Sense</b>
<p><b>A1M L139:</b> it's a big headline, it can become a <b>big part of the investment profile.</b> shareholders would love it and attract new investment.</p> <p><b>B1M L70:</b> they view <b>ESG reporting as a cost centre,</b> So, they incur a cost.</p> <p><b>C1M L41:</b> legitimisation can occur through bad loans, which is to say we lend to carbon neutral projects, but they are not viable and <b>a waste of resources.</b></p>	<p>become a big part of the investment profile. (L139)</p> <p>ESG reporting as a cost centre.... (L70)</p> <p>a waste of resources. (L41)</p>	<b>Interpretation of policy</b>

\***Note**, the alphanumeric tag e.g., **L92** following a participant identifier e.g., **A1M** or data fragment (**L92**) illustrated above denotes the position of the raw data in the transcript or researcher's notes.

#### 4.5.2 Initial Coding

Data analysis commenced with initial coding being fundamentally based on the premise that “codes are provisional, comparative, and grounded in the data” (Charmaz 2006, pp.47-48). Initial coding is “the decomposition of collected data into manageable and analysable segments” (Zhang et al. 2020b, p.136734). The researcher adopted a broad flexible approach to identify “concepts or key ideas that” were “hidden within textual data” (Bhattacharjee, 2012, pp.113-114). Initial codes were produced from the transcripts and notes through the

identification of distinctive generalities or themes facilitating more manageable data for further analysis.

The first cycle of coding warranted scrutinizing each interview transcript line by line and assigning an in vivo or descriptive code. This ensured the researcher was fully immersed in the data, empowering him to obtain a deeper understanding of each participant's response. After coding the first interview the researcher questioned the randomness of codification and his ability to assign meaningful codes to such discrete portions of transcript. Reassessing the coding process, the researcher determined a splitter approach to fracturing and coding the raw data as a logical and meaningful alternative (Saldaña, 2013). The decision to implement the splitter approach was recorded in an operational memo Box 9.

#### **Box 9. Operational Memo**

##### **Operational Memo: Initial Coding**

Having conducted “in vivo” initial coding by applying a code to each line of transcript for the interview with AIM many of these codes appeared meaningless without any context. Searching for more information about initial coding and raw data fracturing Saldaña (2013) presented the idea of taking a splitter approach which was adopted for the study.

I expressed my concern about the first cycle of coding with my supervisor who suggested I don't lose sight of the research purpose when coding. This added focus to my procedure, so I continued to code and analyse in close relation with the research purpose. Which greatly assisted in the production of meaningful codes and my ability to conceptualise and formulate my own ideas. I found myself constantly asking what is happening in this data? what patterns are occurring?

The splitter approach advanced the examination and assignment of codes to, segments of text, phrases, sentences, and paragraphs to gain context from the narrative through the lens of the respondent. Furthermore, in conjunction with continual reflection on the research purpose distinctive pieces of data, subtle codes and concepts were uncovered resulting in the production of a list of “characterizing codes and categories attached to the text” (Williams and Moser, 2019, p.49). This purposeful technique permitted the researcher to immerse

himself in the data while being reflexive which encouraged “careful scrutiny of” the “social action represented in the data” (Saldaña 2013, p.24).

The researcher’s judgment on coding contrasts with the application of a discrete code to each line of data with the aim to avoid the surfacing of personal bias. The researcher contends that coding each line of raw data provided little benefit to the analytical process as it lacked context. Furthermore, the potential for personal bias was negated through continuous self-reflection and memoing. The methodological approach of GT emphasises the parallel nature of data collection and analysis through the coding instrument. As the study progressed critical questions and codes emerged from the data which were further investigated with subsequent research participants. The researcher was mindful that not all codes would be applicable to emerging patterns with those codes manipulated or removed (Charmaz, 2008; 2014).

The 25 interviews or data sets produced 856 initial codes which established the platform for focused coding. The researcher was mindful of the time dependent importance of coding the raw data to ensure subtle themes, nuances and tonal reflections presented by the participant were not overlooked. Consequently, initial codes were assigned to the data within 48 hours of completion of the interview transcription, and / or memoing and note taking. The transcript from each interview was examined, and raw data fragments highlighted within the transcript then copied to a MS word template where initial codes were assigned. This process is referred to in this study as “manual coding” with an example exhibited in Table 13.

**Table 13. Example of Initial Code Development**

Raw Data from Transcript	Initial Code
A1M L26: I don't think anyone sets out to be selfish, but I think the reality is that you know, when it becomes far too easy you just go to	I don't think anyone sets out to be selfish. far too easy you get complacency.

<p><b>the supermarket</b> you get your packaged goods etc. I think you still go. So, <b>you get complacency.</b></p>	<p>(Note: Conflict, Personal Values versus Environmental responsibility)</p>
--	--

### 4.5.3 Focused Coding

Focused coding was the second stage of substantive coding in which initial codes generated in this study were manipulated and positioned to produce broad categories. These broad categories demonstrated the dynamic relationship between codes and categories. These categories are a central point with each code supporting the assigned category and sub-categories. The grouping of codes into categories and subcategories through abstraction by the researcher advanced the GT methodological approach to achieve the delivery of a central unifying theme (Corbin and Strauss, 1990; Khandkar, 2009; Charmaz, 2006; 2014).

Focused coding mandated the researcher to engage in the continuous comparative analysis of textual indicators in the raw data, the relationship with initial codes, and categories. The researcher probed participant responses from the raw data, organising the words and phrases into thematic domains. Thereby uncovering reoccurring pieces of data which developed as concepts and themes. This guided the refinement and advancement of categories, with cross-referencing being particularly important to ensure a logical stage 2 categorisation. Focused coding demanded the researcher to submit to a “greater degree of theoretical inference and analytic induction” (Scott and Medaugh, 2017, p.1) or a high level of abstraction by comparing emergent themes and inductively locating linkages within the data set. The refinement process ensured that categories identified through focused coding were clearly supported by the relationship with the initial codes and raw data. Thereby progressing inductive reasoning with greater generalisability of the data which led to theory construction.

Initial codes and categories which demonstrated a lack of interconnectedness or were deemed not central to the investigation were set aside. An example of a code and category being set aside is presented in Table 14. The raw data and initial code suggested that women had a greater concern for the environment than men which was assigned the category of gender.

**Table 14. Example of a Code and Category set aside**

Raw Data	Initial Code	Focused Code
<b>H1M L150:</b> Maybe the workforce, maybe <b>slightly tilted towards women versus men</b> when it comes to sustainability focus.	slightly tilted towards women versus men <b>Note:</b> Women show greater environmental concern	<b>Gender</b>

While gender was considered an important theme neither the objectives of the study or the population under investigation could justify the inclusion. Theoretical and reflective memos assisted in guiding this inductive process calling for the researcher to constantly question the data and his conceptualisation. The theoretical memo in Box 10 supported the decision to set aside the code and category in Table 14.

**Box 10. Memo: Setting aside Codes and Categories**

**Memo: Setting aside initial codes.**

The idea of women being more pro-sustainability than men appeared in the codes from three sets of data to which I assigned the category “Gender”. However, after considering the significantly larger male component of the sample population, the inclusion of this code in the analysis could distort or deflect attention from more relevant themes. Furthermore, I reminded myself of the research objectives and decided this code was not central to my study. However, I feel a separate study incorporating gender could be of value.

I again reminded myself that placing limitations on the study or delimiting the scope is necessary to maintain focus and direction otherwise I will find myself wasting time chasing unrelated themes.



The coding process evolved to produce 39 focused categories from the 25 data sets. The categories uncovered during the pilot phase of the study assisted in identifying and categorising codes from the remaining data sets. Memoing was essential to record potential categories which emerged from the data due to the higher level of abstraction especially those which surfaced from veiled or camouflaged descriptions in the data. The emerging categories indicated to the researcher the potential for conflict between personal beliefs of the participant and those of the organisation when internalising GB policies. The analytic memo in Box 11 offers the researchers evaluation.

### **Box 11. Memo: Participant Personal Beliefs versus Organisational Policy**

#### **Analytic memo: Emerging Conflict**

Emerging from the data were factors which impacted the personal values of participants in the sample population; “lived experience”, “personal benefit”, “personal belief”, “EE”, and “age of the participants.” The personal belief of older managers in many instances appear to conflict with the environmental policies of their respective banks, particularly the more progressive European institutions.

I noted that despite banks having established sustainability goals and policies, private bank clients ultimately have the decision on an investment (D1M, H1M, J1M). Personal benefit to the PB manager by way of remuneration was a strong motivator to offer products which produce the greatest revenue.

Managers in the corporate finance divisions of EU, Australian and North American banks are highly compliant with their banks environmental policy. I feel this may be a function of transparency and publicity to which corporations are subjected as opposed to high-net-worth individuals who can “fly under the radar.”

The application of a bank policy on sustainability within banking departments is not consistent as participant E1M from a UK bank pointed out. The corporate and trade finance departments refused to book a transaction with a foreign coal mining company, but the same bank is comfortable offering a private banking facility to the company’s owner. I am now starting to wonder if employees are somewhat disillusioned about this “flexible” 2-tiered approach to sustainability?

Categories which emerged from focused coding were considered to influence bank managers’ adoption of GB policies directly or indirectly. Table 15 presents the emergent categories from focused coding.

**Table 15. Emergent Categories from Focused Coding**

Interpretation of Policy	Culture building	Employee Enrichment
Understanding Green	Legitimacy	Investor decision
Banking	Domicile	Transparency
Mandatory Education	Stakeholder Pressure	Leadership
Training	Cultural Differences	Societal pressure
Voluntary Education	Common sense	Self-regulation
Environmental Knowledge	Compliance	Motivation
Lived Experience	Convenience	ESG measurement
Peer Pressure	Complacency	Bank reputation
Personal Benefit	Justification	Innovation
Generational Demographics	Personal Interest	Jargon
Risk	Satisficing	Selfish
Regulation	Opinion	Gimmick
Corporate Policy	Environmental Responsibility	Personal belief
Corporate Strategy	Personal Satisfaction	Chinese culture
Corporate Culture		

#### 4.5.4 Theoretical Coding

Theoretical coding was central to theory development, and ultimately the construction of meaning from the data uncovering answers to the research questions. The focused coding began to merge with the theoretical coding as significant categories evolved through constant comparison of the code sets with categories, and categories with categories. This process was in addition to further refinement and development of new categories through re-examination of the data and conceptualisation (Williams and Moser, 2019; Corbin and Strauss, 1990; 2015).

The application of flowcharts, and the re-visiting of transcripts assisted in the manipulation of codes and categories to facilitate a higher level of abstraction and the emergence of three significant categories. Table 16 illustrates the evolution of these theoretical abstract categories from the coding instrument.

**Table 16. Evolution of Theoretical Categories from Initial and Focused Codes**

Initial Codes	Focused Coding Categories	Theoretical Categories
<p><b>N3M L49:</b> Lifestyle factors are driving the growth in sustainability.</p> <p><b>F1M L 171:</b> it is a small city which has apparently not been impacted by global warming.</p> <p><b>F2M L185:</b> I do think there's a lower awareness you know, compared to other countries.</p> <p><b>F1M L152:</b> local people I'm talking about; they show concern for the environment.</p> <p><b>F2M L195:</b> feeling here that the accumulated wealth and human potential can do an awful lot of things.</p> <p><b>R1F L67:</b> want all the things to be convenient for them.</p> <p><b>G1F L9:</b> investing right and that the other is more lending to make a positive impact to climate.</p> <p><b>W1F L101:</b> Some people heard about it. I don't think they really understand what it is.</p> <p><b>R1F L167:</b> for the older generation, some of them are used to their way of living</p> <p><b>G1F L61:</b> It very much depends sometimes on the demographics</p>	<p>Lived experience.</p> <p>Personal Belief</p> <p>Personal benefit</p> <p>Environmental Knowledge</p> <p>Demographics / Age</p>	<p><b>Personal Values</b></p>
<p><b>C1M L132.</b> For environmentally friendly practices to be adopted there must be a business reason</p>	<p>Commercial sense</p>	

	Interpretation of policy  Leadership  Risk  Legitimacy	<b>Corporate Culture</b>
	Mandatory Education  Societal Perceptions  Policy  Minimum Effort / Demographics	<b>Satisficing</b>

<b>C1M L104.</b> not motivated by ESG they also do what they believe is adequate.		
---	--	--

**Note**, the alphanumeric tag e.g., **L49** following a participant identifier e.g., **N3M** illustrated above denotes the position of raw data in the transcript or researcher’s notes.

Not all codes and categories generated from initial and focused coding actions are presented in Table 16. This is a sample demonstrating the analytical process leading to the three significant abstract categories.

Three emergent categories were considered core to explaining the social phenomenon of “why bank managers adopt GB policies and practices.” However, at this analytical stage it was unclear which would be central to explaining the social phenomenon. Each category was assessed to explain the phenomenon with the application of an edifying matrix. The matrix fostered exploration of the “causal conditions, strategies, contextual conditions and consequences” of each category which was essential to theory development (Creswell, 2002, p.441). The matrix assisted the inductive process of the coding instrument to uncover the core category around which all categories were unified (Corbin and Strauss, 2015; 1990; Creswell, 2012). However, this approach did not result in any of the three significant theoretical categories emerging as a core category. Box 12 offered a theoretical memo concerning the significant categories and the further conceptualisation required to identify the unifying category.

### **Box 12. Memo: Theoretical Categories and the Central Theme**

#### **Theoretical Memo: Theoretical categories demand further abstraction.**

The three significant categories to emerge were “personal values,” “satisficing,” and “corporate culture” all offered a unique perspective on why bank managers adopt GB policies and their actions. The three categories are uniquely interlinked as they each relate to the individual’s perceptions of GB. However, when I considered each independently as the central theme using the edifying matrix it was difficult to acknowledge one without recognising the different effects of the others. I looked more closely and consider that there must be a core category which unites all three and thereby offering an explanation as how these individuals adopt GB.

The two significant categories of “corporate culture” and “personal values” both impact the bank manager’s cultural beliefs, often creating cultural ambiguity. Placing the employee in a position to appease both sides of the conflicting positions. The category of “satisficing” appears to be the result of individual’s internal conflict between these two categories.

Employee internal conflict seems more prevalent in local managers who are locally educated with little or no international working experience. They also appear to accept and operate within their bank protocols without openly buying into the idea of sustainability or criticizing bank policy thereby resolving this internal conflict. Foreign educated bank managers, especially those employed by European banks, generally demonstrated their belief in the idealism of GB and sustainability. They also seemed more willing to openly criticize the pace of change and bank protocols. Although were in general agreement with their bank’s environmental code despite having different ideas on how the issue of sustainability should be approached.

Age and lived experience of the participant also appeared to have a strong influence on their personal beliefs which led to a conflict between personal values and the corporate culture. There was a propensity for managers over 50 to perceive GB as a gimmick, legitimisation procedure, or marketing opportunity for a new product. While those of any age who had experienced first-hand the environmental devastation caused by climate change were very strongly aligned with international environmental protocols.

Culture seems to have a major impact on the adoption of GB, but this has so many facets. I need to explore this topic to broaden my understanding.

In the absence of a clear central category and the researcher’s conceptualised stagnation, existing literature was employed as a conceptual lever and sensitising agent to stimulate the abstraction process (Holton, 2007; Brault, Denis and Sullivan, 2015). Theoretical sensitivity was embraced during data collection and analysis which guided the discovery of codes, concepts and eventually leading to the theoretical categories. The application of literature as a conceptual lever and sensitising agent was utilised to uncover the central theme, guided by the preceding data analysis. The researcher was cognisant of the potential for bias and forcing the data to determine a central category. Therefore, reflexivity and memoing continued to be fundamental to the abstraction process and the discovery of the core category, ensuring trustworthiness of the data and neutrality of the researcher.

After reviewing the extant literature, returning to the transcripts, re-examining the codes, and categories, further conceptualisation resulted in the emergence of four potential core

themes; “culture,” “cultural ambiguity,” “bounded rationality,” and “cultural beliefs.” Each of the four themes were systematically evaluated as the core category, requiring validation of the relationship with the three emergent theoretical categories.

The category of culture was highlighted in the literature review section (Chapter 2) as exhibiting and significant influence on the perceptions of an individual (Zou et al. 2009; Wang, Xu and Wang, 2020; Kucharska and Kowalczyk, 2019). Cultural ambiguity emerged from the data with participants offering their perceptions of green banking as being either in alignment or conflict with their organisation’s stance. The data suggested cultural ambiguity was due to a lack of integration between local cultures, corporate culture and the operational culture of the institution or cross-culture conflict. These findings supported Caprar et al. (2022) and Reim, Sjödin and Parida, (2019) offering propositions to reduce cross-cultural conflict through the integration of local cultures, thereby avoiding employee cultural ambiguity. Hence the category culture was found to have a significant influence on the perceptions of HKBM, encompassing a range of elements, and therefore was considered as a central unifying theme. The findings also supported the argument presented by Grossmann and Santos, (2020) and Grossmann et al. (2012) that western culture molded the perceptions of individuals.

The data indicated the presence of bounded rationality, where participants tended to make decisions based on doing the minimum rather than optimizing. This decision-making process was theorized as a potential core category. Bounded rationality refers to the concept that individuals are limited in their ability to make fully rational decisions due to constraints such as incomplete information, cognitive biases, and the complexity of the decision-making environment. The data suggested that participants exhibited this tendency, being more inclined to take the path of least resistance rather than pursuing the most optimal solution.

As a result, the category of bounded rationality was identified as a potentially central and unifying theme in the analysis, reflecting the real-world constraints and heuristics that shape the decision-making of the study participants. The researcher memoed a post interview reflection (Box 7) of bounded rationality which led to the development of the significant category satisficing. Memos were penned (Box 12, and Box 13) offering the researchers abstraction in the development of the significant theoretical category satisficing. The literature offered the implications bounded rationality has on the decision-making processes of organisations (Ortega and Vargas-Hernández, 2018). Rogge, (2022) presented strategies utilised by both maximisers and satisficers to accommodate the decision-making process. While Bennett (2015) considered intrinsic and extrinsic factors and external socio-environmental factors that motivated satisficing. The findings which supported the literature suggested that bounded rationality should be explored as the core category for this qualitative study.

The fourth category, cultural beliefs was uncovered from the data through abstraction as one of the three significant theoretical categories. The abundance of data relating to this category suggested further considered as the central unifying theme. The findings also supported the literature (McDowall and Fletcher, 2004; Jariya 2012; Zhang and Han 2021; Wang et al. 2022) presenting an array of research advancing cultural beliefs as playing a consequential part in shaping individual and organisational behaviour. While Hofstede (2006) argued that cultural beliefs materially influenced the efficient functioning of organisations. The non- alignment of personal beliefs and corporate culture within an organisation was described as being highly detrimental to the operation and profitability of an organisation (Caprar et al. 2022; Reim, Sjödin and Parida, 2019; Khan et al. 2019; Meyer, Li and Schotter, 2020; Ye et al. 2020; Caligiuri and Stroh, 1995). Accordingly, the data and literature both demanded investigation of cultural beliefs as a core category.



The four themes were analysed with application of the edifying matrix described above examining the context, conditions, and consequences of each theme as the core category. Application of this descriptive interpretive matrix confirmed the applicability of cultural beliefs as the unifying category (Corbin and Strauss, 2015; Creswell, 2002; 2012; Johns, 2006).

Cultural beliefs explained the different perceptions and approaches to GB embraced by participants and reasons why bank managers adopt GB policies. Cultural beliefs unified the factors and categories that influenced the adoption of GB with the matrix displaying the connection between macro and micro conditions (Creswell and Poth, 2018).

The matrix was developed to analyse the causal conditions, context conditions and consequences of placing cultural beliefs at the core is offered in Table 17.

**Table 17. Edifying Matrix – Verification of the Core Category Cultural Beliefs**

Context	Conditions	Consequences
Throwing recyclable waste into office rubbish bins.	Convenience without concern	Do what is easiest and not what is sustainable.
Treasury managers having to complete ESG training.	Mandatory regulations forcing employees to accept rules.	Doing the minimum to satisfy the policy. No personal acceptance / commitment
Environmental concerns expressed by bank which is still lending to polluting industries.	Confusion is internalised impacting personal values.	Manager follows the bank's rules without question.
Doing extra work to check ESG position of client before executing a transaction.	Influences attitude of manager	Box ticking exercise, no consideration for other issues.
Green banking is trendy.	Influences personal beliefs of manager.	Short term focus of manager no strong commitment to GB

Experience of natural disasters	Personal beliefs and concern	Pro-environmental behaviour
---------------------------------	------------------------------	-----------------------------

#### 4.6 Descriptive Findings

The three significant theoretical categories which emerged during the final stage of coding gave rise to the core category or central theme being the highest level of abstraction (Corbin and Strauss, 1998). Thereby providing answers to the research question; Why do middle tier bank managers adopt GB practices? Furthermore, the categories and central theme substantiated that banks and their management have an important role to play in the augmentation of employee perceptions of GB. The three theoretical categories and associated findings generated from the data are expounded further in the following sections, supported by codes, concepts, and categories, including direct quotations from the raw data. Furthermore, the interrelationship between the categories and their relationship with the core category is also presented, demonstrating theory evolution.

The theoretical category, “personal values” encompassed factors offered by the sample population which influenced an individual’s values and hence perceptions of GB and sustainable practices. The category, “corporate culture” was found to contribute to an individual’s understanding and acceptance of environmental sustainability and associated policies, thereby influencing their cultural beliefs. The core category, cultural beliefs expounded the “greatest explanatory power” of the phenomenon having a direct impact on an individual’s perceptions of green banking and their interpretation of GB policies (Corbin and Strauss 2015, p.189). The category satisficing surfaced when internal conflict was observed in participants due to cultural ambiguity or the dislocation between personal values and corporate culture. This was memoed in Box 12 above and Box 13.

### Box 13. Memo: Accommodating different Values through Satisficing

#### Reflective Memo: Satisficing a result of internal conflict.

After thinking further about my interview with M1M and re-reading the transcripts of B1M, C1M, H1M, K1F it occurred to me that some managers are dealing with internal conflict. Attempting to abide by corporate protocols while managing their personal beliefs on the environment, sustainability, and meeting budgets to achieve their bonuses. Personal beliefs and achieving personal benefits conflict in some instances with corporate protocols of their organisation. When there are contrasting positions, employees seem to manage this dilemma by meeting the minimum requirements of the company and no more, thereby alleviating the conflict through satisficing. However, it is evident that some institutions set and enforce minimum protocols on employees particularly with the application of mandatory environmental education to meet government regulatory protocols. Mandatory environmental education also appears to be a method used by the banks for legitimisation purposes demonstrating to external stakeholders the company is being a good corporate citizen. Perhaps bank managers are frustrated over being part of an organisations culture of legitimisation?

#### 4.7 Personal Values

Codes and concepts associated with personal values began to emerge during the data collection process and became more pronounced during focused coding with personal values emerging from the data as a strong antecedent to the social phenomenon. Initial and focused coding highlighted, “lived experience,” “environmental education,” “environmental knowledge,” “employee age,” and “cultural background,” as categories which molded the individual’s personal beliefs and therefore influencing their values. Personal values were also influenced by “personal benefits” which materialised early during data analysis as a prominent factor contributing to a HK bank employee’s personal values. Factors of “career” and “wealth” were not always openly discussed or freely disclosed during data collection but displayed by participants through subtle comments, linguistic structures, tonal, and or facial mannerisms presenting self-belief and pride in their status and achievements. The researcher noted these observations were more apparent in managers employed by European banks and more common in bank managers over the age of 50. The factors associated with personal values are explored below demonstrating their interconnectivity and linkage to the core category cultural beliefs.

The cultural diversity of bank managers in Hong Kong (represented in the sample population) was recognised as being partitioned in two broad cultural clusters, those of Confucius heritage cultural background (CHCB), and non-Confucius heritage cultural background (NCHCB). However, before analysing and presenting the results below these clusters are defined to add clarity and depth to the findings.

The Asian subcontinent is deeply rooted in the religions of Hinduism, Buddhism, Confucianism, Daoism, Islam, Sikhism, Shamanism, and Shinto. Religious traditions in Asian regions established moral and ethical standards which influenced the values, goals, and practices of their communities (O’Dwyer, 2017; Hofstede, 2007). This study addressed GB practices of HKBM including members with a cultural background rooted in Confucianism, a distinct part of Chinese culture (Yang 2018; Salemink and Turner, 2015). Therefore, this cluster of BM in the sample population are defined as having a CHCB. This characteristic was employed in data analysis to distinguish between other members of the sample population (Phuong-Mai, Terlouw, and Pilot, 2005).

Western culture in this study describes those participants with the “heritage of social norms, ethical values, traditional customs, belief systems, political systems, artifacts and technologies” (Jariya 2012, p.65) of the western world which have historically been associated with Europe. This definition is beyond Europe and includes countries and cultures where history presents a strong connection with Europe through the processes of immigration, colonization or significant influence. The characterisation of a participant having a western culture describes their tendency of an individualist posture in contrast to collectivism (Lyon, 2020). This cluster of participants for the purpose of this study are identified as being of a non-Confucius heritage culture background (NCHCB).

Data from participants which supported the findings will include direct quotes being presented with an alphanumeric tag (e.g., L7) at the end of each data fragment. In the interest of clarity this tag denotes the position of the raw data in the transcript or researcher's notes and does not refer to any additional data or findings.

#### 4.7.1 Perception of Green Banking

Analysing the individual understanding of GB was the foundation to this exploratory process. The question, what is Green Banking? Garnered a variety of responses with executives employed at European banks offering a more detailed and structured understanding. GB was defined by the sample population as much broader than just accessing bank statements electronically. Sustainable finance was the term primarily used to describe GB. Participant M1M offered his view and considered the term GB to encompass a wide variety of sustainable activities, *I don't very often use the term green banking the term is more about sustainable finance which is probably broader than green banking...* (L7). Participant C1M advocated that reducing resource consumption was not GB, but “common sense” or good commercial sense and voiced,

Participant C1M, *GB is not the idea of turning off lights or printing on both sides of the paper or photocopier. This is common sense and any business concerned about their costs will automatically make adjustments to reduce consumption.* (L75)

Participant J1M presented a two-dimensional approach to GB by including both resource savings and sustainable finance.

Participant J1M, .... *green banking will focus on the environment and its operations including its carbon footprint as simple as just print (use) less paper and be more influential, friendly in its operations.* (L7) .... *The other dimension has to do with the investments or the loans or the businesses that they (investors) conduct they might reallocate more (funds) to financing green projects.* (L11)

Participant K1F provided an understanding of GB while distancing herself from the employer's current financing practices.

Participant K1F, *Green Banking is doing the right thing for the environment our company still does a lot of coal financing, but we are changing slowly because of pressure from the media about climate change. (L5)*

This fragment of data indicated a strong dislocation between the participant's personal values and the employer's corporate culture. The participant showed a high degree of frustration due to the environmental stance of her employer. The reflective memo Box 14 presents the researcher's observations and analysis of the effects of this conflict between personal values and the actions of the institution.

#### Box 14. Post Interview Memo, Participant K1F

##### **Post Interview Reflection: Differences between Personal Values and employer practices**

Having concluded my interview with participant K1F I can see her concern for the environment, she is an advocate of environmental sustainability. However, it was apparent her beliefs are in contrast to those of her employer. K1F was eager to point out that XXX bank were still financing Coal and Aluminium projects which are both large producers of greenhouse gases. Although the media attention had forced XXX bank to slowly change their practices. K1F thought this was more about legitimizing the bank in the eyes of the international community rather than concern for the environment. The bank mandates some environmental training for staff but K1F believes it's not very intensive and is only part of the bank's legitimisation process. K1F is facing conflict between her views and the banks culture. K1F emphasised there is a lot of pressure to meet the banks budget and that is the priority for the company. K1F said she continues to follow the company directives as she needs to make money. Conflict?

The concept that GB is "trendy," or "a gimmick" was echoed in data sets from participants B1M, D1M, I1M and J1M. These data sets were collected from private banking and asset management division managers, where remuneration and bonus payments were based on income derived from their individual clients. Participant D1M expounded GB as, .... *a marketing gimmick, and it comes under campaigns and then it's being sold. But not necessarily doing something for the climate or environment or doing the right thing (L107)*. Similarly, participant B1M voiced, .... *my personal point of view it is trendy, okay, so I think the first motivation for them is they know this is our new investment theme (L157)*. Then offered, .... *the majority of green banking is centred around financing of projects and corporate lending and that's really the most significant part in Green Banking (L203)*.

The sample population under investigation were highly educated bank executives who exhibited a comprehensive understanding of climate change and environmental sustainability. These employees acquired environmental knowledge primarily through personal research and / or attending educational programmes voluntarily. Younger BM (less than 40 years of age) were motivated by the prospect of career advancement, and / or the opportunity for personal financial gain. Data revealed that financial institutions supported the development of employee environmental knowledge (EK) promoting enrolment through financial assistance. Participant B1M offered, .... *if you take this exam, and get the certificate, you can be reimbursed for the tuition fee from the bank* (L170). Likewise, participant Q1M voiced, .... *from an organizational perspective, we do encourage people to take external courses like SSA certification* (L93).

Participant G1F demonstrated knowledge of GB in concert with the ambitions of her organisation displaying a unified commitment to sustainability.

Participant G1F, *GB is primarily two things one is investing right and the other is lending to make a positive impact to climate. So, in terms of the investment activities or the lending activities. We try to focus on the great positive impact, especially on the climate* (L9).

The researcher memoed observations on the completion of the interview with G1F noting that the participant appeared to be presenting the corporate “line” and not necessarily her own views Box 15.

#### **Box 15. Post Interview Memo, Participant G1F**

##### **Post Interview Memo: G1F**

This was a very informative discussion with copious amounts of data being gathered. The participant was strongly committed to the development of ESG within her organisation and was very knowledgeable on climate change, ESG, business sustainability and the banks’ environmental protocols. However, I could not help but get the feeling I was being presented with information which was the corporate party position and not the participants own personal views. When listening to the participants comments I was constantly hearing the words “we think “we try” “we feel” I was never cognisant of this participant mentioning “I.” I noted that this participant was a CHCB executive having spent considerable time employed by this European bank and therefore she might have been influenced or indoctrinated by the banks culture or alternatively just accepts the banks policies even if they don’t align personally.

Consideration was given to the concept of employee indoctrination as a process to align employee personal values with those of the institution. Thereby assisting the legitimisation of bank sustainable practices and policies with stakeholders and the broader community this was further discussed in chapter 5.

Participant G1F attested to a strong alignment with her employers GB protocols as did participants A1M, C1M, H1M, J1M, M1M, N1M, N2M, N3M, P1M, F2M, V1F and W1F. Participant M1M communicated, .... *I am completely in line with what the bank is doing and the work which has been done so far by the bank* (L39). Similarly, participant C1M offered, .... *generally speaking, the banks policy resonates with mine* (L70). European banks were considered leaders in sustainable finance highlighted by participants AIM, B1M, C1M, G1F, F2M, W1F, and Y1M. Participant W1F, communicated .... *financial institutions in Europe started to transition at the time of the Paris Agreement* (L145).

Corporate legitimisation, marketing gimmick, trendy topic, peer pressure, and genuine concern for the environment, were identified from the data as factors influencing the BM perceptions of GB policies and practices. Environmental knowledge (EK) and the understanding of climate change by bank executives was comprehensive across the sample population with knowledge acquired through personal reading and research. Participant W1F expressed concern and understanding of natural disasters resulting from climate change, .... *maybe quite a lot of physical things were happening over the past few years not only Covid-19 but like heat waves, typhoons* (L137). Members of the sample population held similar views concerning the depth of EK among the general HK population. For example, participants W1F and F2M purported that the general HK population had a poor understanding of climate change and sustainability. Participant W1F communicated, .... *some people have heard about it, I don't think they really understand what it is* (L101). Participant F2M presented a similar position that the HK population was less acquainted



with the climate change phenomenon in comparison with other developed global economies. Highlighting his experience in other countries and making a comparison pertaining to recycling activities.

Participant F2M, .... *I do think there's a lower awareness you know, compared to other countries I have worked in. On recycling habits, things like that, number of bins provided, the ease of recycling is definitely not quite there in HK compared to other cities.* (L185)

These data fragments offered insight into the personal views of these participants concerning both their institution and the broader HK community.

#### 4.7.2 Learning from Experience

The concept of lived experience featured across the entire spectrum of the sample population. The cultural diversity of bank managers in Hong Kong was represented in the sample population offering a broad range of experiences. This diversity highlighted the impact of lived experience on their personal beliefs and therefore personal values. Participant A1M and F1M stressed the absence of climate related issues impacting HK resulting in a barrier to the population understanding and accepting the challenges of climate change. Therefore, the incentive to change current environmental practices was seemingly deficient.

Participant F1M expressed, .... *life is so comfortable here in Hong Kong, you move within the AC (air-conditioning) and then people have a good spending capacity and life in general is not impacted so much.* (L175)

Similarly,

Participant F2M supported this view voicing, .... *if you get the natural weather patterns in HK and all the typhoons and heavy rains if these were to get worse, they can be directly attributed to climate change, that sort of thing is a wakeup call.* (L192)

This sentiment was shared by 21 data sets each displaying their personal experiences or corroborating their belief that HK has been fortunate in avoiding natural disasters due to climate change. Participant A1M offered, .... *it's only when we actually start to see weather changes or pollution in the Hong Kong sky for example, that we start thinking about the*

*issues....(L246).* Further, participant K1F when asked, “Do you think that Hong Kong people are genuinely concerned about the environment?” She responded presenting her strong personal belief with supporting evidence that the Hong Kong population does not care about the environment.

Participant K1F, .... *I don't think they (CHCB population) care, look at how much takeaway they buy and there's been little change in their actions.... single use plastic bags in the supermarket everyone was using them until they found they had to pay a charge for each plastic bag (L91).*

Participant K1F also argued that when the population had to pay for using disposable packaging the quantity consumed decreased. This offered a link to personal benefit (in this case a reduced benefit), personal values, and cultural beliefs.

Data from participants A1M, C1M, D1M, I1M, J1M, M1M, N1M, N3M, Q1F, T2M, U1M and X1F revealed a high degree of environmental concern due to personal experience of negative climate change effects.

Participant A1M voiced, .... *over the years that I've been here, it really hits home and then you start to see health issues, asthma increases and certainly others negative effects so those are real things that are happening... suddenly, you just take a step back and look at why this is happening and how we can change it.... (L20)*

Similarly,

Participant J1M presented, .... *I am always concerned and worried about the extreme weather that we are seeing these days, even when we were living in the US, .... always had to deal with heavy snowstorms in January, and then the rest of the year, hurricanes. (L86)*

Three members of this cluster participants A1M, Q1M and U1M presented evidence of voluntary PEB to promote or action sustainability. Participant Q1M described his voluntarily work to develop and support sustainable activities, .... *I've also been a member of the Sustainable Finance Committee at the (country name removed) Chamber of Commerce (L76).* Further, bank executive U1M presented his SF experience to drive the banks' lending activities toward sustainable financing opportunities in HK. .... *especially in*

*this area (SF), because in Hong Kong .... since I joined the bank, they started doing this....*  
(L55)

Participant N1M voiced the influence of growing up in a city where climate change related natural disasters, raised his level of awareness. The negative experience elevated his concern notably for his children's future and guided his career within the banking industry to environmental sustainability and environment, social governance (ESG) development divisions.

Participant N1M voiced, .... *I am a (country name removed) national I have been in Hong Kong for (number removed) years you know, (country name removed) is my country and always closely looking at the environmental impacts (of climate change) especially because we're living by the sea and it's just clear that since (date removed) there are floods.... (L21) .... personal perspective I have (number removed) kids, and, in many ways, they have to deal with these issues. The children of the future have to deal with everything that we are leaving behind (L40).*

Personal or lived experience was identified as a strong contributing factor to a HKBM environmental concern, the 3 data sets (presented above) were observed as a driver of PEB and environmental advocacy. The data offered by N1M also illustrated a link between lived experience and the concept of altruistic values.

### **4.7.3 Demographics**

Data fragments indicated that age, nationality, and gender of the sample population under investigation contributed to the individual's perceptions of GB and adoption of environmental policies. However, gender was not considered in this study as 72% of the sample population were male presenting the potential for biased or skewed results. Inferences drawn from the data sets signaled that age, and nationality of bank managers had a crucial bearing on personal values and cultural beliefs which influenced their perception of GB and sustainability. The data also exhibited that younger generations were more

amenable to GB than older generations. Furthermore, older foreign managers nearing retirement wanted to maintain the status quo leading to doing only what was necessary to satisfy the banks ESG protocols. Participant C1M communicated, .... *some of the older Europeans looking at retirement in the next few years are also not motivated by ESG they also do what they believe is adequate* (L104). Likewise, participant P1M, .... *There is a different attitude when I talk about ESG with the long-term employees, they show less interest than new recruits who are younger* (L177). The position offered by participant C1M and P1M was also presented in the data from participants A1M, B1M, F1M, J1M, R1F, X1F, I1M, W1F and Y1M. Older employees meeting the minimum requirements of their employer displayed a link between age and the significant theoretical category satisficing.

Further investigation revealed the factors of convenience, personal benefit and age illustrated interconnectivity which contributed to the individual's personal values. The ingrained rituals and ideals of older managers presented a barrier to change as in contrast to younger managers as articulated by participant R1F, .... *for the older generation, some of them are used to their way of living they want all the things to be convenient for them* (L167). The concept of age and its barrier to change was further communicated by participant D1M through his personal partiality.

Participant D1M, .... *for me, I still like to hold a paper when I read something. When I'm at my breakfast table, I read a paper with my breakfast. I'm not looking into a device and reading the news from there....* (L45)

This personal disclosure enhanced the relevance of age, and its influence on personal values, supporting the challenges, apprehension, and resistance of older generation employees to change or adopt new protocols.

Participant J1M, presented another perspective suggesting that older generation BM were more interested in economic prosperity. The younger generations being the beneficiaries of this wealth are hence more open to environmental investments and ESG funds.

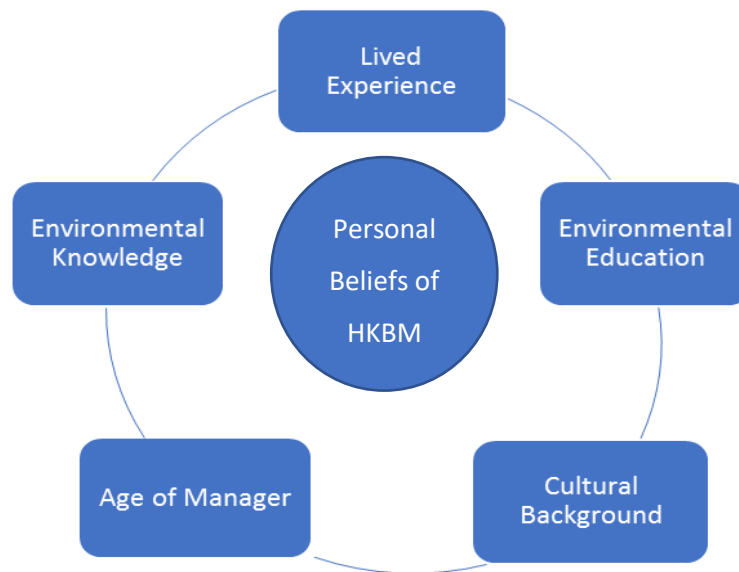
*Participant J1M offered, .... the older generation focuses more on their economic accomplishments. The younger generations are very well served from a material perspective and from a monetary perspective. So ironically, they focus less on that as they feel that it is less important because they have it (financial security) .... (L223)*

This data set supported the impact of the generational divide and the acceptance of new GB policies and environmental initiatives.

*Participant J1M further voiced, .... when we speak to the younger generation, I say the second generation of the high-net-worth clients like the age of 30 seem to be much more receptive to the idea of sustainability and I can feel that they genuinely embrace this concept (L217)*

Participant Q1M observed that young employees were interested to acquire EK as they envisioned ESG a significant area of growth. Participant Q1M offered, .... *I think that's another reason why people are contemplating ESG it's the next growth area, maybe they have two or three decades of career ahead of them (L116).* Demonstrating a link to the construct personal benefit and the influence on a BM personal values to adopt GB practices.

The data analysis uncovered aspects which were found to influenced the environmental beliefs of HKBM and therefore the bank manger's personal values. Lived experience, environmental education (EE), environmental knowledge (EK), cultural background and the generational factor of age are illustrated in Figure 8.

**Figure 8. Influencing Personal Beliefs of Hong Kong Bank Managers**

**Source:** Author

#### 4.7.4 Personal Benefit

Codes and concepts associated with the significant theoretical category of personal values began to emerge from the data during initial coding. Personal benefit was considered by the most participants as a strong motivational factor driving bank employees. Financial reward was found in the data as a common element of personal benefit for participants of non-Confucius heritage background (NCHCB) and Confucius heritage background (CHCB).

Twelve participants from a total of 13 participants of NCHB believed financial reward was a primary motivator of bank employees. Participants of CHCB voiced a similar opinion by articulating the importance to generate income for the institution with the inference that environmental considerations were of secondary importance. Participant Y1M offered, .... *their main goal is making a profit and the money focused without long term vision, they are less concerned about environmental issues* (L162). Likewise, participant F1M disclosed, *Hong Kongers' are driven by money....* (L179), and participant E1M voicing, .... *it's all*

*about the money....* (L75). These sentiments were also expressed in data sets from participants D1M, F1M and N3M.

Participant E1M believed local employees were solely motivated by money, and believed this was a specific Hong Kong cultural node by voicing, .... *there needs to be significant change in the culture in Hong Kong* (L79). However, participant P1M suggested this attitude toward financial personal benefit was a function of HK's history articulating, .... *Hong Kong has had very rapid economic development in the past 10 or 12 years, which has made Hong Kong become more materialistic* (L101). Participant P1M went on to reinforce this opinion by again expressing, .... *we have to consider the history of Hong Kong and its very rapid economic development driving this materialistic mentality* (L107). Analysis suggested the HK population would require a paradigm shift in the personal values in order to adopt a proactive stance to climate change and sustainable practices such as GB. This sentiment was supported by participant F2M who agreed the “*money culture*” was ingrained in HK society. However, he considered this issue from a unique perspective and offered that this motivation reflected the attitude of CHCB employees to financial maximization and preservation. Which he argued could be utilised to stimulate greater awareness to the financial benefits of resource preservation.

Participant F2M articulated, *People (in Hong Kong) are very, very money conscious so, I think they pay attention to their use of resources..... if you've got people who do pay attention to the use of resources, relatively small steps to encourage good behaviours.* (L202)

The data dispensed contrasting opinions and behaviour among bank employees with their attitude to environmental protocols. The construct personal benefit featured as a strong influence on the personal values of the sample population. Participant C1M presented his observation of bank subordinates and their attitude to environment, social governance (ESG) reporting.

Participant C1M, .... *some staff feel it creates extra work for them without any extra benefits, so they do the minimum required. Others are on-board with the ESG vision and are proactive, providing all the data they can above the minimum.* (L81)

The concept of personal benefit was explored from the perspective of executive and employee remuneration, discovering that remuneration policies and methodologies differed between departments within a bank. Executives employed in the divisions of private banking (PB) and asset management (AM) were remunerated based on income generated from each client. These departments actively encouraged investors to switch from one asset to another, increasing the revenue stream for both the bank and the BM. Participant D1M voiced, .... *ESG funds have always professed to provide long term value to investors.... anything shorter than about five years, you're not going to see very much return* (L117). Therefore, long term environmental funds from a BM revenue perspective offered little incentive to encourage selling this type of investment to clients.

The lack of financial incentive for executives to drive investment in ESG funds and the aggressive budgets established by banks, limited the time PB and AM, bank executives had or were prepared to dedicate to ESG education. Participant L1M communicated, .... *it is difficult with the bank because we have a target which we have to meet....it was always like that. That's why I would not particularly spend time studying this area* (L18). Similarly, J1M presented data that private bank clients in Hong Kong demonstrate a lack of environmental knowledge and education which was unlikely to change as this banking sector does not fully embrace the concept of long-term investment and returns offered by ESG related products.

Participant J1M offered, *People have not quite the correct mind-set they believe that for people to make a lot of money they have to be evil. So, by doing something good, it basically means that you can't make money at all* (L207).

This statement by participant J1M prompted the production of a theoretical memo, Box 16 displaying the researcher's thoughts and reflection.



### Box 16. Memo: Participant J1M Being Evil to Make Money

**Theoretical Memo: Belief to make money one must be evil.**

My first reaction to this statement by J1M was that I had slipped back to the 1980's Wall Street stockbroker type thinking. After re-reading the transcript of J1M several times and that of L1F I started to understand that the clients who avail themselves of private bankers are wealthy and therefore generally older which seems to indicate the old investment values. I am now looking at this from a different perspective thinking that demographics and the Chinese culture as pointed out by L1F play a role in the attitude of these clients. I believe the old Chinese style culture of investment looks at this from a generational perspective and maybe considered inflexible. However, the younger Chinese generation who are usually foreign educated may take a different position. I need to explore this area of culture.

Further analysis of the data pertaining to EE and EK indicated an environmental detachment by CHCB employees across all banking sectors. Participant C1M offered, .... *employees in Hong Kong fail to understand the long-term benefit to the environment only looking for short term (financial) gains* (L146). Likewise, participant B1M articulated, .... *they don't see the benefits of ESG reporting, especially the short term* (L55). The data suggested that CHCB employees are myopic in their understanding of ESG and approach to sustainable business practices motivated by short-term financial benefit. Analysis also suggested bank managers of CHCB are pressured culturally by the social norms and values of the older generations, featuring as a barrier to the acceptance of sustainable and environmentally progressive actions and policies. The findings also inferred that younger BM of CHCB had been exposed to different cultures, through employment at foreign institutions or overseas education, and were more accepting of GB policies and practices. However, tension was observed with BM of CHCB due to western style integration of environmental policies and practices, contrasting with the cultural background of Confucius heritage culture (CHC).

#### 4.7.5 Convenience, Complacency or Selfish Behaviour

Participants A1M, B1M, D1M, F1M, F2M, N1M, N3M, Q1M, U1M, V1M, and Y1M believed convenience is embedded in HK society and in the absence of any direct negative

climate change events on the city this has resulted in complacency and selfish environmental behaviour.

Participant A1M articulated, .... *I don't think anyone sets out to be selfish, but I think the reality is that you know, when it becomes far too easy..... it is about the culture and the consumer society.....we don't really think about the consequences of what the impact is on the environment because consumerism is well engrained in society.* (L26)

This is despite HKBM having a sound understanding of climate change and the impact on the environment. Likewise, participant U1M illustrated an observation reinforcing the view of participant A1M.

Participant U1M, .... *there are some nice apartment complexes, with recycling facilities where I stay, they are more like decoration. People don't take paper to the recycling bins, and it is only one or two minutes away.* (L166)

Furthermore,

Participant A1M equally evidenced complacency or selfish behaviour, .... *I saw plates thrown in the bin for someone else to sort out you know after talking about recycling. Sticking the empty can of coke in the bin when there's a recycling bin over the way....* (L237)

The convenience factor leading to complacency could be construed as selfish or lazy behaviour indicating the personal values of individuals have been molded by Hong Kong's consumer driven culture for personal benefit. These factors were not specific to BM of CHCB but also BM of NCHCB, indicating the influence of personal benefit on personal values. Therefore, it was theorised that the EK of HKBM was deemed not a significant contributor to effect change in their actions. The absence of lived experience to the effects of climate change may provide insight into HKBM questioning how the implementation of environmental protocols would benefit them. Participant F2M offered his understanding, .... *not everybody will see immediately what that means for them* (L61). Also presenting an interesting point of view, .... *there's a sort of feeling here (HK) that the accumulated wealth and human potential can do an awful lot of things. Might be in the face of nature* (L195). Indicating the belief that HK and its population are extremely resilient and innovative to the extent that even the negative effects of climate change can be overcome. Therefore, lived

experience emerged as a significant factor which manipulated the HKBM perceptions of GB.

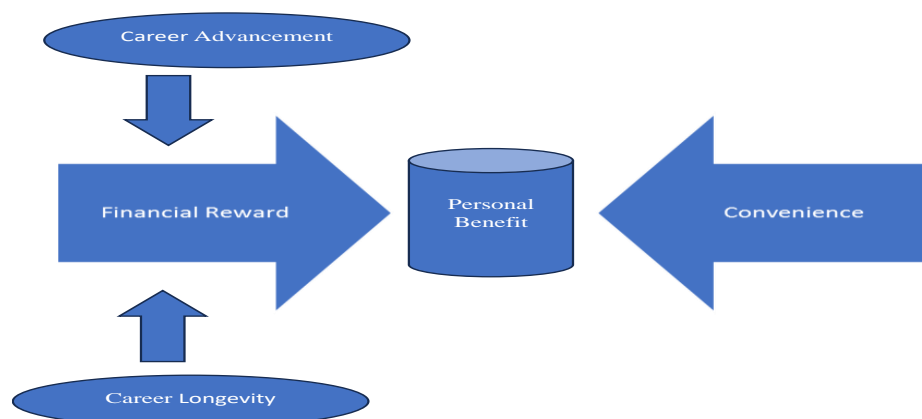
Participant I1M expounded his view on complacency and selfish environmental behaviour in HK disclosing recent action taken to increase recycling.

*Participant I1M, .... we're not going to take any more of your rubbish. Then everybody started to take notice and say, well, maybe we better do something about this because we're running out of landfills now. (L316)*

Inferring this would remove complacency resulting in affirmative action due to the lived experience, analogous to the experiences and attitudes share by participants A1M, C1M, D1M, F1M, M1M, N1M, N3M and X1F.

Analysis of the data showed the concepts of career advancement and career longevity being linked to the aspect of financial reward and hence the construct of personal benefit. The data displayed by participants K1M and Q1M revealed interest in advancing their careers to include the areas of sustainable finance (SF) and ESG. They deemed these areas as providing career advancement or longevity and therefore increased financial reward. In addition to financial reward the component personal convenience was uncovered as also influencing the construct personal benefit, as illustrated in Figure 9.

**Figure 9. Influencing Personal Benefit**



**Source:** Author

## 4.8 Corporate Culture

The significant theoretical category corporate culture emerged from the data following greater conceptualisation through focused coding. Corporate culture was found to strongly influence the perceptions and actions of an employee's environmental awareness, perceptions of GB, and employee adoption of a financial institutions GB policy. The focused code categories of leadership, legitimacy, peer pressure, regulation, and policy demonstrated interrelationships and propinquity to corporate culture. Findings from the data pertaining to these four concepts are presented below with consideration given to their relationship with corporate culture and the central theme cultural beliefs.

### 4.8.1 Leadership and Organisational Culture

Leadership featured prominently in the data as an essential component in the development of a bank's organisational culture. The concept of leadership emerged during the pilot study and was identified as an area demanding further investigation. Data analysis identified the attitude and actions of an institution's CEO and directors influenced the acceptance and behaviour of BM and subordinates. The sample population all articulated the need for directors of financial institutions to drive environmental change and policy. Participant N3M highlighted this point, .... *the bank's CEO and the board are the major drivers of this ESG adoption and integration.* (L8). Likewise, participant V1F voiced, .... *these initiatives must be top down....* (L117). Similarly, participant X1F stressed change must be encouraged through leadership, *the transition has to start from the CEO....* (L201).

Data sets from participants employed by European banks revealed the importance of the CEO and Board directors to drive the development and adoption of GB practices and policies within their institutions. Participant C1M stressed the change in dynamics at his institution with the appointment of a new global CEO who was a strong advocate of ESG adoption.

The new CEO, through communication with the bank's executives, managers and employees was driving the bank through its transformational phase to sustainable finance.

Participant C1M offered, .... *we have a clear environmental and sustainability policy which has been in place for many years.... there is renewed focus on our practices with these policies at the forefront of our business. The mantra of the new CEO is based on three pillars: 1. Profitable, 2. Good business for the bank, 3. It is the right thing to do.* (L59)

Likewise, participant F2M articulated the need for a strong leadership, .... *for most people, they will require central signals before they are able to really exercise the muscle* (L68). Leadership was revealed from the data as the focal point to drive the transition to a circular economy. Participant V1F voiced, .... *I am a big proponent for top down in these types of areas, not leaving any ambiguities....* (L119). The analysis revealed institutions having leadership who demonstrated environmental sustainability through personal actions garnered strong support for policies by BM. Participant V1F was emphatic about ensuring there was no room for misunderstanding or misinterpretation of the management's position and expectations of its employees when it came to sustainable finance protocols. This point of view from a CHCB BM displayed a link to differences in culture and personal values in contrast to participants of NCHCB.

The data obtained from CHCB participants exhibited an expectation of clear and specific guidelines to employees removing any ambiguity. In addition, CHCB BM were more enthusiastic towards mandatory regulations and policy. Participant K1F articulated, .... *think regulators and governments need to set targets otherwise, I think the banks will drag their feet at least I will drag my feet* (L82). Participant I1M offered the same belief, .... *strict regulations and rules to enforce those types of things, really does seem to be the only way that you're going to push this this type of thing* (environmental policies) (L274). Whereas NCHCB participants voiced their preference for a less regimented approach relying on peer pressure and knowledge to induce environmental compliance. Participant C1M suggested,

*.... making something mandatory will only create descent within the banking environment and among its staff doing extra work for no extra financial benefit (L138).* Illustrating interlinkage between the constructs, cultural background, and personal benefit.

The data uncovered cultural differences between participants of CHCB and NCHCB and the western style of management utilised by foreign banks in HK. Which highlighted the complexity of implementing an organisation's environmental policy. Cultural background materialised as a barrier to the acceptance of GB policies where foreign banks employed western style management practices. The cultural differences uncovered were exemplified in the data from participant V1F who stressed the importance of leadership on the adoption of environmental policies. *.... I think this is a very Asian approach rather than a bottom up let's make a consensus kind of approach.* (L138). Signifying the CHC pillars of hierarchical obedience and harmony and suggesting a potential conflict with the western style management of foreign banks in HK. This fragment of data offered a perspective through the lens of a BM with a CHCB where corporate decisions were orchestrated by the CEO and directors, without negotiation, discussion, or consultation with employees. Employees were engaged to fulfill the strategy or directive without question to achieve the CEO and director's objectives. BM of NCHCB having an individualistic persona and would likely view this approach by management as dictatorial, or an old style of organisational management. The data unveiled divisions created through operating a foreign financial institution with a standard western operational style in an environment of culturally diverse BM and employees.

The data presented by participant V1F of CHCB provided personal insight giving context and meaning to her beliefs in contrast to those dictated by the bank's organisational culture. Data sets procured from participants G1F, H1M and N2M, of CHCB featured limitations on data embracing personal beliefs, tending to offer the institution's position and avoiding

disclosure of any conflicting positions. In contrast, participants C1M, M1M and F2M of NCHCB displayed alignment with the organization's environmental protocols and practices openly voicing any personal differences to that of the institution. For example, participant C1M voiced, .... *banks policy resonates with mine however is committed to the net zero carbon target which I believe is unrealistic* (L70).

Data analysis revealed institutions applying a superficial approach to ESG, and GB policies did not adequately address the pedagogy or conscious acceptance by employees of environmental policies. Participant L1F expressed, *we have compulsory learning and emails from time to time pushing the message of the environment, we will read it and we will try to deliver it according to the bank's concept* (L19). Participant K1F also displayed a lack of interest in the institutions approach to EE and environmental commitment, .... *I don't think people at (name removed) show their concern about the environment* (L76). Further voicing her minimalist approach to the mandatory EE programmes, .... *I don't see myself even making a lot of effort* (L101). In contrast participant R1F expressed, .... *the management, they want to do the top down, like ESG enhancement, but they need to make sure every employee understands the concept, what they're doing, like the goal of the company* (L266). This data fragment illustrated the importance BM placed on a proactive approach from the directors of financial institutions to enhance the delivery and uptake of environmental policies by employees. Furthermore, the data portrayed the concepts of legitimacy and regulation as motives for directors to implement environmental protocols. These two concepts were strongly voiced in data from participants B1M, D1M, E1M, K1F and L1F, which suggested a floored GB integration strategy, articulated by participant D1M, .... *as window dressing....* (L119)

### 4.8.2 Legitimacy and Peer Pressure

Participant understanding of why banks are implementing sustainable finance (SF) and GB practices delivered contrasting responses largely dependent on the domicile of the foreign bank. Managers from EU banks in most data sets exemplified their alignment with the institution and suggested the motivation was seen as a combination of regulations, peer pressure, societal pressure, doing the right thing, and the changing business environment.

Participant E1M offered, .... *They (bank directors) have to consider the demands of the shareholders who focus primarily on the bank's lending portfolio and the rules surrounding ESG based in Europe....* (L10). However, .... *there is a conflict between the returns from a client and the demands of ESG.* (L20)

Financial institutions are aware of the global expansion of environmental protocols pressing them to accommodate and enforce such rules. Participant W1F communicated, .... *they realised this is the trend, that's why they're doing it, but the change in behaviour takes a long time, and it is painful for all the banks* (L196).

Participant Q1M believed there is long term value for all business sectors to adopt sustainable business models including the banks and foresees long term benefits in doing so.

Participant Q1M, *I think gradually, as time goes by these sustainable firms will show they are creating much more value over the long term, and are a better investment are better positioned to take advantage of opportunities* (L132).

Managers from non-EU banks were of the opinion that banks were adopting sustainable finance and GB products primarily to legitimise their business. When participants were asked: Why do you think banks adopt GB policies? Participant K1F suggested, .... *I think legitimacy. I do not think that they genuinely care* (L71). Participants B1M, D1M, J1M and L1F indicated it was an opportunity to make money for the banks or a marketing opportunity. Participant D1M voiced, .... *for me, it is not really something where you say the bank is doing it because they want to promote climate change. It's just simply an investment idea* (L179). Furthermore, the belief that if they did not follow the integration of GB like their peers then the institution could miss an opportunity and reduce its competitive advantage.



Participant P1M disclosed, .... *Peer pressure is one of the key things, also more and more consumers are aware of the impact they are having on the environment (L70)*. Participant G1F suggested banks are being driven to adopt environmental protocols, .... *if they are not doing this then their competitors are doing it, so I think that sort of incentivises them to follow as well, .... (L206)*. The findings revealed peer pressure was considered by the sample population to varying degrees as a contributing factor to the assimilation of GB protocols.

The proposition that banks apply a superficial approach to ESG, and sustainable environmental protocols may be the result of poor communication by the institution or a lack of understanding, rather than a deliberate attempt to appease the broader community. However, perceptions from the sample population infer there is an element of legitimisation particularly evident with participants employed by non-European banks. Participant I1M presented a data fragment demonstrating an alternative opinion, .... *legitimisation seems to be falling away, rather it's a necessity for them to survive (L217)*. Inferring that societal changes are demanding institutions adapt and take a focused approach to sustainability. Notwithstanding the data offered by participant I1M, actions by institutions to implement minimum environmental protocols and practices demanded by regulators were found to be construed as legitimisation. Participant C1M a strong advocate of sustainable finance uttered a strong opinion, .... *it doesn't matter what drives the transition to sustainability so long as it happens (L152)*. The data inferred legitimacy and peer pressure both contributed to the corporate culture and the environmental actions of an institution with participant C1M exhibiting altruistic values.

#### **4.8.3 Regulation or Voluntary Participation**

Data from the sample population revealed foreign banks in Hong Kong were required to adopt the parent's global environmental and sustainability policies in addition to any HK domestic government regulations. HK government regulations pertaining to sustainable

finance (SF) were found in alignment with global practices (HKMA, 2022). Participant data dispensed conflicting beliefs to the effectiveness of regulation as a tool to encourage adoption of SF. Contrasting positions were observed where mandatory government regulations or bank environmental policies were imposed upon bank employees. The variance was found to be closely linked with the factors influencing BM personal values.

Participants G1F, K1F, P1M, R1F, U1M, V1F and I1M believed greater government regulation would promote the development of positive environmental bank practices. Participants U1M and I1M, compared the regulatory environments of Taiwan and Singapore to Hong Kong arguing the benefits of increased government environmental regulation.

Participant U1M voiced, .... *Regulation in Taiwan, they charge you for using your trash bag. You actually need to buy and pay for the trash bags which are expensive. People reduced what they put into the trash bag they have a financial incentive to recycle.* (L185)

Similarly,

Participant I1M offered a comparable point of view, .... *comparing Hong Kong to places like Singapore where they have very strict regulations and rules to enforce those types of things, really does seem to be the only way that you're going to push this....* (L275)

There was also support for increased government regulation with the belief that individuals are not motivated to voluntarily promote GB practices. Participant K1F articulated, .... *I think you need the government and the regulators to take the initiative. You can't just rely on each single person to make it happen* (L102).

The findings showed BM of CHCB across the spectrum of institutions expressed support for increased government regulation to motivate banks and their employees to achieve greater acceptance of environmental practices. Participant V1F offered the strongest support expressing, .... *I think coming from Asia, I see that it must be under a clear directive if you give people the liberty to choose, they will choose to have the easy way out* (L136). Participant I1F communicated the same belief, .... *I'm old-fashioned kind of draconian kind*

*of guy where I think if you allow people to make a conscious decision, they always go for the easy route (L248). While participant W1F presents unequivocal support for more regulation espousing, .... regulation and policies are the pressures that really forced them to change and become more sustainable (L188).*

The findings exhibited an interrelationship between age, personal beliefs, cultural background and the acceptance of mandatory environmental sustainability. All participants of CHCB in the sample population offered a positive stance on mandatory employee EE and increased environmental regulation. In contrast 7 participants B1M, C1M, D1M, E1M, M1M, N1M and X1F of NCHCB suggested voluntary engagement as more conducive to the acquisition of sustainable practices. The remaining 5 participants of NCHCB offered a general appreciation of both mandatory regulation and voluntary engagement. Observations and conceptualisation with regard to regulations were memo in Box 17. The differing cultural dynamics were considered as influencing the adoption of environmental policies and practices.

### **Box 17. Memo: Asian Culture and Mandatory Regulations**

#### **Analytical Memo: Asian culture following the rules.**

Reflecting on the interviews conducted with CHCB BM and their strong support for mandatory environmental policies. I turned to the literature discovering that Chinese culture demands unquestioning obedience by employees to their employer stemmed from religious beliefs rooted in Confucianism. The factors of, age, lived experience and the degree of exposure to other cultures influenced the BM unquestioning conformity to the demands of their employer.

I theorise these factors diluted the effect of Confucianism ingrained in Chinese culture and hence the personal values of CHCB BM. I further theorise that older CHCB BM accepted environmental policies of their employer possibly in “blind faith” only following instructions effectively doing the minimum or satisficing. This being the result of having less exposure to negative climate change events (lived experience) and less exposure to other cultures. Therefore, they still have a strong bond to the “old Chinese culture” or rather CHC.

Young managers of CHCB were found to have experienced “cultural modification” due to greater exposure to external culture (perhaps western educated or worked in another country). These managers were more questioning and had experienced change in their personal values (likely to be more westernized). The degree of augmentation in personal values could place them in conflict with their organisations culture. Therefore, these bank managers are left in a situation, how to resolve this internal conflict? Possibly by incorporating the organisation’s culture and policies into

their own personal values. Alternatively, following the company directives without “buying into” the concept of sustainability and GB.

After further analysis and abstraction, I philosophised that the cultural differences reflected in personal values and the potential internal cognitive conflict with an organisations culture were resolved through satisficing or by the resolute adoption of corporate values.

The data showed consensus across the sample population for the application of workplace EE of BM. However, EE strategies and programmes were not always presented in the data with participant W1F showing frustration in the absence of a clear EE strategy at the institution.

*Participant W1F strongly voiced, .... at some point the banks need to introduce and inform the employees properly, which could be in the form of training so that they become more informed and aligned with the bank’s protocols and the direction of the bank. (L255)*

Furthermore, all participants agreed on the importance of aligning employee goals and objectives with those of the bank. Participants C1M, and E1M of NCHCB articulated the resistance and frustration exhibited by some employees to mandatory environmental policies (i.e. environmental check lists for clients and applicability of loans, to ensure adherence to bank environmental protocols). This was particularly evident in bank divisions where the manager’s remuneration was directly linked to income generated.

*Participant E1M voiced, .... staff have demonstrated frustration with having to do this mandatory course because it doesn't gel with their own personal objectives. Particularly those on the front line, who are remunerated based on their profitability consequently they feel that ESG to them is more of a waste of time. (L39)*

The bank divisions of Private Banking (PB), Asset Management (AM) and Treasury (T) surfaced as areas where institutional remuneration policies championed the drive for business development and profitability ahead of environmental responsibility. Financially incentivising BM for personal benefit while portraying the institution to the broader community as devoted to environmental sustainability was interpreted as contradictory,

possibly creating confusion among employees. The findings suggested corporate behaviour of this nature resulted in conflict between the personal values of BM and an institution's mandatory environmental protocols. The ambiguity required BM to moderate their internal cognitive conflict and satisfy both personal values and organisational conventions. Theorising, that this rationalisation could be achieved through the BM adopting satisficing behaviour.

Participant C1M offered a meaningful utterance arguing a barrier to mandatory regulation for HK businesses in general was structural.

Participant C1M, .... *monopolies in HK make it difficult for a mandatory change they need to be encouraged to adopt a product that is attractive from a cost and yield perspective this will move more business forward to carbon constrained practices* (L142).

Participant C1M conveyed the same belief as offered by E1M that increased environmental regulation for banks and their employees would stifle innovation. Subscribing to the view that a voluntary environmental approach being prerequisite for banks and employees to .... *buy into.... sustainability objectives and protocols.*

Participant C1M, *Employees in Hong Kong fail to understand the long-term benefit to the environment only looking for short term gains so there is a need for banks to innovate and produce products that are able to satisfy these demands* (L146).

C1M also stressed the need for banks to meet the demands of their clients and bring about change. The inference being Hong Kong banks were not fulfilling customer expectations when developing environmental products. The lack of bank innovation pertaining to sustainability was also supported by data from participants B1M and V1F. They expressed the need to develop bank products which make commercial sense and drive sustainable finance.

Participant B1M, *There has to be business case! If there is no business case, you are only doing something good for the environment, good for society, then the money being spent is not going to be a business model it is a kind of donation* (L212).

Similarly,

Participant V1F, .... *for environmentally friendly practices to be adopted there must be a business reason for banks to encourage the development of environmentally friendly products (L132).*

The results showed the interplay, relationship and influence, cultural background, personal belief, and personal benefit affect the GB perceptions and practices of BM.

#### 4.8.4 Cultural Conflict and Alignment of Values

Participant W1F voiced, .... *In the Hong Kong market, they're quite opportunistic so there is no planning or government push or anything, just driven by the market (157).* This descriptive piece of data reflected the frustration and perhaps disappointment with the HK Government, the lack of regulation and guidance to establish an environmental path for organisations to collectively follow. Participant W1F displayed her frustration with the notion that HK is a society that preys on opportunities which is rooted in a market driven economy aligned to an individualist societal approach. Similar disappointment in the HK Government was expressed by 9 other participants A1M, B1M, C1M, F1M, I1M, L1F, P1M, V1F and Y1M. However, these were recognised as a function of the slow pace of observable action rather than culturally based. Nonetheless, cultural ambiguity was found as a factor influencing the environmental actions of BM.

Cognitive conflict due to differences in personal values of the BM and the organisations workplace culture were observed across the sample population at varying degrees of intensity. Participants C1M, G1F and V1F exhibited the closest alignment of environmental values with their respective banks, while participants K1F, L1F and D1M were observed at the other end of the spectrum. Participant C1M best illustrated the conflict BM were forced to negotiate when institutional objectives and values impinged on personal values.

Participant C1M articulated, .... *One local employee (HKBM CHCB) in trade finance is a pain he brings me deals to consider and I have asked him is this the right thing to do? and he responds by saying the transaction is profitable. He is not interested in ESG because he cannot see how this will benefit his bonus. (L97)*

The data presented the frustration experienced by both the manager and his subordinate exhibiting the differences in expectations and goals. The attitude was not limited to BM of CHCB, participants of NCHCB also demonstrated a non-alignment of personal values with the goals of their organisation.

Participant U1M voiced, .... *Indian culture their goals are far away from achieving net zero. There is a reality they will need to face, I cannot say they will never achieve this but combined with their culture, I'm not quite sure that this is their priority.* (L259)

Participant B1M articulated the influence cultural background had on small scale organisations, presenting the family unit as an example.

Participant B1M voiced, .... *Chinese family companies are very conservative and do not like to disclose any information unless mandated by the regulator or the government. This is a cultural / historical reason and even after 4 generations or more this mentality has not changed.* (L236)

This belief was also shared by participants I1M, J1M, P1F, W1F and X1F highlighting the influence of cultural background on the acceptance of new protocols.

Thoughts on the cultural divide of collectivism and individualism were penned in Box 17 (section 4.8.3) having been observed as a contentious issue for BM when contrasting beliefs occurred between personal and institutional values. The degree of influence on the adoption of GB practices due to cultural background varied considerably particularly for BM of CHCB. Cultural background was found to have less influence on younger BM of CHCB who were shown to be more accommodative of environmental practices. This cluster of participants were found to have greater exposure to western culture through education, internet and travel which appeared to moderate their collectivist cultural background. Older BM of CHCB and NCHCB exhibited a reluctance to enact new practices associated with GB and PEB.

The concept of cultural ambiguity emerged from the data, as a consequence of contrasting perceptions of individual and corporate values. However, as noted above not all BM exhibited cultural ambiguity. BM were required to undertake environmental training, due to regulatory and institutional requirements, with some institutions invoking a minimalist response from their employees. EU, UK and Australian banks were found to encouraged the alignment of employee environmental values and behaviour with those of the organisation. Data analysis revealed these institutions produced comprehensive EE programmes which included elements of both mandatory and voluntary programmes. EU banks were found to include a range of EE activities to stimulate employee interest. Participant C1M espoused, .... *our head office provides monthly briefings on ESG to all staff, which is conducted online. This is not compulsory but if people don't attend it is frowned upon* (L110). Participant N2M explained, .... *the Sustainable finance team usually has a panel discussion....* (L35). While participant F2M articulated, .... *there are then different training modules for different categories of staff depending on their likely degree of (environmental) involvement.* (L9). Participant K1F communicated the standard EE methodology employed by the institution to meet regulatory demands.

Participant K1F, .... *training for us on ESG in the front office, I would say it's not intensive. I think that's what regulated banks require from their employees because it's one of these things that you have to do ....* (L19)

Participants C1M, G1F N2M, M1M, F1M, F2M, J1M, V1F, W1F and X1F, from EU, UK and Australian financial institutions showed EE programmes were offered through a variety of structures and activities. Furthermore, it was revealed that foreign banks with a large workforce in Hong Kong who employed participants A1M, G1F, F2M, V1F and W1F provided a workplace environment which actively engaged and incentivised employees to adopt environmentally friendly behaviour.

Participant G1F described the incentives offered to employees by her bank to encourage PEB, .... *the bank also provides us with utensils, like chopsticks and knives*



*such that when we go out to buy takeaways, we don't need to use the plastic, the bank provides each set of the utensils we use. (L103)*

Likewise,

Participant F2M offered, .... *we have the (name removed) University which is developing a sort of suite of training options these will be evolving as the bank's involvement in sustainability increases (L11). Additionally, ....for those who are very involved in sustainability at a relatively senior level they used to quite sort of famous sustainability course. (L16)*

Participant H1M communicated, .... *in terms of how it encourages employees.... there will be themes like volunteering, voluntary recycling (L44). While participant A1M reported, .... in the last few years, and certainly from about 2017, 2018 onwards, I felt there was a real change (L41). However, he voiced slow progress of HK banks.*

Participant A1M, .... *Singapore, for example, compared to Hong Kong, there was a sort of a different attitude I felt.... there's lots of beach cleanups and stuff (employee activities) out there to "green" the environment. It's worth thinking about your environment and I saw that a lot in Singapore where you have team building (of bank employees) at the weekend, one day a month. .... I have not seen this happen here (in HK). (L175)*

Participants G1F, F2M and W1F voiced support for workplace activities which stimulated positive personal environmental change. Participant G1F suggested, .... *this leads to a change in personal habits, which I think is good (L101). While participant A1M reported his frustration with colleagues of CHCB, articulating that despite the availability of recycling bins on the bank's trading floor a propensity existed to take the easiest path and dispose of recyclable material in the general waste bin (previously exhibited in section 4.7.5). Participant C1M also displayed frustration with CHCB subordinate BM suggesting a reason for poor PEB was, .... they fail to understand the long-term benefit of environmental sustainability (L146). Furthermore, V1F and I1M stipulated the need for mandatory rules to force the enactment of pro-environmental behaviour (previously exhibited in section 4.8.1).*

Participants G1F and W1F offered the utilisation of Key Performance Indicators (KPI) (a Human Resource measurement methodology) to incentivise ER in the workplace.

Participant W1F articulated, .... *use KPI's to reflect this kind of a performance. I think this is really an important issue for climate change which is sensitive to KPI changes, shows that you've made an effort to make this transformation happen.* (L295)

Likewise, participant G1F illustrated the application of KPI's by her institution as a methodology for individual performance measurement to ensure BM are not penalised for delivering environmentally friendly investment products.

Participant G1F, .... *promoting green banking or ESG, or, sustainable financing when we reach out to clients, this is more the qualitative thing, employee remuneration is not just based on fees. Maybe your revenue is slower for these clients, but the number of green transactions or size of green loans achieved is also counted as a KPI.* (L157)

The findings suggested the incorporation of KPI's in the BM annual review process and a link to remuneration encouraged employee ER and PEB. In addition, the data revealed that the utilisation of innovative EE activities produced a more enthusiastic and engaged workforce. Large institutions in HK were found to be structurally better equipped to implement environmental programmes and cultivate the alignment of BM and corporate values. Participant M1M voiced, .... *people seem very, very positive (to the banks EE activities)* (L71).

Participant V1F offered, .... *A lot of enthusiasm mainly because I think we know that China already have under COP 26 made a public declaration to become carbon neutral by 2060* (L67).

Similarly,

Participant F2M expressed, .... *I think there's a general enthusiasm for it! Obviously, most people feel that it's a larger societal issue that they want to see the organization that they work for being part of the solution* (L58).

Data analysis revealed that BM exposed to a range of environmental activities displayed a deeper understanding of GB and were more receptive to GB practices and regulations.

Participant G1F an enthusiastic advocate of GB and exhibited a strong alignment with the institution's objectives illustrated deep SF knowledge.

Participant G1F, .... *we score the ESG links to bonds and loans whereby we try to tie the client's ESG ambitions to their pricing and alongside.....not going into details but trying to align the ESG performance to the pricing is a good incentive (L127).*

Participant A1M argued that despite the innovative environmental programmes implemented by the bank the cultural change of employees was time dependent, .... *it takes time for some staff to understand the bank's position on the environment and the rules (L257).* Inferring, the longer the exposure to a pro-environment work culture the greater the observed change in environmental behaviour.

#### 4.9 Satisficing

The theoretical category satisficing became evident in data sets where conflict emerged between the values of the BM and the institution. Internal conflict and satisficing were previously noted in a reflective memo in Box 13 displaying the researcher's thoughts of BM "doing the minimum" to satisfy the organisations environmental protocols. Satisficing was not observed in all data sets, but rather revealed as a method adopted by BM to alleviate internal conflict in the workplace. Participant K1F was critical of the lack of protocols inferring, .... *I don't think people at.... (name of bank removed) .... show their concern about the environment, we are in commodities. (L82).* This data fragment illustrated the frustration and conflict experienced. Similarly, CIM voiced, .... *some staff feel it creates extra work for them without any extra benefits, so they do the minimum required (L81).* Demonstrating conflicting values and the minimalist approach employed by the individuals to appease the institutions requirements.

Satisficing was also observed in the data at the institutional level where BM displayed frustration and dissatisfaction with the minimalist approach employed by banks to meet regulatory protocols and legitimisation in the public arena. Participants B1M, D1M, I1M,

K1F, N1M, X1F and Y1M were critical of the approach taken to ESG by their institution. Participant B1M articulated, .... *mainly we're a kind of box ticking approach..... just reported the minimum requirements* (L40). Participant D1M presented, .... *banks and funds only consider what is best for them this is self-interested behavior; they look for a short-term gain rather than long term value* (L113).

Participant R1F presented a more detailed opinion, .... *one reason why they're doing this, of course is like branding, everyone is doing it so why are we not doing it? and then we will be criticized by the public if we don't add ESG to our business practices, this is one of the reasons.* (307)

However, participant I1M offered a slightly different perspective, ...*legitimization seems to be falling away rather, it's a necessity for them to survive* (L217). Presenting the idea that banks will have to incorporate GB and additional environmental practices to remain competitive and attractive to customers and investors. This view was similarly shared by participant Q1M expressing, .... *I think that push will come from the key shareholders* (L156). *I think the risks will increase, especially reputational risks emerging for the customers* (L136). Therefore, banks and BM will have to be committed to GB and sustainable business practices to maintain competitive position.

#### **4.10 Summary of the Key Findings**

Data analysis revealed three main themes that represented the key features of green banking (GB) theorizing were personal values, corporate culture and satisficing. The findings highlighted the importance of individual values in shaping perceptions and attitudes towards green banking practices. Participants' personal values were found to be a significant factor in determining their engagement with and support for GB initiatives. In addition, corporate culture emerged as a crucial element influencing GB. The data revealed that the cultural norms, beliefs, and practices of the participants' organizations played a pivotal role in how they perceived and responded to green banking approaches.

The third theme which surfaced from the data was, satisficing, where participants were more inclined to pursue satisfactory, rather than optimal, solutions when it came to green banking decisions. This reflected the notion of bounded rationality, where decision-makers prioritize ease and convenience over maximizing outcomes.

Table 18 provides further details and insights into the characteristics and interconnections of these three key themes that emerged from the data analysis. Offering insight into the primary research question: "Why do middle-tier bank managers adopt GB practices?" and the development of the Green Banking Conceptual Theory (GBCT).

**Table 18. Main Aspects of Green Banking**

<p><b>Personal Values –</b></p> <p>HK Bank manager’s Personal Values were found to be influenced by –</p> <ul style="list-style-type: none"> <li>• Cultural background (Family and societal norms, religion, shared family values)</li> <li>• Childhood education (individualist or collectivist society)</li> <li>• Age of the manager</li> <li>• Time dependent exposure to foreign culture through: Education (country) Length of employment in a foreign bank or institution.</li> <li>• Personal experience or lived experience of the negative environmental impact due to climate change (i.e. environmental disasters strongly influenced the managers’ attitude toward environmental protocols).</li> <li>• Personal benefit such as financial reward, career opportunities and advancement featured strongly with BM with values aligned to individualism.</li> <li>• HKBM of CHCB exhibited limited lived experience suggesting reduced concern for the environment and environmental practices.</li> <li>• Internal conflict was found greatest in CHCB BM with limited exposure to western societies and associated cultural norms.</li> </ul> <p><b>Corporate Culture -</b></p> <ul style="list-style-type: none"> <li>• Foreign banks in HK adopted a western style management approach incorporating an individualist socio-economic position.</li> </ul>
---

- Cultural ambiguity and internal conflict presented in HKBM of CBCB with a strong alignment to CHC.
- Greater the exposure of HKBM with CHCB to an individualistic society, the less influence CHC values exhibited on personal values.
- HKBM employed by EU banks exhibited a greater understanding of environmental sustainability, exhibited both concern, and awareness.
- HKBM at EU banks were exposed to environmental education via a wider range of activities than non-EU banks.
- HKBM at European and UK banks demonstrated a greater alignment of personal environmental values with those of their organisation.
- All HKBM were required to engage in minimum environmental education (demanded by the regulator).
- Mandatory and voluntary EE policies and programmes presented frustration to most HKBM.
- Institutional leadership, corporate culture, and CSR strategies significantly influenced HK BM perceptions of GB and environmental advocacy.
- Mixed Messaging by institutions was found to demotivate and disengage employee commitment to GB and PEB resulting in satisficing.
- Institutions offering EE programmes covering a broad range of activities which included bank customers was found to positively influence GB motivation, engagement, and action by HKBM.
- HKBM remuneration framework in the divisions of PV, T and AM, negatively influenced the promotion of pro-environmental investments and GB practices in the workplace.
- Pro-environmental workplace activities with personal benefit motivated HKBM PEB.

### **Satisficing**

- Satisficing occurred in HKBM where personal values were not aligned with the those of the organisational. The greater the misalignment of values the greater the cultural ambiguity and preponderance for adopting satisficing.
- HKBM with exposure to individualism openly questioned an organisations approach to environmental protocols.
- HKBM with a strong bond to CHC were inclined to adopt satisficing for the institution's environmental practices and protocols.

- Older managers (NCHCB and CHCB) had a greater tendency to adopt satisficing as an approach to a bank's environmental protocols.
- Cultural ambiguity emerged as a driver of satisficing to the application of GB practices and protocols.

Analysis uncovered obstacles which inhibited the resolute adoption of GB practices by BM in the workplace. The study showed the influence of personal values on the perceptions of GB and the adoption of environmental practices and how these personal values can be modified through an organisations corporate culture. The corporate culture of an institution was found to be a major driver for the actioning of GB workplace practices. Table 19 exhibits those aspects which were found from the data to influence the adoption of GB workplace practices by BM.

**Table 19. Barriers to GB practices and protocols**

**Barriers restricting acceptance of environmental practices:**

- Non-alignment of personal and bank cultural values.
- Poor leadership.
- No clearly defined CSR strategy.
- Mixed messaging.  
(Confusion as a result of differences observed by BM between Corporate communication and action)
- No personal financial benefit or increased personal welfare.
- Age (close to retirement) (external locus of control)
- Delivery mode of employee EE, boring and restrictive. (Simple short mandatory online EE to meet regulatory demands.)

#### 4.11 Theory Development

The findings from this study uncovered factors which influenced the perceptions of GB by HKBM. The complex interplay between the three significant theoretical categories, “personal values”, “corporate culture” and “satisficing” manipulated the perceptions,

understanding and actioning of GB practices by HKBM. Further conceptualisation and abstraction with the aid of extant literature (Chapter 2) aided identification of the central unifying theme and provided the basis for theory development.

The Green Banking Cultural Theory (GBCT) evolved to furnish a framework enabling the identification of barriers and motivational factors which impacted the adoption of GB protocols and practices by HKBM. Understanding the dynamic relationship between the elements within the GBCT will assist financial institutions to adapt and adopt processes which positively influence green banking and sustainable finance practices within their organisation.

The Green Banking Cultural Theory (GBCT) was developed from the findings of this study with consideration given to the extant literature. The literature assisted in acquainting the researcher with the findings from other studies. Delivering background to factors that influenced employee perceptions and actions albeit in different contexts and populations. The literature offered insight into factors such as, cultural background, (Hofstede, 2006; 2007; Caprar et al. 2022; Reim, Sjödin and Parida, 2019; Khan et al. 2019; Meyer, Li and Schotter, 2020; Ye et al. 2020), organisational culture, (Arena, Azzone and Mapelli, 2018; Afsar and Umrani 2020), and cultural ambiguity (Bennett, 2015; Madhavan et al. 2023; Gabel-Shemueli et al. 2019; Khaw et al. 2022).

Data analysis revealed the internal conflict BM experienced as a consequence of cultural ambiguity, initiated when a manager's personal values contrasted with a bank's corporate culture. This ambiguity manifested itself in the cultural belief of the BM at varying degrees, being dependent on the level of exposure to a foreign culture. The data showed foreign banks in Hong Kong implement a western management style where individualism was exhibited as the socio-economic norm. BM, with personal values closely aligned with those



of the institution displayed limited internal conflict and greater propensity to exceed the minimum expected environmental workplace practices.

The data demonstrated the significant impact that effective leadership had on shaping a bank's corporate culture and corporate social responsibility (CSR) strategy, resulting in a reduction of conflicting messages within the business model. It was observed that managers who had limited exposure to Western societal norms tended to exhibit the organization's global business protocols by adopting a satisficing approach, either due to cultural ambiguity or a strong commitment to their cultural heritage and core beliefs (CHCB). Frustration was observed where there was limited opportunity to perform PEB in the workplace for employees with strong environmental values. Figure 10 illustrates the interplay between personal values and corporate culture resulting in satisficing due to conflict in values and culture being the foundation of Green Banking Cultural Theory (GBCT).

**Figure 10. Interplay between the Main Aspects of Green Banking Adoption**



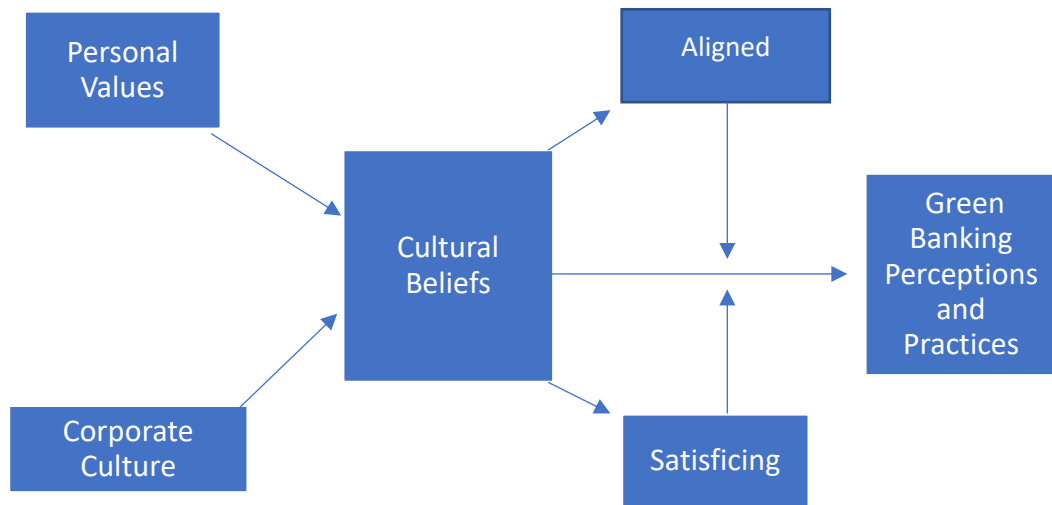
## 4.12 Summary

This chapter presented the results and findings obtained from interviewing 25 participants who met the sample population parameters. Three main aspects of the GBCT, Personal Values, Corporate Culture and Satisficing were derived from analysis of the data. Personal Values and Corporate Culture were found to have a significant influence on the perceptions and actions of HKBM toward GB protocols and practices.

The third aspect, 'Satisficing', emerged as a result of cultural ambiguity. This ambiguity occurred when there was a disconnect between the personal values of the participants and the values espoused by their organizations. Rather than optimizing their decision-making, participants exhibited a tendency to pursue satisfactory, rather than optimal, solutions when it came to GB. This satisficing behavior was theorized to be a coping mechanism in response to the cultural conflicts they experienced. Overall, the data analysis highlighted the interplay between individual values, organizational culture, and the decision-making processes of HKBM as they navigated the complexities of adopting and implementing GB practices.

The central unifying theme 'Cultural Beliefs' evolved from the data to explain the primary research question, why middle tier bank managers adopt GB practices? The findings are grounded in the data as dictated by CGT identifying characteristics which influenced the cultural beliefs of a bank manager directly and indirectly and how bank managers address cultural ambiguity. By capturing these underlying dynamics, the GBCT provides a comprehensive framework for understanding the drivers and barriers that shape the implementation of green banking practices of HKBM.

Figure 11 presents a diagrammatic representation of the GBCT displaying those aspects and processes which were found to influence the adoption of GB practices by HKBM.

**Figure 11. Green Banking Cultural Theory (GBCT)**

Chapter 5 further explores the GBCT discussing the interlinkage of constructs and categories uncovered from the data. These findings are considered in relation to existing literature, and evaluated offering further insight into the aspects which influence the acceptance of GB practices in the workplace by HKBM.

## Chapter 5

### Discussion of Results

#### 5.1 Introduction

The aim of this study is to explore and interpret the understanding, awareness, attitude and application of Green Banking (GB) policies by bank managers (BM) employed by foreign banks in Hong Kong (HK). Therefore, discovering those elements which influence the adoption of green banking (GB) practices by Hong Kong bank managers (HKBM). This demanded transparency surrounding aspects of environmental knowledge (EK), environmental education (EE), corporate culture (CC), organisational leadership, and their influence on the pro-environmental behaviour (PEB) of BM.

The findings in Chapter 4 uncovered factors grounded in the data which influenced the perceptions and understanding of GB protocols and practices of bank managers. The data was obtained from semi-structured interviews, to garner a deep understanding of the social phenomena. The exploratory process yielded the discovery of three significant theoretical categories ‘personal values,’ ‘corporate culture’ and ‘satisficing,’ leading to the identification of the central unifying theme ‘cultural beliefs.’ At the conclusion of Chapter 4 the green banking cultural theory (GBCT) illustrated the social phenomenon which embraced factors and concepts influencing the adoption of GB practices.

Chapter 5 synthesises the analysis and explores the GBCT, capturing how the significant theoretical categories of, personal values, and corporate culture, interact to shape a bank manager’s perceptions of GB. Furthermore, this chapter considers the influence of cultural background on the theoretical categories. Exploring the application of satisficing as displayed in the GBCT to cognitively manage cultural ambiguity and pacify internal conflict.

Practical evidence from the data is rendered to support the GBCT and thereby expounding answers to the primary and secondary research questions.

- Why do middle-tier bank managers adopt GB practices?
- What are BM perceptions of GB and sustainable business practices?
- How do BM demonstrate GB practices to external and internal stakeholders?
- What motivates employee adoption of environmental responsibility (ER)?
- Why do employees link ER to GB?

Answers to the research questions obtained from analysis of the data are presented later in this chapter.

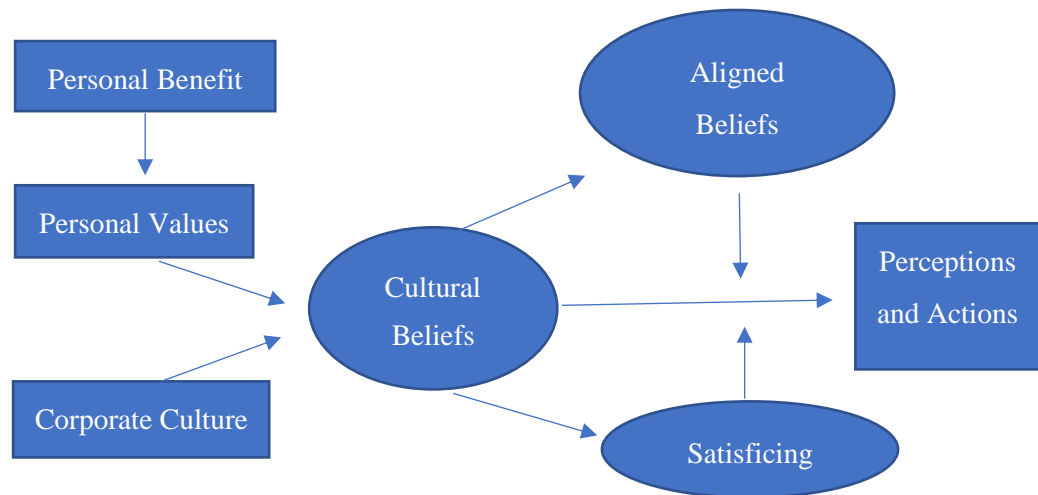
Chapter 5 is divided into 9 sections commencing with an overview, a contextual explanation of the GBCT and the positioning of the significant theoretical categories. The research findings are explored and scrutinised with consideration given to the relevant literature. Furthermore, reflection is tendered on the constructs influencing the personal values of BM. The chapter offers a discourse centred on corporate culture, leadership and the management style of foreign banks in HK and the influence on the GB perceptions and practices of BM. The chapter concludes with a summary of the key areas.

## **5.2 The Green Banking Cultural Theory**

The GBCT evolved from the data presenting a theoretical explanation underpinning why BM adopt green banking practices. The model accommodated the research aims and objectives offering transparency to the understanding, perceptions and awareness of GB policies by BM. The GBCT illustrates the direction taken by BM to GB policies due to the influence exerted by the aspects of EE, EK, CC, employee cultural background, lived experience, personal benefit and the generational factor age.

Figure 12 illustrates the GBCT, presenting the significant theoretical categories of personal values, and corporate culture and the relationship to the central unifying theme of cultural beliefs.

**Figure 12. Green Banking Cultural Theory – Theoretical Model**



**Source:** Author

The interaction of the two significant theoretical categories, personal values, and corporate culture, manifested in the central unifying theme, cultural beliefs. Analysis revealed this interaction can result in cultural ambiguity of the manager's belief system, where disparity was evident between personal and corporate values. Cultural ambiguity and resultant internal conflict were found to be resolved through satisficing or the adoption of minimalist behaviour. This cognitive determination minimised the efficacy of GB protocols and practices by HKBM and that of the institution.

The theory describes the affect these categories have on the cultural beliefs of BM, thereby impacting the adoption of environmental values and practices. The analysis revealed the greater the separation in values the greater the degree of internal conflict experienced by the

manager. Therefore, theorising that a higher degree of internal conflict would result in a greater preponderance for the manager to adopt satisficing.

Furthermore, the theory seeks to render impediments and barriers to the resolute commitment by employees to GB protocols and practices. The theoretical category, personal values, was found to be conditional on the constructs of personal beliefs, and personal benefit. Analysis of the data revealed the construct personal beliefs was strongly connected to, cultural background, generational characteristic age, environmental education (EE), environmental knowledge (EK), and lived experience of the BM.

The findings of this study revealed a close association between EK, concern for the environmental, corporate culture and the adoption of GB practices. Participants with substantial EK demonstrated a greater proclivity to environmental responsibility (ER) and propensity to enact PEB. Participant J1M voiced the opportunity for environmental training, .... *we're encouraged to take the ESG certificate exam (L29)*. In addition, .... *internal academy or training is in house we are required to complete several units of training every year (L43)*. Participant J1M communicated his EK and concern for the environment through PEB in his private life, .... *I don't turn on the AC as much (at home) as far as I can (L93)*. Similarly, Participant Q1M displayed his EK, .... *I have been attending sessions on sustainability by rating agencies because we subscribe to Moody's Investor Services, and we get invited by them to talks (L70)*. Q1M also displayed a willingness to advocate GB, .... *I've also been a member of the Sustainable Finance Committee at the (country name removed) Chamber of Commerce (L76)*. The findings support the study by Amoah and Addoah (2022, pp.2734) who argued that “households with environmental knowledge generally engage in PEB”. Similarly, the absence of EK was found to result in an individual being unable to rationalise pro-environmental behaviour (PEB) (Otto and Pensini, 2017; Niaura, 2013; Donmez-Turan and Kiliclar, 2021).

While EK was shown to enhance PEB the transmission or delivery mode of EK was shown to influence the acceptance of EK by bank managers and their subordinates. The data illustrated a range of EE activities with self-motivated participants taking personal responsibility for their EE. Bank manager's relying solely on the institution for EE showed a greater reluctance to acquire EK. The delivery process employed by banks for EE was found to influence how managers perceive EE. Participant W1F illustrated personal interest and desire for EK through EE.

Participant W1F, .... *I had some academic background focusing on responsible investment I did my masters in Korea which was about how financial institution could support sustainable development of projects. I also joined the APEC sustainable finance development (organisation) to support the growth of the sustainable finance market.* (L23)

In contrast participant E1M shared the resistance of employees to EE programme required by the institution, voicing, .... *it is a mandatory requirement for all staff members to complete online ESG training courses on a regular basis* (L37). However, .... *staff have demonstrated frustration with having to do this mandatory course because it doesn't gel with their own personal objectives.* (L39). Similarly, participant L1F showed indifference to EE and the value to PEB voicing her belief. .... *we have compulsory learning and emails from time to time pushing the message of the environment. We will read it and we will try to deliver it according to the bank's concept.* (L19)

The findings showed the method employed by financial institution for the delivery of EE programmes strongly influenced BM EK acquisition. These findings provided limited support to the argument presented by Varela-Candamio, Novo-Corti and García-Álvarez (2018, p.1566) who deduced that “education can lead to changes in green behavior and the incorporation of daily life pro-environmental choices”. The results of this study suggested that EE can lead to ER. However, the transmission mechanism dictates the appropriation of EK.



The analysis uncovered lived experience as a strong contributor to the personal beliefs of Hong Kong bank managers (HKBM) who had experienced the negative effects of climate change. The specific experiences divulged by these participants were floods, snowstorms, high levels of air pollution, extreme temperatures, and wildfires. Managers in this cluster displayed strong ecological awareness, an elevated level of environmental concern and solicited PEB in their personal lifestyles. Participant N1M communicated his experience, *.... we're living by the sea and it's just clear that in (country name removed) last year and the previous 5 years there are floods in (city name removed) (L25)*. Further presenting his motivation to advocate GB and PEB *... from a personal perspective I have 2 kids, and, in many ways, they have to deal with these issues (L40)*. These findings supported the studies of Ogunbode (2013), Lujala, Lein and Rød (2015), and Tibola da Rocha, Brandli and Kalil (2020) which found a positive relationship between the lived experience of an individual and PEB. Submitting that employee lived experience featured as a strong motivational factor in the acceptance and actioning of an organisational business sustainability model.

The generational factor of age emerged with a strong connection to personal beliefs, older managers displayed a reluctance to accept new policies and practices such as GB. Whereas the younger generation displayed a more open and accommodative approach. Although, these young managers demanded that new policies be accompanied with a coherent and justifiable explanation from the institution's management for the purpose of assessing the benefits (business, personal and community). The questioning nature among the younger generation of managers suggested the augmentation of cultural and societal dynamics to a more western socio-economic position of individualism. Participant C1M offered data pertaining to a CHCB subordinate *.... he complains about all the extra work he has to do for ESG and does not see any value for his work or for the company (L102)*. While participants G1F, H1M, J1M and V1F all voiced environmental values similar to those of their EU bank

employee. Highlighting the dynamic nature of cultural and the complexity of cultural modification.

Analysis uncovered a meaningful relationship between the participants' age and attitude to PEB. The younger generation of managers exhibited greater environmental concern and appeared more open to considering environmental action. Older generation managers displayed awareness of climate change, however appeared less motivated to engage in PEB. Participant N3M exhibited his EK throughout the interview however this appeared to be from the company perspective rather than offering personal insight Participant N3M stated, .... *We follow the European taxonomy as they are world leaders in sustainable finance and ESG, it all started there.* This participant also demonstrated frustration with some company policies as it impeded potential business opportunities, noted in the extract from the researcher's post interview memo presented in Box 18.

#### **Box 18. Memo: Participant N3M Post Interview Reflection**

##### **Reflective Memo: Post Interview N3M**

The participants' personal stance on sustainable finance appeared to be aligned with the bank. However, he demonstrated frustration that some customers were inaccessible due to the banks ESG position. It was difficult to gain a clear picture of N3M's personal position as he seemed to present a corporate position. Surmising that the generational factor age may be reflecting his "not wanting to rock the boat" attitude.

The results supported the findings of Ballew et al. (2019) and Clayton and Karazsia (2020) although they did not contextualise the generational aspects with other possible elements which influence employees in the banking industry. Analysis of the data found that the personal beliefs of BM were attributed to a range of factors i.e., cultural background, demonstrating the complex interlinkage of factors that construct the personal beliefs of individual BM. This finding supported the study of Okumah, Yeboah and Asante-Wusu

(2020) which argued that other demographic characteristics, for example, religion, level of education, and gender, contributed to PEB.

Cultural background was identified in this study as an important element of a BM personal belief and consequently personal values. The cultural background of BM in HK was found to be associated with the socio-economic stance of either individualism or collectivism. Young participants of Confucius heritage culture background (CHCB) were found to display western characteristics of individualism and were more open to the external cultural influences. This was illustrated by participant H1M who voiced profit as a main motivator.

Participant H1M, .... *within the industry, there's also a lot of profitable funds.... this is what the clients want.... this is a commercially good decision and that's why we're doing it. If it (ESG funds) suddenly became a non-commercially good decision, things would change quite quickly* (L197).

The analysis suggested greater concern for environmental issues by young managers perhaps due to factors which influenced personal beliefs including education, knowledge, and depth of exposure to foreign cultures. Notwithstanding these factors the results of this study indicated lived experience during the pandemic raised the sensitivity of young managers to environmental issues. Participant H1M a young bank executive of CHCB with 10 years' banking experience voiced, .... *the pandemic has opened the eyes of people to sustainability* (L257). Similarly, participant W1F also of CHCB with 10 years banking experience offered a broader approach to the impact of lived experience in relation to sustainability.

Participant W1F, .... *quite a lot of physical things were happening over the past few years not only Covid-19 but heat waves in Europe, wildfires and floods which affected the (global) economy quite badly* (L137).

Data from participants G1F, J1M, P1M, R1F and X1F of the same cultural and generational cluster supported the construct of lived experience as a major contributor to the personal beliefs of young BM. Participants D1M, N1M, Q1M and F2M of the older age cluster also supported lived experience as an important element of personal beliefs.

It could be argued that the Covid-19 pandemic had a larger impact on the younger participants due to the greater demands of career, family, and the community. BM below 40 years of age are likely to have young children and therefore compelled to accommodate activities and pressures associated with young family life and career demands. Theorising that young BM would have experienced greater anxiety facilitating the government pandemic protocols during this period, resulting in elevated concern for environmental sustainability. The findings supported Zwank and Buff (2021) who argued that cataclysmic events which would include the global Covid-19 pandemic, have historically underscored structural changes in societal values. Further strengthening the significance of lived experience as a factor influencing the adoption of PEB.

The findings indicated that participants B1M, F1M, G1F, H1M, I1M, J1M, K1F, L1F, P1M, Q1M, R1F, V1F and W1F of CHCB, educated at western universities in the UK, USA, Canada, and Australia or employed by a foreign institution for an extended period exhibited individualist socio-economic characteristics. Participant B1M demonstrated personal benefit deemed an individualistic trait by expressing, .... *ESG investment is quite trendy, so we try to promote ESG investment to them* (L104). Likewise, participant L1F displayed individualism by suggesting employees should have a choice with regard to EE. Participant L1F offered, .... *by taking a more voluntary approach the staff, people might be a little more receptive to it* (L26). These findings inferred that BM exposed to a foreign culture for an extended period of time will modify the importance of some CHC elements. Suggesting that personal beliefs and value modification can be achieved through intervention. The findings supported Amoah and Addoah (2022, p. 2733) who contended in a Ghanaian study that “local and traditional leaders must be engaged to encourage members of the society to comply with cultural practices that seek to promote the environment”. Signalling the dynamic nature of cultural beliefs and the reinforcement necessary to maintain group member’s commitment.

Financial reward, and convenience, were uncovered from the data as fundamental components of the construct personal benefit. Personal benefit was found to be closely associated with the cultural background of the manager, and the depth of exposure to the socio-economic ideals of individualism and collectivism. The analysis identified bank managers as highly competitive, well-remunerated individuals, prioritising personal goals and company goals which offered maximum personal utility. Participant K1F voiced, .... *I have to make money* (L14). While participant C1M offered the stance of a subordinate and communicated, .... *a 40-year-old complains about all the extra work he has to do for ESG and does not see any value for his work or for the company* (L101). Participant D1M presented a more balanced approach, however still focused on the financial aspects and personal benefit. Participant D1M expressed, .... *if an ESG fund produces an equivalent return to a traditional type of fund.... you would consider the ESG as a preference, all things being equal* (L81). The data suggested bank managers are less likely to cooperate or commit to environmental practices compared to communities or groups of low economic inequality. These findings added credibility to the results of Yu, Lau and Lau (2021, p.1225) who argued in their vaccination study “Individualism increased vaccination resistance via its direct and indirect effects”. They offered a solution through the promotion of health for the benefit of the community thereby suggesting a collectivist approach to the problem.

Similarly, the findings of this study suggested that individualism as a pattern of social and professional behaviour has been linked to the high economic inequity of the local social structure, which signalled lower cooperation within the group. Conversely low economic inequality engenders a collectivist stance with this community being interdependent (Sánchez-Rodríguez et al. 2019; Wagner III, 1995). The results displayed BM strongly aligned with individualistic characteristics supporting Sánchez-Rodríguez et al. (2019) who argued high economic inequality identified with individualist and aggressive behaviour. The results highlight the complex cultural environment under which banks in Hong Kong

operate. Therefore, when institutions design and implement environmental programmes consideration should be given to the cultural aspects and appropriateness of the programmes. Institutions in HK may view this as an opportunity to enhance their environmental legitimacy among employees and the community strengthening the banks brand.

Analysis revealed the more aligned employee socio-economic values were with the bank, the less cultural ambiguity was observed. Suggesting, that there will be a lower inclination for managers to implement satisficing or adopt a minimalist approach. This finding is illustrated through data presented by participant C1M, .... *generally speaking, the bank's policy resonates with mine. However, it is committed to the net zero carbon target which I believe is unrealistic* (L70). Likewise, participant J1M offered, .... *I do think that the bank policy is fairly consistent with my personal belief* (L95). These findings were consistent with data presented by participants A1M, L1F, G1F, M1M and V1F employed by EU banks. It was also noted that mixed messaging resulted in a heightened degree of ambiguity leading to a propensity for satisficing.

Participant L1F offered, .... *We have compulsory learning and emails from time to time pushing the message of the environment. We will read it and we will try to deliver it according to the bank's concept* (L19).

Participant L1F displayed ambivalence to the company's request exhibiting that she would comply adopting the minimum demanded by the organisation. These results supported the studies of Veissière et al. (2020), and Eliyana et al. (2020) who argued, corporate culture promotes employee environmental enlightenment. The values, practices, and method of employee engagement by an institution, contribute to a manager's cultural beliefs and commitment to PEB. Furthermore, supporting McDowall and Fletcher (2004) who argued there is a greater potential for employees to behave as optimisers when personal societal values are consistent with those of the organisation.

According to data provided by foreign banks, Hong Kong and Shanghai Banking Corporation (HSBC, 2023), Natixis (Natixis, 2023) and BNP Paribas (BNP, no date) and the data provided by participants A1M, C1M, E1M, F2M, J1M, G1F, M1M, V1F and W1F, sustainable finance (SF) and GB principles have been incorporated into most bank operational profiles. Banks have integrated environmental protocols and practices of the parent institution in addition to specific HK regulations demonstrating consistency and legitimacy. Participant M1M offered.... *We have a global sustainability policy, including some exclusive policies on a number of sectors and we have a well-advanced methodology* (L20). Likewise, participant G1F communicated.... *internally, we do have a lot of protocols and our CSR policies extend beyond the environment* (L22). Participant V1F showed her institution's environmental protocols are guided by the parent organisation.... *we try to follow the Europe taxonomy....* (L56). Participants C1M, G1F and V1F from EU banks evidenced online training as only part of the institutions EE programmes. However, other banks relied solely on online training as communicated by participant K1F.... *training for us on ESG for the front office I would not say it's not intensive. I think that's what regulated banks require from their employees* (L19). Similarly, participant E1M offered.... *mandatory requirement for all staff members to complete online ESG training courses on a regular basis* (L37). The findings suggested these institutions required managers to undertake online environmental training as a means to satisfy regulatory requirements and assumed employee cultural backgrounds were consistent with those of the foreign bank. This one-dimensional organisational management approach is in contrast with the cultural heterogeneity found in the HK banking and finance industry. The findings supported Jariya (2012, p.65) who argued "national cultures call for differences in management practices" suggesting the need for banks to be culturally accommodative in their approach to introducing the demands of GB and sustainable finance (SF).

The findings indicated the primary goal of bank administered environmental programmes was to legitimise the institutions' public environmental profile. However, the data showed that most EU banks were the exception to this finding as participants A1M, C1M, G1F, M1M and V1F demonstrated a personal connection with their institutions environmental codes and practices as evidenced above by the data obtained from participants M1M and V1F. The results from participants of EU banks supported research studies of Caprar et al. (2022), Reim, Sjödin and Parida (2019), Khan et al. (2019) and Meyer, Li and Schotter (2020) which stressed the objective of organisations was to align employee values with those of the institution.

Analysis disclosed participants A1M, C1M, G1F, I1M, J1M, K1F, M1M, N1M, R1F, V1F, W1F and X1F were committed to GB practices and environmental protocols as they had acquired EK and advocated PEB prior to institutional intervention. Participant A1M articulated, .... *for me it's my own personal interest in it. Also, probably investment choices, having a look at a few different things recently in the last few years* (L116). While participant W1F exhibited her interest through study.... *I had some academic background focusing on responsible investment* (L23). The data suggested these participants reflected altruistic reasons or personal benefit as motivating the purposeful acceptance of GB practices and action to reduce environmental degradation.

Participant C1M offered data which exhibited the influence of a manager's cultural background and values on their perception of GB.

Participant C1M, .... *some staff feel it creates extra work for them without any extra benefits, so they do the minimum required. Others are on-board with the ESG vision and are proactive providing all the data they can above the minimum.* (L18).

Likewise, participant V1F expressed her CHCB values, .... *if you do give people the liberty to choose, they will choose to have the easy way out* (L137). The analysis showed cultural background manifested in the beliefs of all participants often presenting as an obstacle to the



acceptance and implementation of environmental protocols. Participant R1F exhibited a culturally driven obstacle to environmental practices.... *at the management level, they're not willing to provide enough resources to do such things, but they need to comply with the law* (L105). These findings underpin Holland (2021) who argued the inflexibility of EE programmes failed to accommodate differing cultures and values creating barriers to the integration of environmental practices in the finance industry. Similarly, the impact of culture was exhibited when participant J1M offered data concerning a sustainable investment discussion with clients.

Participant J1M, .... *people have not quite the correct mind-set they believe that for people to make a lot of money they have to be evil. So, by doing something good, it basically means that you can't make money at all.* (L207).

This data reflected the importance for BM to be committed and informed to all aspects of GB and environmental practices. HKBM are positioned to educate bank customers and colleagues modifying cultural values through the promotion of environmentally sound practices.

Analysis revealed banks tendered environmental legitimacy to employees through advocating sustainable business practices and compliance with environmental regulations. Participant M1M evidenced the institutional resolve for employees to abide with the environmental regulations. .... *it's a global policy for everyone to adhere to* (L33). While participant Q1M demonstrated support for the bank's environmental practices with the concept of assisting existing clients of *dirty industries* to transition to a sustainable business model.

Participant Q1M, .... *we cover a lot of oil and gas companies, so we do get a lot of people talking about how we supported clients in the industry to make the transition and talk about carbon footprint and carbon offset.* (L244)

Similarly, participant Y1M explained the institution's environmental protocol expectations, .... *we follow the company's directive to complete the online ESG courses and keep the regulators happy* (L27). Offering compliance and legitimacy without personal commitment.

BM were aware of their institutions continued financing activities with environmentally damaging industries with mixed messaging found as a contributor to employee cultural ambiguity. Participant E1M disclosed, .... *we are a community driven bank....* (L16) then offered data regarding financial facilities offered to customers associated with fossil fuel production.... *either a poor internal structure of the bank or an element of hypocrisy* (L70). Highlighting the mixed messaging banks initiate and the resultant ambiguity experienced by BM. Adding to the ambiguity are those institutions which have been publicly reprimanded for greenwashing and misleading environmental advertising as reported in the media (Reuters 2022; Segal 2022; White and Withers 2022). Environmental legitimacy offered to employees through positive internal communication, conflicts with the publicly disclosed negative environmental actions of the banks. Theorising, mixed messaging in the public arena amplifies the environmental anxiety and confusion of BM which may result in demotivation, leading to minimalist environmental behaviour in the workplace.

Environmental knowledge and understanding the importance of environmental sustainability was exhibited by all research participants. Notwithstanding this analysis, participants A1M, B1M, D1M, E1M, F1M, K1F, L1F, M1M, Q1M, N3M, U1M and Y1M suggested GB was being utilised by banks as a marketing gimmick, marketing opportunity, or trendy, as exhibited by participant M1M .... *green banking is a trendy word incorporated into the marketing plans by some commercial banks* (L13), with 5 participants B1M, E1M, D1M, K1F and L1F advocating marketing as the major motivation behind why banks endorsed environmental banking practices.

Participant D1M displayed this belief offering that .... *banks and funds only consider what is best for them this is self-interested behaviour; they look for a short-term gain rather than long term value* (L113).

Theorising, the term GB was utilised by some institutions as a tool to legitimise and publicise to the broader community the environmental stance of the bank.

Data analysis suggested apart from five participants A1M, C1M, F2M, G1F and V1F, foreign banks in HK do not appreciate the complexity of the factors affecting cultural beliefs directly or indirectly. The implementation of a one-dimensional EE programme meeting the minimum regulatory requirements, presented by participant K1F, .... *I would say it's not intensive. I think that's what regulated banks require from their employees* (L19), illustrating the minimalist institutional approach to the circular economy of some institutions.

The analysis yielded an array of factors which manipulated personal values (discussed further in section 5.5) however, foreign banks appeared not to understand what motivates BM to adopt and advocate GB and PEB. The socio-economic stance of BM was observed in the results as a major influence on the significant theoretical category personal values. Participants of CHCB with lengthy exposure to western culture developed strong individualist beliefs however some historical values remained. Participant V1F exhibited this stance of hierarchical obedience... *I think coming from Asia, I see that it must be under a clear directive* .... (L136). Likewise, participant K1F offered.... *I think it is as I said is human nature because people will always try to take the easy path as opposed to the other* (L83). These findings supported the research conducted by Hofstede (2007), Bouman, Steg and Perlaviciute (2021) and Steg (2016) which argued that the values of individualism and collectivism establish the motivational stance of employees to accept GB principles leading to positive environmental action. Suggesting, that banks in their endeavour to align the environmental goals of employees must take into consideration these cultural elements a view similarly voiced in the recent studies of Zhang and Han (2021) and Wang et al. (2022).

The data analysis and subsequent development of GBCT uncovered the influence corporate culture can exert on BM when the motivational factors are cultivated by the institution. The GBCT model supported Wang et al. (2022) which argued that the employment of environmental sensitivity in corporate culture can translate into positive employee

environmental lifestyle changes. Likewise, the findings supported Ajzen (2002) and Klöckner (2013) who argued corporate culture can influence individual managers through their perceived behavioural control (PBC) leading to a positive GB attitude and PEB. Additionally, the findings supported the studies of Zou et al. (2009), Amoah and Addoah (2020) and Zhang and Han (2021) which argued that normative beliefs developed within a working environment influenced the behaviour of employees to perform a task or action conducive to workplace expectations. Therefore, the GBCT posits that guiding employees to exceed minimum institutional environmental expectations can be accompanied with the application of PEB in their personal lives.

### 5.3 Cultural Beliefs as the Unifying Theme

Cultural beliefs evolved from the data as the central unifying theme to explain the primary research question “Why do middle tier bank managers adopt GB practices?” Cultural beliefs satisfied the concepts, constructs and significant theoretical categories abstracted from the data. Table 20 exhibits the thematic findings providing insight into the primary research question.

**Table 20. Thematic Findings in Relation to the Primary Research Question**

<b>Why do middle-tier bank managers adopt GB practices?</b>
<b>Key Thematic Findings</b>
<ul style="list-style-type: none"> <li>• Personal and bank values are aligned as a function of -           <ul style="list-style-type: none"> <li>- Socio-economic positions of BM and institution are in concert.</li> <li>- Visible commitment to GB by CEO and Directors. (action)</li> <li>- Public CSR strategy reflects personal values.</li> </ul> </li> <li>• Personal benefit,           <ul style="list-style-type: none"> <li>- marketing opportunity flowing to personal financial gain.</li> <li>- career opportunity (CSR and ESG growth areas in the industry)</li> <li>- career longevity (team player adopting bank protocols without question)</li> <li>- remuneration framework for managers. (benefit not based solely on revenue produced, including environmental KPI's)</li> </ul> </li> <li>• Altruistic reasons</li> </ul>

- Considered the “right thing to do” offering personal welfare “feel good factor”.
  - Concern for future generations. (children, grandchildren)
  - Deep EK based appreciation of climate change.
  - Managers personal experience of environmental degradation due to climate change. (lived experience)
- Corporate Culture
    - Strong Leadership and CSR values
    - Peer Pressure (potentially linked to personal benefit non-acceptance of GB could be career limiting)
    - Clear environmental goals and objectives.
    - Clear directives pertaining to workplace practices and customers.
    - Methodology employed to deliver environmental training and education programmes to employees. (which can be linked to personal benefit)

Additionally, cultural beliefs ministered clarity to the four secondary questions with the thematic findings presented in Table 21.

**Table 21. Thematic Findings in Relation to the Secondary Research Questions**

<b>What are employee perceptions of GB and sustainable business practices?</b>
<b>Key Thematic Findings</b>
<ul style="list-style-type: none"> <li>- Marketing gimmick</li> <li>- Trendy product</li> <li>- Environmental concern was exhibited by the sample population.</li> <li>- Concern did not translate into practice.</li> <li>- Legitimation was considered a reason why banks were displaying interest in sustainable business practices.</li> <li>- Meeting regulatory requirements</li> </ul>
<b>How do employees demonstrate GB practices to external and internal stakeholders?</b>
<b>Key Thematic Findings</b>
<ul style="list-style-type: none"> <li>- Meeting regulatory EE requirements.</li> <li>- Meeting internal mandatory EE.</li> <li>- Informing customers of the potential risk to noncompliance with ESG.</li> <li>- Informing investors of potential for stranded assets due to changes in environmental regulation.</li> <li>- Attending external EE courses and programmes voluntarily.</li> <li>- Imbedding ESG and CSR protocols into the credit and banking decision making process.</li> <li>- Ensuring subordinates have a clear understanding of the institution’s</li> </ul>

environmental protocols and practices.

### What motivates employee adoption of ER?

#### Key Thematic Findings

- Lived experience (personal experience of the negative consequences of climate change.
- Altruistic motivation stemming from “wanting to do the right thing” ingrained in the BM personal beliefs.
- Peer pressure.
- Personal benefit (career advancement, financial opportunities, increased personal welfare)
- Cultural background, BM with a close affiliation to CHC will observe collectivist behaviour, exercising practices beneficial to colleagues and the institution. This can be linked to the concept of peer pressure.

### Why do employees link ER to GB?

#### Key Thematic Findings

- Cultural background underpinned the BM personal beliefs. Modified by factors of lived experience, EE and EK over time.
- Modified cultural belief resulting in alignment of personal values and those of the financial institution were time dependent.

The GBCT illustrates the influence, significant theoretical categories, personal values and corporate culture, place on BM employed by foreign banks in Hong Kong. The contrasting values of employees and banks unveiled the aspects of cultural ambiguity and resultant internal conflict. Cultural ambiguity was not observed in employees with values broadly aligned with those of the institution.

Analysis of the data revealed all CHCB participants exhibited Confucius characteristics at varying degrees of intensity, participants G1F, J1M, H1M, I1M, L1F, R1F, V1F and W1F displayed the core CHC value of harmony, as articulated by participant G1F, .... *I think there's this initiative being proposed by the bank itself this leads to a change in the personal, habits which I think is good (L97)* and / or hierarchical obedience such as presented by

participant V1F who voiced, .... *so, the enthusiasm is there, and I think people get it that it is compulsory* (L71). The values of harmony and hierarchal obedience supported Ryu, Zheng and Han (2019) who argued that these characteristics as distinctive components of collectivist behaviour.

The diversity of culture and lived experience displayed in the sample population (Chapter 4) exhibited distinct differences in the appropriation of sustainability and environmental practices. Data previously offer by participants A1M, J1M and N1M described their negative personal experience due to climate change. Consequently, they voiced strong concern for the environment, and detailed PEB in their personal lives, and resolute acceptance of GB practices in the workplace. The findings suggested that CHCB managers exhibited cultural ambiguity due to contrasting differences in their collectivist values and those of the institutions western style of management closely aligned with individualism. The analysis delivered heuristics employed by individuals to manage the resulting ambiguity and internal conflict from which satisficing emerged. These findings supported Yum (1988) who proposed that internal disharmony expressed by managers was considered due to contrasting dynamics of collectivism and individualism. Furthermore, the results displayed the degree of change in a manager's cultural beliefs as time dependent. CHCB participants with significant exposure to a foreign culture through; education, or employment, displayed a greater affinity to individualistic ideals. Participant W1F demonstrated noncompliance with hierarchical obedience.

Participant W1F, .... *they don't understand why a sustainability target should induce a pricing reduction it is unthinkable for them ....* (L107) .... *so that was the kind of environment where I really had to push for this and after we closed this first transaction all of the relationship managers became very hesitant.* (L111)

Participants B1M, V1F, G1F and W1F, of CHCB with over 10 years employed at EU and UK financial institutions showed a strong commitment to institutional environmental policies and training programmes. Participant G1F communicated, .... *I think even*

*internally, as colleagues or bank staff, the approached is rather enthusiastic (L66).* Likewise, participant V1F voiced, .... *a lot of enthusiasm mainly because I think we know that China already has under COP 26 made a public declaration to become carbon neutral by 2060.* (L67). These participants also displayed the collectivist characteristic of hierarchical obedience through support for increased employee regulation and training is discussed in Section 5.6.2

The significant theoretical categories, personal values, and corporate culture, were found to be manipulated through multiple constructs at varying intensity, directly and indirectly, manifesting in the manager's cultural beliefs. The GBCT model describes how, cultural beliefs are internalised with the resulting actions and behaviour to manage conflicting values. The analysis identified foreign banks domiciled in Europe had progressed employee assimilation of GB practices through the implementation of a variety of programmes and delivery modes. The multidimensional EU bank approach to the delivery of EE programmes was found to accommodate the diverse community of bank employees. Suggesting this broad flexible approach to the delivery of environmental programmes reduces employee internal conflict effectuating more environmentally receptive managers. The EU bank approach to EE additionally presented BM with the opportunity for personal benefit. Career path enhancement, or greater customer contact offering the potential for increased revenue generation.

#### **5.4 Perceptions of Green Banking**

The results from the sample population offered two main schools of understanding associated with the term Green Banking. The first embraced the preservation of office and company resources through measures, such as, the issuing of electronic bank statements, paper minimisation when photocopying, reducing electricity consumption through unnecessary use of lighting and air-conditioning in the workplace. The second, considered



GB as purely sustainable finance with the idea that resource preservation in the bank's domain was common sense or cost reduction and not GB. Participant J1M offered a resource preservation concept.

Participant J1M, .... *Green Banking probably will focus on the business environment and its operations including its carbon footprint as simple as just print (use) less paper and be more environment friendly in this operation.* (L7)

Participant Q1M added the concept of sustainable finance, .... *anything supporting green energy initiatives, supporting transitioning to clean energy initiatives, and basically using innovative financial solutions.* (L7). While participant A1M offered...*When I heard those types of titles for me initially, it was a bit of a confusing name, I wasn't entirely sure at first* (L08), with participant C1M describing resource preservation was common sense.

Participant C1M .... *Green Banking is not the idea of turning off lights or printing on both sides of the paper or photocopier. This is common sense and any business concerned about their costs will automatically make adjustments to reduce consumption of resources purely from a business perspective. Green Banking to me is really just Green Finance who we lend to, how we lend, what caveats we place on borrowers, the type of industries we focus on or rule out* (L75).

Likewise,

Participant M1M voiced, .... *I don't very often use the term green banking! Sustainable finance not only covers green finance, sustainability finance, which embraces green social, as well as sustainability linked format its broader than the pure green banking definition.* (L7)

The perceptions of GB offered by the sample population supported the broad definitions as “environmentally friendly business practices” Dewi and Dewi (2017, p.121) and “external reduction in carbon emission and internal carbon footprint” (Bukhari, Hashim, and Amran 2019, p.3). However, data from participants A1M, B1M, D1M, J1M, L1F and M1M showed a belief that the term GB was employed by HK banks as a gimmick or marketing opportunity. Participant M1M voiced, .... *I guess green banking is a trendy word incorporated into the marketing plans by some commercial banks* (L12). This belief was considered to be influenced by the advertising and marketing campaigns of the two commercial banks in Hong Kong. Large commercial banks in HK, HSBC (HSBC, no date) and SCB (SCB, no

date) have promoted GB extensively on their websites. Participant B1M stated, ....*my personal point of view it is trendy, okay, so I think the first motivation for them is they know this is our new investment theme* (L157). Similarly, participant J1M stated, .... *jump on that bandwagon as everybody is doing that so we'll have to do that as well* (L180). Whereas participant D1M described GB as a marketing gimmick.

Participant D1M articulated, .... *that's more a marketing gimmick than an investment criterion* (L69) .... *for me if I have an investment meeting on climate change next week, I need to read something to make myself knowledgeable, and that's what I then present... then for the following week I might make the presentation on oil investment* (L159).

These sentiments concerning GB were also shared by participants A1M, B1M, E1M, K1F and L1F. Analysis also revealed these participants were employed in one of three banking departments PB, AM or T where employee remuneration was directly linked to measurable revenue. This was in contrast to the bank divisions of GM, CF, Research, and Credit Risk which appeared to have adopted a broader approach to employee remuneration frameworks. The findings demonstrated a link between the perceptions of GB and personal benefit in this case financial reward. The participants from PB, AM, and T departments displayed awareness and personal concern for the environment, however, were motivated to market and execute transactions which generated the highest financial return. Participant L1F voiced, ... *for the investment side we also have those eco investment funds that we promote to clients as well, so we are like kind of pro this kind of concept (green banking)* (L11). However, participant L1F also communicated the organisation's revenue demands, .... *it is difficult with the bank because we have a target which we have to meet* (L18). Participant B1M highlights the need for GB product to be price competitive, ... *adopting green financing when lending or for investments I think there must be a business case* (L216). Participant D1M communicated similar stance and displayed ambivalence to GB investment products .... *if the fund is ESG certified that is fine with me but that is not a criterion for me to pick something as an investment* (L65). Likewise, participant J1M stated, .... *if they*

(client) *want to invest in a company .... we are in the banking business, so we need to act according to what clients want (L104)*. While also offering, .... *This is not easy, because I think people always think that being environmentally friendly means that you are losing money on your investments (L115)*. The data suggested the distribution of GB products was not a priority, being regarded as time demanding from a sales perspective, producing lower revenue, and hence, providing a lower personal benefit in contrast to traditional products.

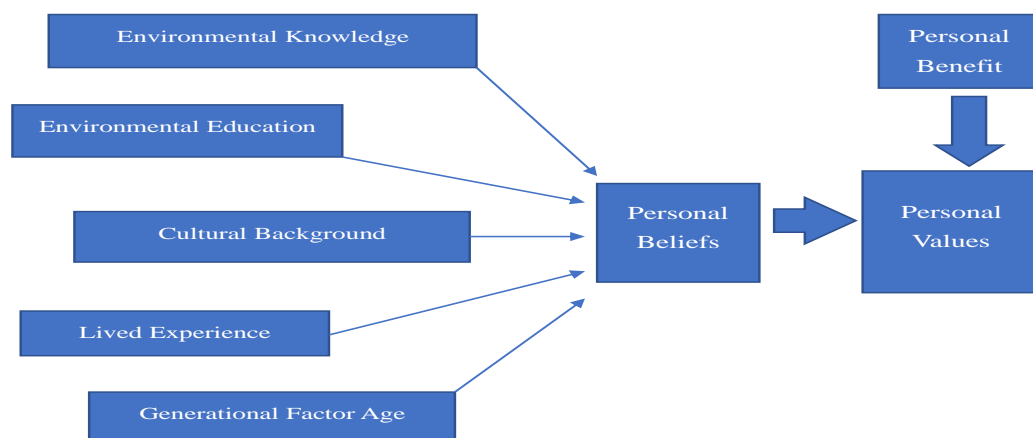
Participants employed in other banking divisions, CF, Credit Risk, and GM, appeared less willing to compromise environmental values for personal benefit. This finding could be explained due to different remuneration structures as a function of the high profiles these bank departments hold in the public arena. GM and CF are perceived as the face of a financial institution, with comments to the media regarding strategy and profit reported from the areas. Therefore, they are subjected to greater scrutiny particularly in the financial media for compliance with environmental regulations. The increased environmental scrutiny to which banks are now subjected was highlighted in an HSBC UK advertising campaign being banned. This being due to misleading content regarding the institution's environmental strategy (Segal, 2022). Theorising, that environmental hypocrisy of this nature presents a barrier to employee adoption of environmental protocols a consequence of mixed messaging. Supporting a minimalist approach or satisficing of an institutions GB practices by BM.

### **5.5 Positioning of Personal Values in GBCT**

The analysis found the theoretical construct, personal values, displayed in the GBCT was strongly influenced by the personal beliefs and personal benefit of HKBM. These findings complemented Sagiv's structural vision stating personal values are "broad desirable goals that motivate people's actions and serve as guiding principles in their lives" (Sagiv et al. 2017, p.630). Furthermore, the findings suggested these subjective constructs, personal beliefs and personal benefit played a crucial role in the attitude of HKBM with the values

reflected in their behaviour. Participants offered a range of views and displayed characteristics linked to personal beliefs and personal benefit. Personal beliefs expressed by bank managers were found to be influenced by five main constructs, environmental knowledge (EK), environmental education (EE), cultural background, lived experience and the generational factor of age. Figure 13 illustrates the influence of these 5 constructs on personal beliefs and the link to personal values which was also shown to be influenced by the construct personal benefit.

**Figure 13. Aspects Influencing Personal Values**



**Source:** Author

These results were consistent with Weber (2017) who contended that factors including personal upbringing, culture and other elements contributed to the personal beliefs and therefore the personal values of an individual. The interrelationship of this complex array of elements was found to influence the bank manager's perception of GB, and considered by the researcher as fundamental to understanding environmental advocacy and PEB of HKBM.

### 5.5.1 Personal Beliefs

The five theoretical constructs, uncovered in the data, EE, EK, lived experience, generational factor age, and cultural background, were found to produce a consequential influence on the personal beliefs of BM. All participants displayed a sound understanding of environmental sustainability acquired through their own research and attending employer sponsored EE programmes. The findings indicated EK positively influenced BM concern for the environment but did not specifically lead to GB practices. Analysis revealed a link between EK and PEB, participant K1F presented environmental concern and purposely actioned PEB in the workplace.

Participant K1F, .... *I do care about environmental sustainability. You know, even small things like to turn off lights. I like to save even just a small piece of paper, you know, but when it comes to business.....* (L10).

This participant voiced the opinion that her institution was only interested to meet the minimum regulatory requirements for legitimisation purposes with profit the primary goal for the bank. Participant K1F stated, .... *I have to balance as an office person, having a big budget that we need to hit every year (L12)*. Participant L1F voiced a very similar position, ... *it is difficult with the bank because we have a target which we have to meet (L18)*. The priority of short-term financial gain over long term benefit illustrates the internal conflict these managers experience. Participant K1F reduced internal conflict through the actioning of PEB on a limited scale. Participant L1F displayed a less committed approach .... *we do what we can. (L110)* suggesting she adopted satisficing due to the lack of opportunity to action PEB in the workplace. The link observed between EK and PEB in this study supported Wong et al. (2018) who presented EK as a strong antecedent to personal behavioural beliefs, normative beliefs, and control beliefs. The lack of opportunity to perform PEB in the workplace was found to influence the BM attitude of the organisation which supported the findings of Wong et al. (2018) arguing the importance of providing facilities to encourage PEB.

The analysis showed 11 participants, A1M, B1M, E1M, H1M, J1M, K1F, L1F, Q1M, R1F, U1M, and Y1M, voiced personal conflict between environmental responsibility (ER) and the financial demands of the institution. This was particularly evident in the bank divisions where the BM remuneration was heavily weighted to the individual's production of quantifiable revenue. These bank divisions were highlighted in Chapter 4, (Private Banking, Asset Management, Treasury).

Participants notably from EU financial institutions enthusiastically displayed EK during data collection demonstrating depth of EK, compliance, and legitimacy. Participant G1F employed by an EU bank cited international environmental protocols.

Participant G1F, .... *We do incorporate the equator principles, more for the project finance. I think there's also the Poseidon principles, which I think is more for shipping, all different sorts for different departments.* (L116)

Similarly, participant H1M from a UK institution communicated the organisation's objectives exhibiting his EK.

Participant H1M, .... *we have a commitment to net zero carbon emissions and for our operations as well as investment portfolio. We've committed to reaching net zero by 2050.* (L33)

In other instances' participants communicated an absence of PEB in the workplace by employees despite the available resources, participant A1M explained, .... *sticking the empty can of coke in the bin when there's a recycling bin over the way* (238). Similarly, participant D1M voiced dismay at the absence of GB practices by colleagues, ...*they're all clued up and yet, when it comes to actually putting something into practice, they have a distinct degree of difficulty* (163). Analysis offered multiple reasons why employees neglected to adopt environmental codes of conduct in the workplace and supported Geiger, Geiger and Wilhelm, (2019) who proposed that a lack of action may be due to the nature of the EK. They argued that being deficient in specificity of EK can result in the inability of an individual to interpret and action EK. However, this study was not designed to explore the

depth of a bank managers EK, rather an understanding and awareness of their institution's environmental protocols. Which led to uncovering the conflict some managers faced between their concern for the environmental and the institutional demands placed on the BM. Consequently, conclusions concerning the impact of specific EK on participant personal beliefs could not be drawn. Superficially, these findings were supportive of the studies conducted by Amoah and Addoah (2020), Ajzen (2011), Kollmuss and Agyeman (2002) and Ahmed et al. (2020), which exhibited EK as one of multiple factors contributing to an individual's personal beliefs. Moreover, the analysis supported the propositions argued in the studies by Geiger, Geiger and Wilhelm (2019), and Debrah, Vidal and Dinis (2021) that EK and EE catalyse a positive attitude to PEB.

Analysis found the sample population initially acquired EK through self-learning as a function of the managers own interest, being supplemented later with institutional EE programmes. Participant A1M illustrated his motivation for EK, .... *for me it's my own personal interest* .... (L116). Similarly, participant Q1M voiced, .... *from a personal investment perspective, I do strongly believe sustainability is a better position to create long term value. So, it started as a personal interest* (L81). Participant W1F also exhibited personal learning, .... *I decided to move on to become a product specialist in sustainable finance* (L22). Setting aside participant personal interest, most institutions except for those employing participants A1M, C1M, G1F, M1M, N3M, F2M, and V1F adopted a limited EE strategy for BM to acquire EK. BM were required to attend a short in-house briefing or a short series of 30-minute online training programmes. Completion of online programmes was mandatory and considered by participants as a regulatory requirement. Participant K1F compared environmental training akin to continuous professional training (CPT) programmes being mandatory training required by the HK regulators (HKSFC) (HKMA). Participant K1F stated, .... *it's one of these things that you have to do, actually you've got a certain amount of CPT training, you've got to do everything* (L20). This data illustrated the

limited impact a one-dimensional approach to EE imparted on BM and appeared to foster a barrier to the acquisition of EK.

The data from participants E1M, F1M, H1M, K1F, L1F, N3M, U1M, and Y1M revealed the significance of the methodology employed by institutions to deliver of EE programmes. These participants exhibited ambivalence or frustration with the bank's environmental programmes and were not linked to any specific cultural or generational cluster. Participant H1M exhibited ambivalence, .... *there're lectures by educators on emissions. There's a lot of like training and development HR type roles to kind of help people learn about this stuff.* (L57). Equally, participant N3M expounded, .... *Employees are trained in house and strongly encouraged to adopt pro-environmental behaviour* (L11). This data was observed as being compliant with company policy, there was an absence of an emotional connection to the process. Participant Y1M stated, .... *I have to do mandatory online ESG training for 6 hours every year, I don't see any value* (L64). In contrast data sets C1M, G1F, M1M, and F2M demonstrated enthusiasm with the EE programmes of their respective institutions. Participant G1F offered, ... *I would say they are in the enthusiastic bracket. So, it's not too bad* (L76). Likewise, participant V1F communicated, .... *a lot of enthusiasm mainly because I think we know that China already has under COP 26 made a public declaration to become carbon neutral by 2060* (L67). Further analysis revealed these four banks adopted a format combining mandatory and voluntary programmes which included lectures and seminars conducted face to face (pre-covid19 pandemic) supplemented with online courses (usually mandatory).

Participant G1F and participant F2M were employed at large institutions which possibly afforded greater access to financial resources enabling programme diversity. These two participants prescribed a range of activities to engage staff in the acquisition of EK which



included inviting institutional clients to a selection of the events. Participant G1F enthusiastically highlighted the inclusion of clients at seminars.

Participant G1F, .... *We also have some sort of an annual sustainable finance forum, where we invite different clients and bring them together and organised them such that there are different topics to be discussed (L36).*

Equally, participant F2M voiced the virtue of bringing people together,

Participant F2M, .... *at senior level they used quite a famous sustainability course, a nice week in Scotland to a retreat for a week, 10 days, where, you know, a lot of people who are very well known in the climate and sustainability area come in and lecture and hold brainstorming sessions, and I think it's very discursive as opposed to purely pedagogical. (L17)*

The data from participants G1F and F2M illustrated the effectiveness of an innovative and dynamic approach to impart EK. The inclusion of clients to EE events was observed to stimulate the interest of managers which is theorised as an opportunity for personal benefit at the employee level and corporate legitimisation at the public level. The data presented above revealed a link between the mode of EE utilised by financial institutions and the managers' perception of GB. Therefore, suggesting the method employed by banks to impart EK had a significant impact on the perceptions and adoption of environmental practices. These findings supported Serhan (2020) in the study of university students online learning, which argued that students had a negative attitude to online learning being one dimensional. Therefore, negatively affecting results and the motivation of students to acquire new knowledge. In addition, the findings supported the SWOT analysis employed by Singh, Steele and Singh (2021) who argued that a hybrid and flexible approach to learning was beneficial to students.

The results showed the importance of EE methods employed to stimulate employee interest in GB practices and advancing EK and PEB. Data furnished by participants F2M, G1F, Q1M and V1F illustrated the benefit of involving customers in bank sponsored EE programmes. The inclusion of customers in employee environmental training events

resulted a positive workplace learning experience for the BM and found to be a strong contributor to their cultural modification. This was particularly evident in participants G1F and F2M both voicing strong enthusiasm toward their banks EE programmes. Theorising that a wide and varied range of EE activities implemented by banks would be more accommodative to the diverse cultural background of HKBM. This supposition supports Zhang and Han (2021) who argued that an individual's societal values will guide the most beneficial method of education. Thereby proposing the incorporation of a broad spectrum of environment related educational activities would conceivably appeal to more individuals in a culturally diverse group of managers.

### **5.5.2 Generational Factors and Lived Experience**

Analysis identified two distinctive age clusters and related socio-economic beliefs, within the sample population, young managers (40 years and below) and older managers (above 40 years). The results showed younger generation managers had a closer affiliation with individualism while older managers of CHCB were aligned with collectivism, and older western managers were strongly affiliated with individualism. Individualism being defined for the purpose of this study as bank managers with values driven by the freedom of thought and action which benefits their own welfare. Comparable with the definition offered by Grossmann and Santos (2020) that individualism was closely associated with western culture, placing personal goals and self-interest above those of the group members which can include the community, employer, and colleagues.

Collectivism for this study is operationally defined as the social behaviour of individuals guided by the values and objectives of the institution. The individual exhibits behaviour that places the benefit to the organisation above their own. Corresponding to the characteristics offered by Zhang and Han (2021) and Hofstede (2007) presenting collectivism as linked to Asian cultures, underpinned by the religious beliefs of Confucianism. Therefore, attesting

to the aims and objectives of the group, community, employer, or team of colleagues above those of the individual, leading to harmony and interdependence.

The generational factor of age was uncovered as an important aspect linked to the constructs of personal belief and personal benefit. The results showed managers positioned as early or mid-career employees, were motivated to voluntarily attend environmental seminars, courses and conduct personal reading to enhance their EK. This was displayed by participant F1M, .... *that is something that raised my interest and then after that, I read some magazines, especially the economist, in last few years at least* (L121). Likewise, participant N2M communicated personal interest, .... *the sustainable finance team usually has a panel discussion, I attended...* (L35). Similarly, WFI voiced, .... *I also joined the APEC sustainable finance development (organisation) to support the growth of the sustainable finance market* (L25). These managers considered the inevitability of environmental rules, and regulations being imposed on banks and employees and therefore submitted to environmental protocols. Participant I1M suggested, .... *legitimisation seems to be falling away, rather, it's a necessity for them to survive* (L217). In addition, participant Q1M pointed out the need to be involved in environmental activities as clients are cognisant of new environmental policies. Participant Q1M offered, .... *I've seen more and more clients taking the initiative in this regard, going through the MDNA Agency reports you can see them touch on this topic* (L73). Therefore, it can be theorised that the managers increased involvement in environmental activities legitimises the manager in the eyes of the organisation producing the potential for career advancement. The analysis found younger managers viewed the growth of CSR and ESG in banks as providing a long-term career path opportunity in the financial markets. Participant Q1M offered, .... *I don't know if it's driven by personal interest or really being driven by the (career) opportunities going forward* (L100). In addition, participant K1F shared interest in changing careers at the bank, .... *interesting you know, for me to be in that area, because you are doing business while helping*

*the environment* (L34). Similarly, participant C1M articulated, .... *the drive towards ESG so they (staff) know it is important to the company and therefore to their future* (L112). These findings identified younger BM as viewing personal benefit through the adoption of GB practices. While older BM acknowledged the importance of GB and PEB they did not offer any data which could be interpreted as being to their personal benefit.

The findings disclosed culture and management style of foreign banks in HK were defined by the institutions domicile and leadership with the data suggesting a prevalence of western culture. Therefore, managers of an individualistic persuasion would decide on a proposition which afforded maximum expected personal utility. The data supported the research studies of Hofstede Insights (2022) Holland (2021), Segundo (2023) Ryu, Zheng and Han (2019) and Rogge (2022) which argued western management was, productivity oriented, and characterized by individual initiative, with a focus on short term financial gains. Therefore, it was surmised that managers having a strong affiliation with individualism would be less accommodating of GB policy without evidence of personal benefit. In contrast managers of a strong CHCB affiliation would likely to find western style management practices difficult to accommodate and experience cultural ambiguity.

The generational factor age linked to the diverse cultural background of BM presented varying degrees of individualism and collectivism within the study's sample population. The findings suggested bank culture should be accommodative of motivational factors for rational decision makers without compromising employees with a collectivist attachment. Irrespective of the manager's cultural background the findings expounded a reluctance by employees nearing retirement age to accept changes demanded by the institution for the transition to a circular economy.

Participant C1M presented his belief, .... *some of the older Europeans looking at retirement in the next few years are also not motivated by ESG they also do what they*

*believe is adequate, so there is a degree of lethargy, they don't want to rock the boat but work towards their retirement (L104).*

Likewise, participant Y1M offered, .... *the older generation are used to their way of working, they are happy with their lot, so it is difficult to change (L128).* Similar results were observed from participants D1M, W1F and N3M. Which supported the study of Haq, Brown and Hards (2010) submitting that older people were concerned about climate change yet believed their own actions would not produce any positive environmental benefit. Giefer, Peterson and Chen (2019) argued this belief was a function of the external locus of control which varied according to group demographics and education.

The results suggested younger generation BM were less influenced by the socio-economic concept of collectivism having experienced greater exposure to western ideals through education, travel, employment and social media. Participant J1M shared experience of living in the USA, .... *even when I was living in the US we always had to deal with heavy snowstorms in January, and then the rest of the year, hurricanes.... (L87).* Similarly, participants G1F, H1M, P1M and L1F, were young BM of CHCB, educated in a western environment and displayed a strong affinity to western socio-economic values. In contrast older generations had deeply ingrained personal beliefs as a function of the length of exposure to societal and cultural norms (family, friends and community) being rooted in historical cultures.

Participant B1M voiced, .... *do not like to disclose any information unless mandated by the regulator or the government, this is a cultural / historical reason and even after four generations or more this mentality has not changed. (L237)*

Participant R1F presented, .... *for the older generation, some of them are used to their way of living they want all the things to be convenient for them (L167).* Moreover, it was theorised the older generation of BM had less exposure to external cultural influences at a young age due to greater financial restrictions and a low technological environment. Western cultural influence on young BM of CHCB was surmised as a result of advances in

technology, increased economic welfare allowing for more travel and foreign education as observed in the data from participants G1F, H1M, J1M, K1F, L1F, N2M, P1M, R1F and W1F.

Analysis revealed generational differences in the beliefs and opinions of BM from CHCB which may be rendered as a function of rapid changes in the social structure of HK as it transitioned from UK to PRC rule over two generations. Prior to 1997 HK was a British colony however, the CHCB population lived in a more controlled environment with a greater degree of cultural isolation than post 1997, hence limiting western influence. This was considered partially due to of influx of Chinese refugees from 1967 to 1974 escaping the cultural revolution (Siu 1986). Therefore, Confucius heritage culture (CHC) was an established cognitive architecture for older generation managers defining how these individuals perceive the natural world, binding their personal values to collectivism.

The findings uncovered lived experience as a significant factor influencing the personal values of BM. In the absence of such extreme weather conditions in HK a “business-as-usual” approach to environmental issues was conveyed by HKBM. Participant D1M voiced, .... *it is a small city which has apparently not been impacted by global warming* (172). While participant F1M offered, .... *Certainly, the local people I'm talking about are concerned for the environment, (However) practice is an entirely different thing* (L153).

Similarly,

Participant P1M communicated, .... *I think one reason why Hong Kong people in the past maybe like 10 years ago, didn't really engaged with different environmental programs because they don't feel the urgency of those issues.* (L112)

These findings supported Hutton (2022) who argued that HK had been relatively immune from the direct consequences of climate change with limited or no exposure to wildfires, floods, extreme temperatures, or other unseasonal weather occurrences.

Participants demonstrated the difference between environmental concern and practice, providing examples of the HK government's unsuccessful attempts to implement recycling programmes to reduce landfill waste. Participant Y1M presented the failure of government recycling programmes.

Participant Y1M.... *we have recycling bins at the end of my street they are only emptied once a week sometimes every two weeks, rubbish that goes into the bins floods the sidewalk, so now no one bothers to recycle* (L42).

This data supported Earth Org (2020) presenting problems pertaining to the government's recycling programme, considered fragmented and inadequate. Participant K1F highlighted the change in attitude when people were directly impacted, .... *single use plastic bags in the supermarket everyone was using them until they found they had to pay a charge for each plastic bag* (L92). This data supported EPD (2022) which suggested the shortage of landfill sites provoked government affirmative action where a financial cost was imposed on the population which affected change.

Despite the increased financial cost associated with convenience, participants I1M, J1M, K1F, P1M, Q1M, R1F, U1M, W1F, X1M and Y1M believed the general population viewed this as the price for convenience and emerged from the data as an overriding barrier to adopting PEB. The data displayed personal benefit as modifying personal values.

Participant W1F voiced, .... *people tend to be highly motivated by money, again, it's the biggest motivation and also convenience to somebody so personal benefit to employees, for Hong Kong people, it is quite important and that seems to be the largest motivation.* (L308)

Similarly, participant A1M described a frustrating experience with a colleague who ignored the opportunity to action PEB, .... *sticking the empty can of coke in the bin when there's a recycling bin over the way* (L138), then voiced, .... *getting plastic, fast-food containers from the takeaway at lunch, just sticking in the bin .... the cleaner comes around eight times a day looking for recycling items* (L240). Furthermore, participant F1M exhibited his view on waste and convenience, .... *I found them to be more liberal about plastic use and other*

*disposable plastic items* (146). These findings evidenced the interlinkage of the constructs, convenience, generation factor of age, and lived experience all displaying an influence on the significant theoretical category personal values.

Participants I1M, P1M, Q1M and U1M also supported the convenience factor with examples of resource wastage (electricity, disposable food utensils, plastic bottles and aluminium drink cans). Participant U1M describing personal observations, .... *the recycling facilities where I stay are more like decoration. People don't take paper to the recycling bins, and it is only one two minutes away* (L166). Participant F2M offered the opinion that the HK population of CHCB carried a belief that all problems and issues including climate change can be resolved. Participant F2M stated, .... *There's a sort of feeling here that the accumulated wealth and human potential can do an awful lot of things. Might be in the face of nature* (laughing) (L195). This cultural perception of the HK population offered by a participant of non-Confucius heritage culture background (NCHCB) illustrated the ongoing influence of CHC despite the lengthy exposure of the city to individualistic cultures. Contrasting with this belief the sample population contained participants of the younger generational clusters who had resided in the USA or Europe for extended periods of time and experienced extreme events related to climate change. These participants were sensitive to the impact of climate change and displayed both concern and PEB on a personal level. Participant K1F stated, .... *I do care about environmental sustainability! You know, even small things like to turn off lights* (L10). However, further data provided by K1F suggested a lack of institutional commitment to GB, ... *in terms of ESG I don't think there are specific checks....* (L57). When K1F was asked, why do you think your company is involved in green banking? *I think legitimacy, I do not think that they genuinely care* (L71). Limited opportunity to action PEB in the workplace was voiced by for participants K1F, W1F, J1M, P1M, and L1F. Budgetary demands of the banks, performance measurement and the remuneration framework of BM as previously discussed in section 5.5.1 were identified as barriers to the adoption of GB



practices. The conflict between personal environmental beliefs and employer financial demands resulted in a choice of revenue to the detriment of PEB. Further illustrating the issue of mixed messaging displayed by banks leading to ambiguity and employee internal conflict.

Results from participants D1M, J1M, F1M, N1M and U1M, disclosed in section 5.2 and 5.3 exhibited a link between lived experience and PEB. The data also suggested the time or length of exposure to the natural environment may be a factor which increased concern for the environment. These findings supported Rosa, Profice and Collado (2018) who argued that action-based knowledge such as experience with nature encouraged greater environmental awareness and led to PEB. Analysis revealed that institutions providing tangible incentives such as office recycling bins, evidenced in the data from participants A1M, C1M, F2M, G1F, M1M, W1F and V1F encouraged PEB. These managers displayed a closer alignment of their personal environmental values with those of the institution. The importance of tangible incentives associated with lived experience was exhibited in the data.

Participant G1F offered, .... *we used to have rubbish bins for every staff, but since the middle of last year, in the whole bank we removed individual rubbish bins, such that you don't just throw rubbish into the bin so easily.... we then organised on each floor one or two, woven basket bins and then we have recycling boxes for different materials, .... people actually make the effort to go to that and not just throw anything into your rubbish bin. So that actually facilitated recycling.* (L93)

Likewise, participants A1M, C1M, F2M, M1M, V1F and W1F voiced their institutions workplace actions to encourage PEB which included, recycling bins in office areas, supplying non-disposable cutlery for takeaway food consumption, providing discount vouchers to employees who use refillable coffee cups at designated cafes. The establishment of an in-house university where employees and clients can attend with a focus on sustainability was presented with great enthusiasm by participant F2M. These incentives were not specific to HK, having originated at the institution's parent office and rolled out across the network of branch offices globally. These participants were all employed by large

EU or UK institutions displaying a more advanced stage of transition to a sustainable business model. The findings suggested that pro-environmental activities in the workplace increased employee environmental awareness. Therefore, surmising that increased environmental activities may manifest as habitual behaviour leading to individual PEB in the home and broader community. This supported the studies by Maurer and Bogner (2020), Zsoka et al. (2013) and Wang et al. (2018) who argued that formal EE dissipates over time and does not lead to PEB in daily activities. Therefore, as indicated in the findings, daily environmental workplace activities can consolidate existing EK and establish greater employee environmental understanding and awareness. Further, the results supported the investigation of Ansari, Farrukh and Raza (2021) asserting that green human resources management practices encouraged consistent PEB.

The results uncovered a strong link between the generational factor age, convenience, and resistance to PEB. Participant D1M identified as a member of the older generation of managers communicated a long-established habit, .... *I still like to hold a paper when I read something. I read a paper with my breakfast, and I'm not looking into a device to read the news* (L45). Inferring this activity evolved as a habit, consolidated over years of performing the same activity, prior to the internet. While participant R1F voiced, .... *for the older generation, some of them are used to their way of living they want all the things to be convenient for them* (L167). Likewise, data was presented displaying the relationship between the generational factor of age, habitual behaviour, and resistance to utilise recycling facilities.

Participant U1M offered, .... *nice apartment complexes, and the recycling facilities are where I stay are more like decoration. People don't take paper to the recycling bins, and it is only one or two minutes away* (L166).

These data sets unveiled a link between convenience and habits found to be more prevalent in the older generation cluster as a function of time. The findings supported Giefer, Peterson and Chen (2019) where convenience was observed linked to habits of the older generation.

They theorised this relationship with habit was a consequence of the external locus of control for the older generation. Likewise, the results reinforced the research of Phulwani, Kumar and Goyal (2020) which explored the barriers to recycling, finding that habits were a contributing factor to convenience.

The data presented by participants A1M, C1M, F2M, G1F and V1F expressed that behavioural change can be achieved through daily workplace pro-environmental activities. Participant G1F shared a view of pro-environmental activities in the workplace, ... *this leads to a change in the personnel, habits which I think is good* (L101). Supporting Knickmeyer (2020) who argued that habits associated with poor recycling required a strategically planned behavioural intervention. Therefore, theorising that in the absence of a behavioural change strategy the imposition of GB protocols would likely result in satisficing.

The findings offered in this section exhibited interlinkages between the generational factor age and lived experience which have shown to impact the construct personal beliefs directly and indirectly to varying degrees. These factors also demonstrated influential links to the constructs, personal beliefs, EE, EK, and cultural background. The interlinkage underlines a multifaceted approach necessary to affect resolute acceptance GB policies and practices by HKBM.

### **5.5.3 Cultural Background**

The findings suggested a bank manager's cultural identity mutates over time as a function of increased exposure to different cultures and lived experiences. The change in cultural identity was observed to be more significant in the younger cluster of managers for reasons previously discussed in section 5.5.2. The study identified cultural background as a complex factor having a strong influence on an individual's beliefs and values. This was exhibited by participant V1F who presented a stance on GB rules and regulations.

Participant V1F, .... *coming from Asia, I see that it must be under a clear directive.... again, it's the same point if you give people the liberty to choose, they will choose to have the easy way out.* (L136)

The position of V1F highlighted the characteristic of hierarchical obedience identified as a pillar of Confucianism associated with the participant's cultural background (Zhang and Han, 2021).

Contrasting with V1F's position was participant C1M of NCHCB.

Participant C1M, .... *I do not believe that by introducing mandatory ESG will improve the acceptance in Hong Kong* (L138), ... *making something mandatory will only create descent within the banking environment and among its staff doing extra work for no extra financial benefit.* (L126)

These contrasting beliefs demonstrated the difficulty faced by financial institutions when seeking to implement environmental protocols. Lending support to Jariya (2012, p.65) who argued that a one-dimensional approach taken to EE or "one size fits all" is ineffective.

The societal values of participants were observed to differ in relation to the generational factor age. Young BM of CHCB displayed a greater affinity to individualism compared to older managers of the same cultural background illustrating the evolution of societal values. For example, participant L1M showed a leaning to individualism in the data pertaining to EE, .... *by taking a more voluntary approach, people (employees) might be a little more receptive to it* (L26). Whereas participant V1F illustrated above, the stance older generation BM of CHCB maintained some elements of collectivism, as exhibited by demanding a more regulated environment. Results showed HKBM were impacted by a wide and more complex range of factors than would be experienced in a culturally homogeneous society. HKBM are exposed to a greater range of beliefs and values within the workplace, potentially exacerbating cultural ambiguity and internal conflict. The analysis suggested without BM being cognitively resolute to GB protocols and practices, internal conflict is likely to occur and result in BM adopting a minimalist approach to GB practices.

Analysis revealed BM employed in the divisions of Private Banking, Asset Management, and Treasury, portrayed a more minimalist approach to institutional environmental protocols. The findings revealed the performance and remuneration of BM employed in these division was framed on individual performance or revenue generated for the bank. This western management style (individualistic) appeared in the analysis as a barrier to the adoption of PEB in the work environment. Participants in these areas displayed a higher degree of internal conflict being forced to decide between budget pressures, personal rewards, and environmental responsibility. Participants, A1M, B1M, C1M, D1M, E1M, H1M, J1M, K1F and L1F offered unsolicited evidence of their PEB in the context of home and lifestyle. Participant L1F offered, .... *it is difficult with the bank because we have a target which we have to meet....* (L18). Likewise, E1M, .... *those on the frontline, who are remunerated based on their profitability consequently they feel that ESG to them is more of a waste of time* (L40). Participant K1F voiced her belief that her institution was only focused on making money, .... *I do not think that they genuinely care* (about the environment) (L71). However, she offered her own personal values and PEB, .... *I like to save even just a small piece of paper, you know, but when it comes to business* (L11). While participant J1M voiced his PEB at home, .... *I think there is a deep need for us to at least reduce that, so I don't turn on the AC (air conditioner) as much* (L93). This behaviour was observed to negate the lack of opportunity for these BM to perform PEB in the workplace and identified as a barrier to PEB.

In contrast the findings from participants in the banking divisions of Corporate Finance and General Management were shown to adopt a more balanced approach to performance measurement and remuneration. Participant G1F described a framework utilised to encourage PEB.

Participant G1F, .... *employee remuneration is not just based on fees. Maybe your revenue is slower for these "green" clients, but the number of green transactions or*

*size of green loans achieved is also counted as a KPI (Key Performance Indicators).*  
(L159)

This approach to performance measurement appears to compliment the alignment of personal and bank values strengthening GB advocacy and encouraging PEB. The advantage of incorporating a broader measurement of BM performance may lead to increased productivity, strengthen brand recognition and legitimacy of the institution (Ones and Dilchert, 2012; Wang et al. 2022).

There has been considerable discussion concerning company performance measurement particularly the application of the traditional, single financial metric (Sassanelli et al. 2019). Adopting a broader approach as presented in the triple bottom theory (Elkington, 1994; 2013) is viewed positively as an alternative particularly in the face of climate change. This concept has similarly been incorporated in the performance measurement of BM through the application of KPI's as highlighted in the data of participants C1M, G1F and V1F from EU banks. The findings showed a positive relationship between the inclusion of environmental aspects in performance measurement of BM, and the alignments of personal and corporate values.

The findings revealed structural changes in the HK society and the abundance of opportunities for cultural integration as a function of technological development produced an array of factors contributing to a manager's self-identity. Participant M1M illustrated the free flow of information now available on the internet, .... *Yes, we have everything to read on our website* (L18). Access to the internet has invited employees, customers, and the public to explore environmental data through the lens of different institutions and cultures as displayed on the website of international financial institutions of HSBC (HSBC, no date) and Standard Chartered Bank (SCB, no date). The data suggested that increased access to the internet may contribute to the modification of a manager's cultural identity and

ultimately personal values which supported the study by Han and Xu (2020). The findings also demonstrated the influence of exposure to western culture on the personal values of younger BM of CHCB. Which supported Osborne and De La Sablonnière (2014) arguing that cultural background encompassed characteristics common to members within the same community.

The results showed younger managers were more sensitive to new and evolving GB practices. They displayed a greater willingness to explore and evaluate the benefits of accommodating a bank's environmental protocols. The motivation of young BM discussed previously in the chapter was the construct of personal benefit, identified as a motivator for the adoption of an institutions GB protocols. The prospect of career development, career longevity and promotion leading to higher remuneration appeared from the data to stimulate the interest of younger BM. Hence, a broader employee performance measurement would encourage and support the acceptance of the environmental practices especially those employees driven by personal benefit.

Personal benefit, and altruistic behaviour, the desire “to do the right thing” were revealed from the data as two factors which influenced BM to actioning PEB. Personal benefit such as presented by participant L1M, .... *we have a target which we have to meet* (L18) with participant R1F voicing, .... *reason is actually making money* (L310). The altruistic motivation demonstrated by participant C1M when he described the mantra of his CEO, .... *The mantra of the new CEO is based on three pillars, 1. Profitable, 2. Good business for the bank, 3. It is the right thing to do....* (L61). Participant J1M echoed the same values, .... *We have been aggressively pitching the sustainability mandate to our clients because we (bank) think that is the right thing to do* (L108). Participants C1M, M1M, F2M, G1F, J1M and V1F offered altruistic reasons for the adoption of GB. These participants were from EU and UK institutions where the EE programmes were multidimensional and considered a priority. The

programmes were integrated into the institution's corporate culture and displayed in the CSR strategy. The analysis supported the study by Zhang et al. (2020b) who argued that altruistic environmental behaviour by employees is triggered by multiple factors including concern for the environment, personal norms, and the institutions CSR strategy. These findings lend support to Ates (2020, p169) who proposed that "biospheric values and environmental self-identity had a direct influence on personal norm which in turn affected pro-environmental behaviors". In addition, the data suggested participants from EU and UK banks identified strongly with positive environmental behaviour which supported the study by, van der Werff and Stegg (2016, p.112) arguing that "environmental self-identity" modified the personal norm.

Analysis revealed participants of CHCB maintained an unspecified number of cultural characteristics from their family history and rearing. The strength and number of these characteristics was observed as a function of the length of exposure to western culture and associated values of individualism. These participants were faced with the task of integrating elements of two cultures into their cultural beliefs resulting in a cultural misalignment which presented in the BM as ambiguity. The CHC characteristic of hierarchical obedience was observed in the data from participant V1F who expressed, .... *to follow this directive and to move in that direction* (L69) being seen as beneficial to group behaviour a collectivist trait. Similarly, placing the benefit of the group above those of the individual were presented by participant G1F communicating, .... *we focus (the team) on the great positive impact, especially on the climate* (L11). As previously discussed, cultural modification or the change to an individual's cultural beliefs were found in the data to be a function of exposure to an alternative culture. This finding supported the extant literature (Flache, 2018; Sussman, 2000; Chen et al. 2022) which argued that cultural identity is part of an individual's self-perception. This is a dynamic process which can be modified through exposure to contrasting cultural and social experiences. The degree of cultural identity



modification is dependent on the degree of interaction, and exposure to an alternative culture, and the strength and clarity of the cultural identity held by the manager. Likewise, Ajzen (2006) argued the subjective norm (societal values and corporate culture) pertaining to care for the environmental, moderated employee perceived behavioural control (PBC).

The results also revealed a link between cultural background and the generational factor age. Older generation participants revealed a stronger affiliation with their cultural background than younger managers, surmising that managers from this cluster had less exposure to cultural modification factors. Generational factor age and the relationship with a manager's personal beliefs and values were discussed in section 5.5.2.

The findings displayed that environmental decision making and GB performance of BM was moderated by the individual's socio-economic position. The data showed cultural alignment was most challenging when the socio-economic stance of a manager was furthest from the institution. Divergence being more pronounced where the institution engaged in mixed messaging, affecting a barrier due to increased ambiguity. Corroborating the recent studies of Paais and Pattiruhu (2020) and Tu, Lu and Yu (2017) which contended that employee job satisfaction is determined to be maximised when corporate culture and cultural self-identity are in sync.

The significance of individualism and collectivism on a manager's adoption of GB practices in this study was opaque with participants from CHCB and NCHCB also influenced by a range of contextual factors. The context specific opacity affirms the study of Chwialkowska, Bhatti and Glowik (2020) which suggested cultural beliefs of a manager are influenced by societal norms, which evolve over time being augmented and interpreted within different contexts. Considering the cultural "melting pot" of BM employed in the HK finance industry, it was deduced there is an assimilation or blending of personal beliefs and values

among managers of different cultural and socio-economic backgrounds. Thereby influencing the traditional characteristics in the domains of individualism and collectivism.

Cultural modification was found in the data more prevalent in younger generation bank managers, exhibiting a greater willingness to accept and align personal environmental values and practices with those of the organisation. Notwithstanding this, younger managers were more likely to question decisions and actions pertaining to changes or the implementation of new protocols by the bank. Surmising this was due to the greater exposure of younger managers to individualistic socio-economic values and accessibility to environmental data.

While the findings from this study were achieved in the context of Hong Kong they may also be transferable in other contexts where cultural diversity exists in the workplace. The research findings provided critical insight in understanding the influence of cultural background on HKBM managers (CHCB and NCHCB) and thereby advancing cross-cultural management. The findings are relevant to the management styles of HK financial institutions, and the implementation of a corporate culture particularly through the application of training and employee development programmes. However, the study maybe also be relevant in other areas, particularly in recruitment selection, and the placement of banking talent especially for positions of leadership.

The demand for financial institutions to rapidly transition to a sustainable business framework globally has demanded mobility of talent within the industry. Therefore, this study has broader implications for financial institutions, academics, and human resource professionals operating in diverse global contexts. The global shift to a more culturally diverse workforce in the financial community highlights the relevance of this study. The application of the cultural insights may have usage beyond the HK market.

### 5.5.4 Personal Benefit

The construct, personal benefit surfaced from the data as a strong contributor to personal values. The results showed all participants employed in the bank areas of Private Banking (PB), Asset Management (AM), Trade Finance (TF) and Treasury (T) were influenced by personal benefit. Participants in this cluster were found to be driven by the banks remuneration policy specific to these four banking areas. Personal benefit in this study being defined as direct and indirect financial gain, career advancement, personal satisfaction “feel good factor”. Participant D1M illustrated his motivation to marketing environmentally friendly products, .... *if an ESG fund produces an equivalent return to a traditional type of fund that might encourage environmentally friendly investments in its portfolio* (L81). Internal conflict was observed with participants pressured to meet budgets resulting in priority marketing of traditional financial and investment products to the detriment of GB and sustainability. Participant L1M communicated the pressure to meet bank budgets, .... *it is difficult with the bank because we have a target which we have to meet* (L18). Similarly, K1F exhibited bank budget pressure, .... *I have to make money* (L14). These participants displayed varying degrees of internal conflict (personal beliefs versus benefit). They provided unsolicited evidence of finding resolution to the conflict by displaying PEB in their homes and lifestyles. Participant K1F communicated, .... *in my daily life I am happy to put in extra efforts to improve the environment* (L98). Participant J1M demonstrated PEB, .... *I don't turn on the AC (at home) as much* (L94). Participant D1M voiced a strong opinion about the focus of financial institutions, .... *only consider what is best for them this is self-interested behaviour; they look for a short-term gain rather than long term value* (L114). The researcher observed this opinion as being a justification for not advocating GB and sustainable finance. In addition, the remuneration policy and the institution’s budget setting in these departments was consistent with the belief of participant D1M.

Dismissing personal environmental values in the workplace to meet the financial expectations of the institution and gaining personal benefit compelled this cluster to adopt a minimalist or satisficing approach to GB within the workplace. Participant H1M stated, .... *I think what we do effectively is ultimately serving client objectives ...* (L103). Which included offering traditional products to the detriment of the environment as they offered a higher yield to the client and greater revenue to the institution. Participant H1M conveyed that the team members discussed climate change with clients offering, .... *so, it's one of those things where it's okay, what are they looking to do now, we do talk to them about climate risk* (L104). Data offered by other members of this cluster participants J1M, L1F and B1M presented a similar stance displaying a flexible approach to environmental action in the workplace within the bounds of the institution's environmental protocols. Participant B1M offered a sales pitch for environmentally friendly products, .... *invest in ESG for long term returns, good to the world and good for the environment, good for people....* (L158). Noting that all participants in the sample population communicated, environmentally friendly products have a long-term investment horizon. Participant D1M stated the problem with ESG products, they do not fit the objectives of the institution or BM, .... *show me a private banking account where a position is on for over five years, I would be very surprised* (L119). However, participant P1M communicated the idea that investors are changing their attitudes driving banks to be more focused on the need for GB investment products,

Participant P1M, .... *more investors are focusing on the climate risk to their portfolio I know some of them do something called climate stress test. They will observe the vulnerability of their portfolio and how they will be affected by different kinds of climate risks* (L126).

Analysis suggested participants in this cluster (PB, AM, T and TF) demonstrated personal benefit as a business motivator. All participants employed in these banking divisions of including those of CHCB identified as having adopted some elements of individualism. This

finding supported the study of Grossmann and Santos (2020) which argued that increased exposure to an individualistic environment results in modified collectivist values.

Results revealed young BM were more motivated by personal benefit while displaying concern and support for GB practices. The construct personal benefit embraced three main areas of benefit, career, marketing opportunity, and altruistic endeavors, with career and marketing both resulting in a direct or indirect financial benefit to the bank manager. Career opportunity was revealed as a motivator for participants to advocate GB within the workplace. There was a belief that it would be acknowledged by senior management and lead to a more secure position within the organisation. Participant Q1M highlighted this motivational factor, .... *I do see a lot of the junior staff talking about it ...it's definitely a hot topic.... really being driven by the opportunities going forward (career) (L99)*. Similarly, K1F exhibited interest in considering opportunities in ESG within the banking sector, .... *the market has potential for sustainability financing, I was actually, thinking myself about, whether I should move to that side (L31)*. Participants A1M, B1M, C1M, P1M, G1F, H1M, P1M, U1M, V1F, W1F, X1F, and Y1M suggested that green banking (GB), environment, social, governance (ESG), and corporate social responsibility (CSR) are future growth areas in financial institutions and offered a long-term career path. Participant W1F demonstrated this belief through her education, .... *I did my masters in (Country Name Removed) which was about how financial institutions could support sustainable development of projects (L24)*. While participant B1M of the older generation cluster had taken a similar view and incorporated sustainability into his financial career, .... *I kept searching and after a few years searching, and I found that ESG would be the theme of my future work. (L10)*

The personal benefit derived from marketing a new product was perceived as an opportunity to develop a new client base and expand the product suite to existing clients. Participants notably in the bank area of PB considered GB as a new revenue stream.... Participant J1M

voiced this opportunity, .... *by learning about ESG investing, you'll also find opportunities for new clients* (L31). While participant L1F communicated her interest to market new GB products, .... *this type of investment (ESG), I think it's pretty hot out there for the last couple of years, so will ask the specialist to share their investment ideas* (L38). The construct personal benefit particularly the aspects of financial and career progression featured as strong drivers for BM in certain sectors of the finance industry.

Personal benefit emerged in the early stages of data collection with invitations sent to potential participants via the LinkedIn website. Reported in Chapter 3 section 3.8.3 invitations were sent to 304 contacts with 28 responses from which 16 participants agreed to join the study. The researcher penned a memo presented in Box 19 displaying frustration at recruiting participants which suggested the construct personal benefit had a significant influence on HKBM personal values.

#### **Box 19. Memo: Participant Recruitment**

##### **Operational Memo: Participant Recruitment Difficulties.**

Snowball sampling was not yielding participants, so I leveraged the business website LinkedIn. Again, experiencing frustration with the lack of interest from bank managers at all hierarchical levels. I was particularly surprised with the lack of response from those bank managers who listed their title as “Head of Sustainability or “Director Sustainability”. Several of these BM presented themselves as members of / or being active with the HKGFA a HK government initiative to assist financial institutions transition to a sustainable business model. On reflection these BM were very active posting ESG, Climate Change and environmental reports on LinkedIn and making positive comments about their respective institution’s ESG initiatives. After numerous failed attempts to attract their interest, I considered the prospect that the motivation for their heightened presence in the public environmental arena was driven by personal benefit. Possibly these BM were seeking to demonstrate loyalty to their organisation to further their career or alternatively, they were seeking to attract new employment opportunities within the HK bank community. I had initially considered BM who displayed a keen interest in ESG and Sustainable Finance were motivated for altruistic reasons. Theorising that personal benefit has a very strong influence on the personal values of HKBM.

Altruistic endeavors were exhibited as a motivator for the adoption of GB practices and protocols. Participant J1M stated, .... *we (the bank) think that is the right thing to do....*

(L108). While participant N1M of the older generation cluster shared his motivation, .... *it is personal because you can see the impact climate change is having on the world....* (L21). Likewise, participant C1M believed it was, .... *the right thing to do* (L65) .... *the banks policy resonates with mine....* (L70) beliefs and motives were aligned with those of the bank. Participant W1F disclosed the motive of subordinates and clients, .... *regularly coming in, willing to learn, develop, certainly it not only for their career essentially but for their personal understanding, what is happening in the world* (L218). These data sets illustrated a deeper underlying factor of concern for the future of families and the planet. This concern was found to stem from factors of lived experience and /or EK obtained initially through self-education.

The motives behind the constructs personal benefit, career, marketing opportunity, and altruistic endeavors, were found to be linked to a bank manager's cultural background, and degree of exposure to western, and corporate culture. The motives driving personal benefit in young managers of CHCB displayed contradictions. Young managers of CHCB demonstrated a diminished affiliation with their traditional cultural background displaying a closer association with the western value of individualism. Exhibiting personal benefit, as having a greater influence on personal values than the traditional cultural values. Participants over 50 years presented a neutral or cynical view of GB practices as exhibited by participant D1M stated, .... *I have to admit; I do not really pay particular attention to green investments* (L59). Likewise, participant E1M touted, .... *in Asia, it is a new concept to which many are either not interested in ESG or are putting up some resistance to this change....* (L6). Participants B1M and C1M members of the older generation cluster exhibited environmental concern and PEB. They suggested most older generation managers were discouraged, and apathetic to GB protocols adopting a minimalist approach in the execution of GB practices.

Participant C1M described, .... *older Europeans looking at retirement in the next few years are also not motivated by ESG they also do what they believe is adequate ...so there is a degree of lethargy they don't want to rock the boat but work towards their retirement (L104).*

The limited data suggested older generation managers adopted satisficing of GB practices for reasons of self-interest “don't rock the boat” and no short-term personal benefit. However, these results were HK specific with a limited sample of older generation participants. The finding did not contradict the study by Kollmuss and Agyeman (2002) which proposed older generation individuals have a higher external locus of control. Therefore, they believed any pro-environmental behaviour will result in little or no benefit to reducing environmental degradation and climate change.

Personal belief and personal benefit were shown to influence the personal values of HKBM. A summary of material elements identified from the data that were shown to influence personal values are exhibited in Table 22.

**Table 22. Description of Material Elements Found to Influence Personal Values**

<b>Personal Values, GB Practices and Protocols</b>
<p>BM adopted environmental workplace practices for the following reasons:</p> <ul style="list-style-type: none"> <li>• Personal and bank values are aligned.</li> <li>• Personal benefit <ul style="list-style-type: none"> <li>- marketing opportunity</li> <li>- career opportunity</li> <li>- career longevity</li> <li>- financial reward (remuneration, bonus)</li> </ul> </li> <li>• Altruistic reasons</li> <li>• Strong workplace corporate culture and CSR values</li> <li>• Personal experience of negative consequences of climate change (lived experience)</li> <li>• Younger generation BM more accommodating of GB practices provided they are justified by the bank.</li> </ul>



## 5.6 Positioning of Corporate Culture in GBCT

Data confirmed the advanced standing of European banks in the transition to environmental sustainability through their financing practices. Participant G1F stated, .... *I think we are considered one of the leaders or pioneers.... especially Europe, in the sustainable finance space* (L7). Likewise, participant N1M shared the same opinion... *European banks are very progressive; their approach is based on the principles which they try adapting and adopt to different situations* (L303). Participants C1M, G1F, M1M, V1F, F2M and X1F all employees of EU banks in Hong Kong demonstrated an acceptance of environmental protocols in departments directly involved in development and deployment of sustainable products. Participant M1M expressed, .... *I am completely in line with what the bank is doing and the work which has been done so far by the bank* (L38). Similarly, participant X1F submitted, .... *employees in my organisation are firmly committed to the bank's environmental protection practices* (L21). Participant V1F voiced, .... *own personal values, environmentally speaking, are closely aligned with the banks.* (L96). European banks were identified from the data being at a more advanced stage of business sustainability than their peers.

The findings disclosed that participants C1M, F2M, G1F, J1M, M1M, V1F and X1F exhibited the strongest support for their employer's environmental position because,

- corporate values resonated with their own.
- leadership demonstrated a commitment to environmental sustainability.
- of altruistic ideals.
- of peer pressure.
- of an opportunity for career advancement.
- financial gain.

Additionally, the analysis uncovered five main barriers to the adoption of GB practices.

1. no short-term personal benefit.

2. pressure to achieve budget / time constraints.
3. legitimisation /poor leadership.
4. environmental hypocrisy / mixed messaging.
5. generational factor of age.

The findings found that foreign banks in the sample population followed a western management style which supported Hobson (2013) who argued this was a function of the modern banking industry which evolved in Europe. The data also confirmed the research paper by FSDC (2013) that Hong Kong as a former British colony evolved as a major global financial centre attracting an abundance of talent from diverse cultures. Therefore, underscoring the complex nature of the employee and western style management relationship. The data showed most foreign banks in HK enacted global GB practices and policies as evidenced on the websites of JP Morgan Chase (JP Morgan Chase, 2020) and Citibank (Citi, 2021). However, the findings showed most institutions adopted a one size fits all approach to employee and customer EE, taking a unitary approach across all geographic regions.

### 5.6.1 Leadership Driving Corporate Culture

Institutional leadership was uncovered as a significant factor in the development of environmental corporate culture, particularly evident in the data sets from EU bank managers. The data showed that Chief Executive Officers (CEOs) who applied the ESG framework to their institution have demonstrated that the governance aspect of the framework has been successful in the HK banking context. Participant P1M displayed the importance of leadership to provoke cultural change with clear environmental principles, which was a common theme throughout the data, ....*for the company to become sustainable requires a top-down leadership approach* (L146). Participant N3M also offered the same view, ....*the bank's CEO and the board are the major drivers of this ESG adoption and*

*integration. (L8), as did participant R1F, .... the whole ESG concept needs to be top down (L262). Likewise, participant W1F offered, .... if there is no top-down push for this type of product then there is no easy way you can convince them to accept.... (L119). These findings supported Gameda and Lee (2020, p.e03699) who described leadership as “harnessing organisation member’s selves to their work roles” illustrating the importance of leadership on developing an organisation’s culture.*

Participants C1M, G1F, M1M, V1F and X1F employed at EU banks expounded the environmental record and protocols of their institutions and were “generally” (C1M) in agreement with the bank’s environmental principles. This was also voiced by participants E1M, F2M and N3M from three other foreign banks which had implemented EU environmental taxonomy. Participant N3M voiced his opinion that, .... *the banks environmental policy generally gels with mine (L23). Although there were differences of opinion pertaining to the strategy employed to align employee and bank culture.*

Participant C1M expressed, .... *generally speaking, the bank’s policy resonates with mine, however the bank is committed to the net zero carbon target which I believe is unrealistic, however, most policies I agree with (L70).*

Likewise, participant V1F voiced, .... *on the corporate level, it’s a directive, I mean, it doesn’t contradict the values (L91). Then went on to confirm, .... my values, environmentally speaking, are closely aligned with the banks (L96).*

The analysis suggested different cultural backgrounds and the related socio-economic positions of individualism and collectivism, demanded a flexible approach to enact an effective transition to GB practices. Data offered by participant C1M illustrated resistance by subordinates to adopt GB practices, .... *is this the right thing to do? and he responds by saying the transaction is profitable. He is not interested in ESG because he cannot see how this will benefit his bonus (L97). Similarly, participant W1F voiced her experience where culture emerged influencing a GB decision.*

Participant W1F, .... *the credit officer was not fully convinced or fully understood the transaction and was not willing to understand more about Sustainable Finance, the typical attitude of a credit officer at a (Name removed) bank.* (L115)

This data fragment inferred the cultural challenges presented to leaders when implementing GB protocols and practices to a diverse group of HKBM. The results supported Azeem et al. (2021) proposing that leadership guides corporate culture, nurtures knowledge sharing and innovation, and thereby delivering a competitive advantage to a financial institution. The findings signaled bank leadership as key to driving GB practices across multiple platforms to minimise cultural ambiguity and embrace a plethora of cultural beliefs and personal values. The findings supported Budur (2020) who argued that transformational leadership, is an approach to bring about change in employees and social systems.

### 5.6.2 Conflict of Cultural Values

The findings uncovered two areas of contestation in the data sets due to cultural disparity. Voluntary or mandatory education / training, and environmental regulation. Participant V1F communicated a view that was characteristic CHCB participants.

Participant V1F, .... *coming from Asia, I see that it must be under a clear directive.... if you do give people the liberty to choose, they will choose to have the easy way out. So, I'm a big proponent for top down, clear guidelines, .... I think this is a very Asian approach rather than a bottom up let's make a consensus kind of approach.* (L136)

Similarly, participant P1M voiced, .... *I think regulation, one of the key factors, making listed companies to try and act more sustainably.* (L37). Likewise, participant I1M offered, .... *I think if you allow people to make a conscious decision, they always go for the easy route, you just have to make it so strict, like, Taiwan, Singapore, Korea* (L248). In contrast C1M presented a position representative of NCHCB participants, .... *making something mandatory will only create descent within the banking environment* (138). While participant W1F of CHCB presented insightful data exhibiting modification of her cultural roots,

Participant W1F, .... *if employees have to attend mandatory where they will feel very uncomfortable, not even willing to learn from themselves, they need to understand the*

*benefit of such a program and attend voluntarily such that they really take the drive to learn for themselves. (L249)*

This modification or leaning to an individualist position of personal choice by CHCB participants was also echoed in the data from participant L1F. These results further illustrated the challenges faced by banks and their management to integrate new policies and practices in HK's culturally diverse financial sector. The findings supported the study by Elias, Mansouri and Sweid (2021) which proposed the utilisation of intercultural strategies to enhance awareness and understanding in culturally diverse environments. Interculturalism being characterised as the sharing of different socio-cultural values leading to social cohesion.

The uncovering of cultural conflict could be explained by considering the mandatory education and training requirements in the HK financial sector. The Hong Kong Securities and Futures Commission (HKSF) and Hong Kong Monetary Association (HKMA) requires all registered bank managers to participate in an accredited course for a minimum number of hours each year (SFC, 2022). The mandatory education requirement was considered by participants to be of no benefit and established resistance to these mandatory programmes. This was found to be in contrast with attitude expressed in the data to voluntary EE programmes by NCHCB managers and participants W1F and L1F of CHCB employed by EU institutions. These participants expounded the virtues of voluntary environmental programmes as exhibited by NCHCB participants such as evidenced above by participant C1M. Employees were found to attend voluntary EE programmes due to, personal interest, a desire to develop their environmental knowledge, peer pressure, and the prospect of non-attendance possibly having career limiting consequences.

According to the data offered by participants G1F, F2M and M1M the attendance by employees at voluntary programmes had been a success. Participant G1F voiced, ... *I think*

*even internally, as colleagues or bank staff, the approached is rather enthusiastic (L66).* Similarly, participant F2M stated, .... *I think there's a general enthusiasm for it (voluntary ESG programmes) (L58)* with participant M1M exhibiting the same belief, .... *people seem very, very positive (L71).* In contrast participant V1F of CHCB employed by an EU bank suggested mandatory education and more environmental regulation should be placed on employees, offering .... *again, it's the same point if you do give people the liberty to choose, they will choose to have the easy way out (L137).* The premise for this was by giving people a choice they will always choose the easiest path a sentiment echoed by participant K1F of CHCB.

Participant K1F, *I think regulators and governments need to set targets otherwise, I think the banks will drag their feet. I think it is as I said its human nature because people will always try to take the easy path as opposed to the other. (L82)*

Participants V1F and K1F both of CHCB, had significant exposure to western management and education with individualistic characteristics observed. However, cultural elements of their CHCB continued to be prevalent particularly in the pillar of hierarchical obedience. Further supporting the need for a broad-based approach to the successful alignment of personal and corporate values.

BM employed in the departments of PB, AM and T were found to be remunerated on their measurable contribution to the bank's revenue. The analysis revealed the remuneration structure exposed the manager to mixed messaging, creating confusion, and conflict. Participant E1M voiced hypocrisy within corporate cultures of financial institutions as an ongoing issue.

Participant E1M, .... *the bank might refuse to do business with a company that is not environmentally friendly or in breach of one of the ESG regulations...(however) the owner of the company in question opened an account with the private banking department. (L66)*

The findings showed mixed messaging of this nature raised questions of institutional legitimacy and the institution's commitment to environmental sustainability. Furthermore, employees may question the relevance of the bank's mandated environmental protocols thereby adopting a minimalist approach to GB regulations. The absence of institutional commitment to GB was observed in data presented by participants B1M, D1M, F1M, H1M, J1M, K1F, L1F, Q1M, U1M and Y1M. Participant E1M stated, ... *mandatory requirement for all staff members to complete online ESG training courses on a regular basis* (L37). Participant K1F declared, .... *I don't think people at (Bank name removed) show their concern about the environment* (L76). Participant F1M communicated, .... *I think there was "a" training. Yes! There was ESG training which was mandatory training for everyone* (L106). These participants were required to engage in a minimum amount of training, and transactional investigation to satisfy the bank's environmental protocols. Analysis suggested minimum requirements were employed to preserve the public image of the bank and meet regulatory requirements. In addition to the data presented above, participant L1M voiced the minimal approach taken by the institution to EE and GB practices, .... *apart from the yearly CPT, not really....* (L25). The findings highlighted the significance of corporate culture and the influence on employee attitude to GB practices. The aspects of leadership, legitimacy, mixed messaging, and cultural ambiguity were identified as influencing cultural alignment.

### 5.7 Satisficing

Employees subjected to cultural ambiguity or mixed messaging were found to adopt satisficing to comply with mandatory environmental and sustainability protocols. The resolution of internal conflict a consequence of contrasting personal and corporate values was found where employees adopted a "box ticking" approach to GB practices. Participant B1M presented this approach when discussing ESG reporting, .... *kind of box ticking, and they just reported the minimum requirements....* (L40). Similarly, participant C1M offered

his views on colleagues, ... *he complains about all the extra work he has to do for ESG and does not see any value for his work or for the company* (L101). Participant CIM also voiced those employees, .... *looking at retirement in the next few years are also not motivated by ESG they also do what they believe is adequate* (L104). Further, participant V1F believed clear directives to employees are required to ensure GB objectives are achieved, .... *it must be under a clear directive, again it's the same point if you do give people the liberty to choose, they will choose to have the easy way out* (L136). Participant I1M voiced a similar opinion, .... *I think if you allow people to make a conscious decision, they always go for the easy route* (L248). The data suggested the beliefs and experiences of BM associated with the minimalist approach to GB protocols and practices. Displaying links between constructs, cultural background, generational factor age and satisficing. Philosophising, that the application of satisficing particularly for CHCB employees through the minimalist provision of GB actions alleviates the potential for conflict with colleagues, managers and senior directors of the institution. Supporting Ryu, Zheng and Han (2019) who argued that an employee community observing the CHC core value of harmony would be reflected in hierarchical obedience. The findings showed participants of CHCB believed that increased rules and regulations would ensure GB objectives were achieved.

Participant Y1M voiced, .... *there is an increasing urgency for banks to transition to a circular economy any resistance by employees slows the process and increases global environmental degradation* (L23).

This data fragment suggested the importance for banks to ensure the resolute adoption and commitment to GB practices and PEB. However, as exhibited above there were diverse opinions on how best to achieve employee commitment to GB practices. The resolute commitment by employees to GB was previously discussed in section 5.5 and found to be influenced by corporate culture, corporate behaviour (mixed messaging), and the delivery mode of EE. This finding supported Luu (2020) who argued that deficient personal commitment or buy in to environmental protocols may impinge on an organisation's citizenship behaviour and legitimacy.



Analysis uncovered the belief that to achieve a rapid transition to a circular economy it was imperative for the banking community to innovate and develop sustainable financial products which are price competitive. Participant C1M articulated, .... *for environmentally friendly practices to be adopted there must be a business reason for banks to encourage the development of environmentally friendly products* (L132). Similarly, participant B1M expressed the need for innovation, .... *if there is no business case, only you do something good for the environment, good for the society, is not going to be a business model is a kind of donation* (L213). Likewise, participant F2M stated, .... *institutional transformation has to come centrally, and it has to be a part of the corporate strategy* (L51). Submitting there was a need for banks to drive innovation as part of the institution's objectives. Participant F2M highlighted the belief that banks tend to take a wait and see approach,

Participant F2M, .... *I think if you were to ask are people willing to go an extra mile to find out what they should be changing in their business .... to be offering sustainable finance .... most will probably wait for the signals from the broader market or the signals from the central planning....* (L62).

The institutional wait and see approach to implement environmental protocols was also communicated by participant W1F.

Participant W1F, .... (bank names removed) *are not pioneers in this field of driving sustainability and took a wait and see kind of attitude to see how other banks were reacting or taking the lead and see what kind of strategy that they are ....* (L180).

These data fragments offered the concept of institutional peer pressure with institutions appearing apprehensive to the development in areas which may not be profitable or deemed necessary to compete. However, Bourdier et al. (2021) argued Environment, Social and Governance (ESG) is “increasingly critical to a bank's reputation and license to operate”. While, BlackRock CEO Larry Fink commented that the commitment by banks to ESG was paramount to a bank's reputation and fundamental as a “license to operate” (Sorkin, 2018) in the near future. Therefore, financial institutions accepting and integrating ESG into their CC will gain a competitive advantage and legitimacy (López-Balboa et al. 2021; Olateju et al. 2021)

Analysis signalled financial institutions would gain a competitive advantage by ensuring employees were committed to GB practices. Participant G1F displayed enthusiasm for the opportunities to engage in a variety of environmental programmes, especially where there was the opportunity to include clients signaling the opportunity for personal benefit.

Participant G1F offered, .... *we do have some kinds of seminar, we also have an annual sustainable finance forum, where we invite different clients and bring them together and organize them such that there are different topics to be discussed* (L36).

The results suggested the implementation of a wide range of EE programmes would inspire BM to incorporate environmental practices in the workplace. Furthermore, encouraging the alignment of corporate and personal values would promote the development of novel price competitive sustainable finance products. Hence, underscoring the merit of cultural alignment increasing innovation, and productivity of the institution. However, one contentious area highlighted in the study by Wan, Wan and Zhan (2022) argued that critical thinking was central to the evolution of ground-breaking financial products which does not appear conducive to a collectivist socio-economic position. Furthermore, the analysis revealed participants of CHCB displayed a more conciliatory position to GB protocols which may reflect their cultural background. The finding supported research studies by Chen et al. (2022), Ryu, Zheng and Han (2019) and Spicker (2019) who asserted that CHC values of harmony and hierarchical obedience reduced the potential for individuals to offer new ideas to their organisation as these may appear to challenge or reflect poorly on a senior member within the organisation.

It can be argued there was an expectation prior to 1997 that HK would progress to a more individualist based socio-economic society due to its standing as an international financial centre. However, clear directives from the HK government have stressed the importance of traditional Chinese culture in society demanding financial institutions to further evaluate employee and bank culture integration. The strengthening of Chinese culture in HK society

is evidenced in the 2005 policy speech by Donald Tsang the former Chief Executive of Hong Kong “fostering harmony” as a major objective of his administration (HK Government Information, 2005). Furthermore, the policy speech in 2022 by the presiding Chief Executive of Hong Kong, John Lee emphasised the importance placed on Chinese culture in the education system (Hong Kong SAR, 2022). The political commitment to ensure Chinese culture and associated CHC values are maintained in Hong Kong society adds a further dimension to the complexity faced by foreign banks in the design of actionable strategies for successful employee engagement. Further submitting the need for financial institutions to advance employee engagement with EE programmes and a broader performance measurement methodology in the knowledge that the HK government aims to strengthen CHC values in society.

Results showed that the personal values and socio-economic stance of a BM was linked with the societal environment in which the manager was raised. This finding supported the studies of Grossmann and Santos (2020), Hofstede (2007), O'Dwyer (2017) and, Zhang and Han (2021) describing the association of collectivism with CHC, and individualism with western societal norms. However, cultural modification was observed in CHCB participants who had experienced exposure for an extended duration to western culture, previously discussed in Section 5.3.3. These findings supported Ajzen (2006) who proposed the proposition that normative beliefs influenced the behaviour of an individual. Similarly, the study by Botelho, Harrison and Mason (2019) argued that an individual employed in a workplace where the consensus adopted a pro-environmental position was inclined to accept this as component of their personal beliefs. The results proved sympathetic to the position that a manager's perceptions and attitudes can be modified through increased exposure to a strong corporate culture. Participants B1M, G1F, H1M, I1M, J1M, K1F, L1F, N2M, P1M, R1F, U1M, V1F and W1F of CHCB had adopted a range of cultural characteristics associated with individualism with each having significant exposure to western culture

through education and / or employment. However, this modified cultural position presented challenges as evidenced by participant K1F who embraced pro-environmental beliefs, .... *I have to make money* (L14). Participant K1F voiced her frustration as the business objectives and remuneration framework, previously discussed in Section 5.5.4, which limited actioning PEB in the workplace.

Participants of CHCB had assumed to varying degrees' the individualist characteristics of personal benefit, and self-interest displaying frustration where conflict existed, resorting to satisficing. Participants of CHCB who observed subordinates employing satisficing or adopting a minimalist approach to GB protocols advocated more regulation.

Participant I1M voiced, .... *I think if you allow people to make a conscious decision, they always go for the easy route, you just have to make it so strict.... like look at across Asia, Taiwan, Singapore, Korea, Japan.* (L248)

Similarly,

Participant V1F communicated, *I think coming from Asia, I see that it must be under a clear directive. If you, again it's the same point if you do give people the liberty to choose, they will choose to have the easy way out.* (L136)

Participant P1M was also an advocate of more regulation communicating, .... *I think regulation is one of the key factors....* (L37). Participants B1M, G1F, I1M, K1F, R1F and V1F, all expressed support for increased regulation to enforce environmental protocols on employees and institutions. There were two outliers in the data, participant L1F of CHCB suggested a voluntary approach to EE and associated PEB might be more effective, .... *by taking a more voluntary approach with the staff, people might be a little more receptive to it....* (L26). Likewise, participant W1F voiced the same belief (section 5.5.2). These beliefs were not associated with personal benefit or self-interest but seemingly aligned with the individualistic value of personal choice similarly observed in data from NCHCB participants C1M, M1M and N1M. Postulating, that participant L1F and W1F had experienced a higher degree of cultural modification through exposure to western education and employment. Notwithstanding this, participant L1F was compelled to choose between financial demands

of the institution and personal values, .... *the products sold, very much dependent on the sort of the category of client and concentration of the portfolio* (L44), demonstrating the internal conflict imposed on this participant.

Analysis conferred that participants of CHCB supported the capacity for more environmental regulation and bank policies addressing business sustainability. Participants B1M, I1M, K1F and V1F offered the view that employees always take the “easiest way” and therefore to ensure higher environmental standards more regulation was required. The data from this cluster suggested employees required strict controls to achieve the organisations objectives and as such removed the opportunity for independent decision making. This finding gave credence to O'Dwyer (2017) who argued the Confucius characteristic of passivity was detrimental to the learning of students from CHCB. Furthermore, the analysis supported the studies by Tran (2013) and Phuong-Mai, Terlouw and Pilot (2005) which proposed individuals of CHCB take a passive or superficial approach to learning with the expectation of being guided by their teachers, managers or group leaders. Therefore, it can be concluded that corporate culture and the implementation of EE programs through culturally accommodative modes of delivery can affect a positive perception of GB practices and encourage environmental creativity. The findings showed cultural beliefs influenced the environmental workplace practices of BM. Table 23 describes the approaches taken by HKBM to managing cultural beliefs.

**Table 23. Managing Cultural Beliefs**

Bank managers accommodate institutional demands to GB practices and protocols through:

- Exceeding institutional GB practices due to cultural alignment and / or altruistic behaviour.
- Personal benefit driving adoption of corporate environmental values.
- Adopting a minimalist approach to GB practices, employment of satisficing (doing enough to keep the management hierarchy content) and meeting regulatory education requirements.

- Satisficing was found to be the result of cultural conflict due to mixed messaging, hypocrisy, weak CSR, corporate values and leadership, ineffective EE programmes.

### 5.8 Corporate Culture, Leadership and Corporate Social Responsibility

EU bank participants offered clearly defined data pertaining to their institutions' environmental policy. The leadership of EU banks was found to demonstrate a pro-active environmental position presenting clear aims and objectives to stakeholders, which in turn was shown to influence the cultural beliefs of BM. Participant C1M highlighted his institution's commitment to environmental practices driven by strong leadership,

*Participant C1M, .... my bank has a strong ESG policy, and our newly appointed CEO has a mantra ... investors buy shares to increase their wealth and property.... our bank does most of its lending in Europe and environment, social and economic factors are all taken into account when we lend money. (L28)*

Similarly, participant M1M displayed the dedication of his institution to drive positive environmental change and his resolute alignment with bank policies,

*Participant M1M, I am completely in line with what the bank is doing and the work which has been done so far by the bank. (L38) .... It is not only science based, but the methodology that has been used is a very serious one, has to be credible and has a strong reputation in the banking system. (L41)*

The data from these participants described a responsible environmental corporate culture presented via a robust CSR approach being achieved through the integration of an ESG policy. According to Kaissar (2021) ESG serves as a metric for gauging an organisation's success in minimising its ecological footprint and, in turn, bolstering its societal reputation argued. Akepa (2022) further expanded on this notion, suggesting that institutions who prioritise CSR are more likely to receive a favorable ESG rating. Consequently, this indicates a corporate culture that actively encourages environmental stewardship, emphasises ESG reporting, and ultimately showcases a sense of accountability.

The data provided by participants C1M and M1M presented above was indicative of the data from other participants employed by EU banks. Participant G1F also offered, ... *I would say they are in the enthusiastic bracket. So, it's not too bad* (L76). Likewise, participant V1F communicated, .... *a lot of enthusiasm mainly because I think we know that China already has under COP 26 made a public declaration to become carbon neutral by 2060* (L67). These participants openly expressed support for their institution's environmental policies, highlighting the active involvement of senior management with employees on sustainability initiatives. Suggesting a strong alignment between the personal values of these bank managers and the corporate culture and priorities of their EU-based organizations.

The consistency in the positive perceptions and support expressed by these participants points to a cohesive and well-communicated approach to environmental sustainability within their respective institutions. This organizational commitment to GB practices appears to have resonated with the individual values and beliefs of the BM, facilitating their adoption and advocacy of such initiatives. The data from these participants provides insight into how a collaborative and engaged organizational culture can foster the integration of GB practices, particularly when there is a clear alignment between institutional and personal values.

The findings revealed that the environmental perceptions and advocacy of employees were strongly influenced by the corporate culture within these EU-based organizations. Supporting the argument made by López-Balboa et al. (2021) that an organization's corporate culture can significantly shape the opinions and behaviors of its individual employees. When the corporate culture actively promotes and supports environmental sustainability, as was the case with the participants employed by EU banks in this study. The employees appear to have internalized these values and demonstrated strong alignment with the organization's GB initiatives. This finding underscores the importance of cultivating a corporate culture that is conducive to the adoption and implementation of GB practices. By

aligning individual values with organizational priorities, banks can foster a more receptive and engaged workforce, ultimately enhancing the success of their sustainability efforts.

The findings derived from the data analysis revealed that the EU banks demonstrated a leader driven institutional approach to CC and CSR that embraced employee diversity. Participant R1F described leadership as an important factor driving changes to the bank's environmental strategy, .... *management, they want to do the top down, like ESG enhancement, they make sure every employee understands the concept, what they're doing* (266). Likewise, participant V1F voiced the banks advocacy to environmental change through the institutions organisational structure, .... *We have some very strict internal policies* (L46) .... *Absolutely, we have a separate department which considers all aspects of ESG* (L73). Then, emphasised the importance of bank leadership, .... *It must be top down as the most effective* (L118). Participant G1F communicated that customers must meet the banks environmental standards, .... *We have CSR policies and screenings whereby, we need to be mindful of dealing with customers, sectors, and industries....* (L30). The data obtain from participant G1F presented a fundamental change to the traditional objectives of a financial institution, ... *not just focusing on the profitability line, but also the ESG front* (L199).

Findings indicated participants expected organisational leadership to drive a positive environmental corporate culture. Moreover, the analysis indicated that bank leaders and senior management were motivated to actively pursue positive environmental change. This motivation stemmed from various factors, including investor expectations for higher returns, peer pressure within the industry, and the fear of missing opportunities. This supported Azeem et al. (2021) arguing that leadership guides corporate culture, nurtures knowledge sharing and innovation, and thereby delivering a competitive advantage to a financial institution. Similarly, Barauskaite and Streimikiene, (2021), Henisz, Koller, and Nuttall, (2019) argued that the adoption of a positive CSR framework with the integration of ESG



reporting presented organisations with a competitive advantage. Furthermore, presenting leaders and management with the opportunity to increase revenue and profitability.

The data showed EU banks are considered by their peers as industry leaders in sustainable business practices. Participant N3M communicated, .... *we follow the European taxonomy as they are world leaders in sustainable finance and ESG, it all started there (L55)*. Participant C1M also offered, .... *Europe conducts a more detailed analysis of customers than other regions or countries (L32)*. European banks were found to have modified the traditional financial approach to performance measurement through the strict application of ESG and CSR standards as previously discussed. The findings supported Elkington (1994; 1997; 2013) submitting that businesses have traditionally focused on a narrow measure of performance (profitability) and should considerer how their activities impact society. The findings suggested that EU banks have incorporated elements of the triple bottom line (TBL) theory to assess business performance based on the three pillars: profit, people, and planet. The findings also uncovered a modified performance measurement methodology had similarly been adopted for employee evaluation, previously presented in section 5.5.1.

The findings submitted that foreign bank CSR activities varied from a strong environmental commitment to a minimal approach demanded by regulators.

Participant M1M described, .... *Constant training, which is important. I mentioned to you the green weighting factor which is a methodology that each and every one of us, must understand, and is completely embedded in our credit process (L51)*.

In contrast participant U1M expressed, .... *My current employer they don't have this specific department to focus on (sustainability or the environment) but my previous two did (L33)*.

The data revealed large EU and UK commercial banks in HK had a public profile which exhibited a strong environmental dimension within their CSR strategy, evidenced by Standard Chartered (SCB, no date) and HSBC (HSBC, no date). However, analysis of the

data discussed in section 5.3 revealed some participants perceived this as a marketing opportunity or a characteristic of environmental legitimisation by the institutions.

The results of the data analysis demonstrated that a strong corporate culture could modify the personal beliefs and values of BM. Furthermore, the data showed participants A1M, B1M, C1M, G1F, M1M, V1F and W1F employed by EU banks displayed a closer alignment of personal and corporate values. This cluster of participants displayed enthusiasm for GB practices, with participants A1M and C1M describing PEB in their personal lives. However, analysis of the data aired the concept of bank hypocrisy as expressed by participants A1M, C1M, E1M, D1M, E1M, H1M, K1F, L1F, N1M and U1M which included members from EU institutions. These participants' inferred banks were legitimising their environmental position through greenwashing.

Participant E1M communicated, .... *The bank might refuse to do business with a company that is not environmentally friendly or in breach of one of the ESG regulations...(however) the owner of the company in question opened an account with the private banking department (L66).*

The finding submitted that greenwashing was a process employed by some organisations to obtain legitimacy. Supporting Berrutti (2021) who argued that greenwashing was a form of “green tokenism” used to demonstrate legitimacy. Furthermore, Fleming, Roberts and Garsten, (2013) argued that greenwashing was an opportunity for companies driven by profit maximisation to engage in activities such as communicating a strong environmental corporate culture to legitimise the company. Moreover, Torelli, Balluchi and Lazzini, (2020) offered the concept of greenwashing as the promoting and communicating of positive environmental and social actions to the broader community. Participant E1M's data revealed that the practice of greenwashing and the subsequent delivery of mixed messages significantly diminished employees' acceptance of an institution's purported positive environmental policies.

Environmental mixed messaging was previously discussed in section 5.2 and observed where institutions advocated a pro-environmental position while reducing the opportunity for BM to action PEB. Indicating that mixed messaging or communicative ambiguity of this nature manifested in employees as internal conflict being detrimental to the BM GB advocacy and the development of PEB. The analysis supported AlMazrouei (2023) who contended that confusion created through mixed messaging negatively affects employee workplace performance and job motivation.

Leadership was found to be an important element in the adoption of GB practices by HKBM. Participant V1F strongly advocated, .... *It must be top down as the most effective. I am a big proponent for top down in these types of areas, not leaving any ambiguities obviously....* (L118). This participant described the importance for the leaders of financial institutions to deliver clear environmental directives and goals to employees. Furthermore, this belief was strongly supported by,

Participant C1M who expressed, .... *my bank has a strong ESG policy, and our newly appointed CEO has a mantra ... investors buy shares to increase their wealth and property.... our bank does most of its lending in Europe and environment, social and economic factors are all taken into account when we lend money.* (L28)

Likewise, participants B1M, M1M, and G1F also employed by EU banks highlighted the importance of leadership to encourage employee adoption of environmental directives and goals. While data sets from some non-EU bank participants E1M, F1M, F2M, N1M, N3M, Q1M and U1M also voiced the importance of leadership in advocating environmental change within the institution. Participant N3M highlighted this point, .... *the bank's CEO and the board are the major drivers of this ESG adoption and integration* (L8). Additionally, participant F2M articulated the need for a strong environmental leadership, .... *for most people, they will require central signals before they are able to really exercise the muscle* (L68).

The results uncovered institutional mixed messaging as a barrier to the resolute commitment by BM to GB practices and PEB. The findings supported Wu et al. (2021) who argued leaders are role models for employees to follow their behaviour. In addition, Bakari, Hunjra and Niazi (2017) proposed the role of leadership is to satisfy the expectations of stakeholders including employees. The findings conveyed how leadership can positively influence the subjective norm of BM directly or through the banks' corporate culture and CSR strategy.

Participants showed HK financial institutions have progressed the application of PEB in the workplace. However, there was still found to be a reluctance by some institutions to encourage employee pro-environmental values and advocacy. Actions and activities of institutions offered in the data demonstrated frustration and an absence of confidence by BM in their bank's commitment to sustainability.

Participant K1F communicated, *I don't think people at (name of bank removed) show their concern about the environment, we are in commodities. We are financing aluminium smelters which consumes huge amounts of electricity.* (L76)

Likewise,

Participant B1M shared, *.... banks will finance a Renewable Energy wind farm, but we're not going to tell them about the coal mine that we're still financing in the last 30 years, I think that is their attitude and motivation.....greenwashing is very common.* (L207)

These data sets reflected participant perceptions of bank environmental behaviour and revealed interlinkage between mixed messaging, personal values, and CSR. The results also exhibited a divergence in environmental responsibility (ER) by BM in the workplace, dependent on the institutions domicile and the banking department. This analysis supported Daszyńska-Żygadło, Słoński and Dziadkowiec (2021) who argued that not all global financial institutions are prepared to engage in CSR practices, due to investor motives especially in countries where there is overarching support for investor demands. Also offering that environmental and social performance can negatively impact financial

performance which varies depending on the bank department. Ekins and Zenghelis (2021) suggested short-term costs associated with the adoption of environmental protocols, have long term benefits which significantly outweighs the costs. Highlighting the previous discussion in this chapter concerning remuneration policy and corporate culture as barriers to employee actioning PEB.

Data from participants F1M and J1M previously presented in section 5.5.2 suggested the apprehension to perform PEB was not specific to the HK financial sector but the broader community.

Participant E1M supported this belief and offered, .... *There needs to be significant change in the culture in Hong Kong in order for people employed within the banking or within industry in general to reassess their priorities when it comes to incorporating environmental considerations into their business mix.* (L79)

The employee performance measurement methodology adopted by EU banks identified in data sets C1M and G1F was found to positively influence the attitude and perceptions of GB and SF.

Participant G1F, .... *Employee remuneration is not just based on fees, maybe your revenue is slower for these clients, but the number of green transactions or size of green loans achieved is also counted as is a KPI.* (L159)

The data showed a link between the CC of EU banks operating in HK, and the close alignment of employee values. Suggesting that despite the diverse cultural background of employees in the HK financial sector the alignment of environmental values is achievable through the application of comprehensive EE programmes. The CSR strategy of an institution can engage and encourage employee behaviours in accordance with the institution's sustainability objectives.

Research into the cultural alignment of employee and corporate values has primarily focused on MNC foreign enterprises, which embraced employees of the same cultural background

(Alqudah, Carballo-Penela and Ruzo-Sanmartín, 2022; Paais and Pattiruhu, 2020; Wu et al. 2021; Luu, 2019). The findings supported Tran, Jaakson and Vadi (2023) who presented the challenges to the integration of CC and personal values in a single workplace environment with resources from multicultural backgrounds. The multi-layered approach to integration afforded by EU banks was discovered to promote GB practices and environmental advocacy among employees. The EU bank approach was found to accommodate the constructs uncovered in the data which modified personal values (Section 5.5). Further strengthening the argument for financial institutions to consider a broader performance measurement of HKBM thereby nurturing ER and advocacy in the workplace.

### 5.9 Summary

The exploratory discussion in Chapter 5 outlines the evolution of the GBCT evaluating the development of the two significant theoretical categories personal values, corporate culture, and the central unifying theme cultural beliefs. Factors influencing the two significant theoretical categories were explored with generalisations drawn from the data after consideration was given to the extant literature. Chapter 5 rationalised the constructs personal benefit, personal beliefs, and the relationship with personal values. The element of leadership, the linkage to corporate culture, CSR strategies, and the influence on the beliefs of BM were investigated and compared with exiting literature.

Implications of this research, the applicability of the GBCT to the finance industry in a multicultural environment, the limitations and opportunities for further research are present in Chapter 6.

## Chapter 6

### Conclusions, Reflections and Recommendations

#### 6.1 Introduction

The chapter commences offering the rationale for this study followed by the contribution the green banking cultural theory (GBCT) affords to the areas of management and institutional environmental programmes. The second part presents practical recommendations to foreign financial institutions in Hong Kong (HK), pertaining to corporate social responsibility (CSR) strategies and employee environmental education (EE) activities. The construct mixed messaging, resultant internal conflict and the application of satisficing are presented as barriers to bank managers adopting green banking (GB) practices and environmental protocols. The final section considers limitations to the study and confers areas for further research. Encouraging a deeper and more robust appreciation for the environmental policies and practices of foreign banks in HK. Emphasising the need to develop a broader approach to EE and performance measurement.

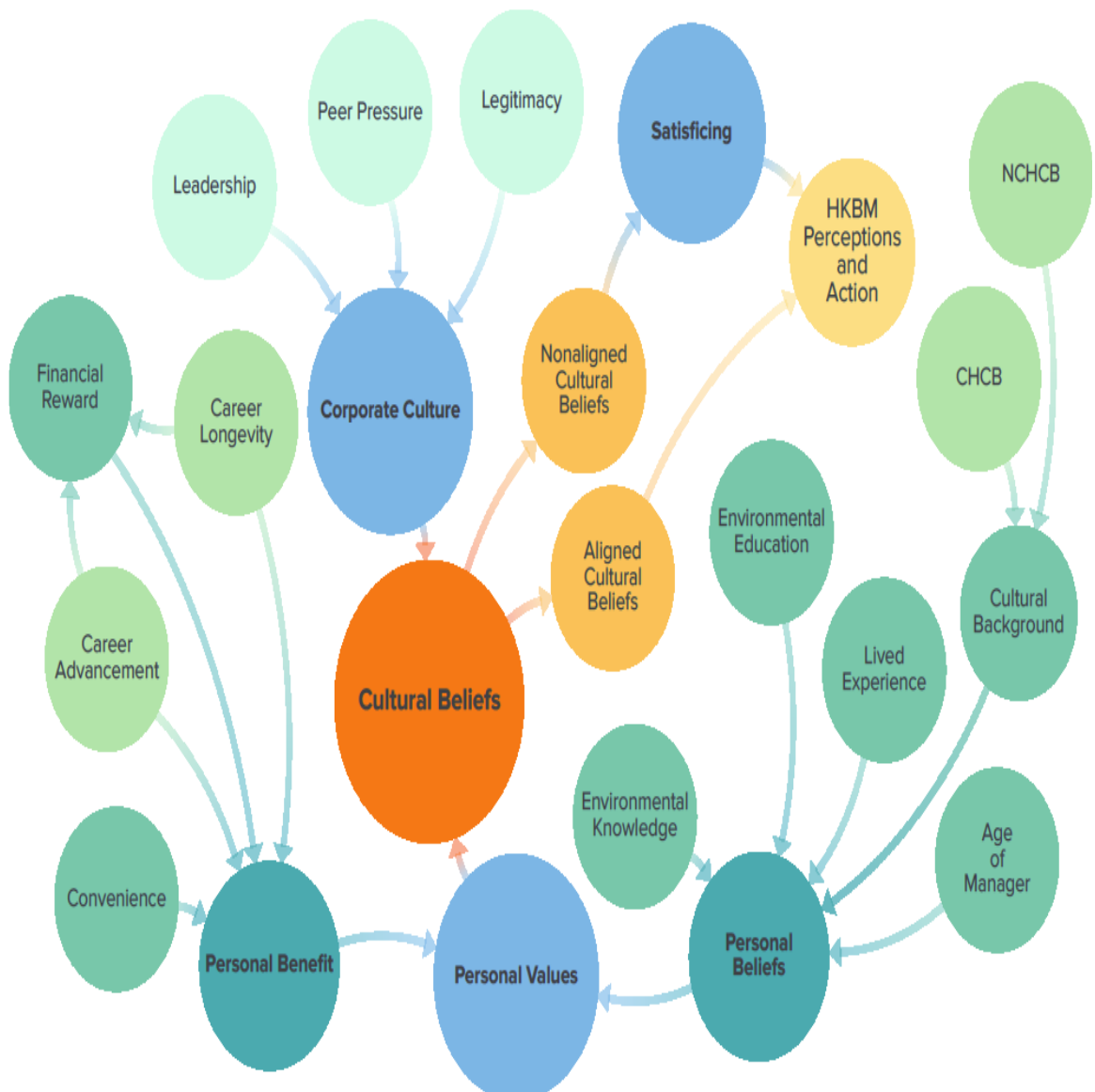
This research was a story of exploration into the perceptions and understanding of GB practices and protocols of BM employed by foreign banks in HK. The study considered factors that influenced the acquisition of GB practices by HKBM which resulted in the development of the GBCT.

Three significant categories emerged from the data, 1) Personal Values, 2) Corporate Culture 3) Satisficing. The categories of personal values and corporate culture were found to have a strong bearing on the HKBM cultural beliefs and consequently the acceptance, adherence and advocacy of an institutions GB practices and protocols. The category, satisficing, emerged from the data as a process that was adopted by HKBM when personal values were not aligned with those of the organisation.

The central unifying theme or core category, cultural beliefs, emerged from the data through higher levels of data abstraction and verification using the edifying matrix (Table 17). This matrix analysed the causal conditions, contextual conditions, and consequences of positioning cultural beliefs as the central unifying theme.

The factors influencing the significant theoretical categories, and the central unifying are presented diagrammatically in figure 14 displaying interconnectivity between the various elements uncovered from this study as presented and discussed in chapter 4 and 5.

**Figure 14. Factors Influencing Green Banking Perceptions of HKBM**





Abbreviations: CHCB – Confucius Heritage Culture Background, NCHCB – Non- Confucius Heritage Background.

**Source:** Author

Existing research into the alignment of employee values with those of the organisation have focused on corporate culture in a single culture workplace (Milliman, Czaplewski and Ferguson, 2003; Branson, 2008; Ones and Dilchert, 2012; Norton, Zacher and Ashkanasy, 2012; Bhuiyan, Baird and Munir, 2020). “Organizational culture is shaped by the main culture of the society we live in, albeit with greater emphasis on particular parts of it” (Skringar, 2013, cited in Watkins, 2013). The HK finance sector was found in this study to be a complex mix of diversified cultures and personal values stressing the need for a multidimensional approach to cultural integration. The development of workplace EE programmes for employees which offered a variety of activities displaying the potential for personal benefit was observed as favourable to the adoption GB practices. This approach was seen to reduced cultural conflict, being in contrast with a unidimensional approach where conflict was internalised by some HKBM and resulted in satisficing to appease the banks environmental protocols. Mixed messaging, performance measurement, and remuneration framework were uncovered as barriers to the resolute acceptance of GB practices and protocols. Strengthening the argument for performance measurement of HKBM to include environmental KPI linked to the banks remuneration policy.

Limitations of the research are acknowledged with the qualitative method of data collection and analysis open to bias by the researcher and participant. Applicable measures were taken to minimise or negate any potential bias through reflection, reflexivity and memoing. The results of this study were HK specific and therefore may not be transferable to other contextual spheres. The chapter concludes with areas of further research to enhance the

delivery of EE and the alignment of environmental values to encourage PEB and environmental advocacy.

## **6.2 Rationale for the Study**

The rationale for this study was an observed lack of awareness and understanding by HK bank employees to the global impact of climate change and a deficiency to implement positive environmental change. The findings exhibited bank managers (BM) concern for the environment and climate change awareness. However, concern failed to translate into resolute pro-environmental behaviour (PEB) to support the HK financial sectors transition to a sustainable business model. The results displayed five main constructs which influenced personal beliefs and hence personal values. Additionally, personal values were found to be modified by strong leadership, corporate culture, and a clearly defined CSR strategy. Studies into the relationship of corporate culture and employee values have primarily focussed on the alignment of values to improve productivity and efficiency (Akdere and Egan, 2020; Akpa, Asikhia and Nneji, 2021). Taking a one-dimensional approach accepting that employees are culturally homogeneous. In contrast, the HK financial sector comprised of employees from diverse backgrounds, holding a range of personal beliefs and values. The data revealed cultural beliefs of Hong Kong bank managers (HKBM) evolved over time however, the perceptions of GB and progress of PEB in the workplace were slow in comparison to other global financial centres particularly in the European Union (EU).

## **6.3 Theoretical Contribution**

There is considerable literature pertaining to the benefits of an organisation aligning its environmental and community activities with societal values (Ones and Dilchert, 2012; Wang et al. 2022; Watkins, 2013; Branson, 2008; Hohnen and Potts, 2007). Furthermore, companies who integrate social responsibility into the corporate strategy strengthen the relationship between the employees and the organisation (AlSuwaidi, Eid and Agag 2021).

Studies conducted into the impact of leadership, and corporate culture on employee values and behaviour have primarily focused on a homogeneous cultural workplace (Akpa, Asikhia and Nneji 2021). The researcher found a scarcity of resources available on the integration of employees from culturally diverse backgrounds into a corporate culture (Ayega and Muathe, 2018). Employee integration through effective training and education was found in this study to be strongly influenced by delivery methodology. This finding supported Zhang and Han (2021) who argued the most appropriate method of employee education and training was dependent on an individual's societal values of either individualism or collectivism.

The Green Banking Cultural Theory (GBCT) which evolved from this study was presented in Chapter 4 and discussed in Chapter 5 offered insight into factors which impacted the efficient adoption and resolute application of environmental sustainability practices by BM. The research found that HK financial institutions had taken limited action in addressing intangible factors such as culture, and education impacting the purposeful discharge of GB practices and PEB (Holland, 2021). The development of the GBCT presented a framework to encourage the management of HK financial institutions to consider the impact of conflicting personal values and corporate culture. The framework can progress the knowledge of cross-cultural relationships in the workplace which is particularly desirable due to the increase in globalisation and labour mobility.

The findings from this study have important implications for management, education of employees, and the development of innovative cost competitive financial products. Stressing the need for financial institutions in HK to adopt a proactive approach to the EE of employees and demonstrate the achievement of environmental objectives to the international community. The importance of understanding the relationship between employee values and those of an institution enables the organisation to consider options for

cultural alignment. This contrasted with the findings which revealed most institutions in HK adopted a single EE activity centred around an institutions culture-bound management practice.

The findings supported the need for HK financial institutions to embrace a flexible approach to sustainable initiatives, thereby accommodating cultural (individualism and collectivism) and contextual differences within the workplace. Corporate culture emerged as critical to the development of the HKBM cultural beliefs, warranting banks to examine, and render material amendments to the application of the corporate culture and CSR strategies. Leadership was found as a major driver of pro-environmental corporate culture and the alignment of employee and company values. The findings supported the argument of Budur, (2020), and Gameda and Lee, (2020) who highlighted the influence organisational leadership has on organisational culture.

The GBCT encourages the exploration of factors which impact a HKBM personal environmental values and the employer's environmental stance as seen through the lens of the employee. This study identified factors which influenced the HKBM perceptions of an institution's commitment to a sustainable and environmentally sound business model. Therefore, contributing to the understanding of factors which advance the alignment of personal and corporate environmental values.

The participants selected for this study were chosen to accurately represent the wider population of individuals employed in the banking sector of Hong Kong. This population consists of diverse and highly educated individuals who operate within a competitive business environment. As a result, there was a strong anticipation that the findings from this study will be applicable, relevant and generalisable to the broader population.

Furthermore, this study found the application of GB and environmental KPI in the performance measurement of HKBM strongly motivated the acceptance of GB practices. Existing research into the significance of GB KPI as an employee motivational tool has not been found and therefore should be considered an area for further exploration. Notwithstanding this, data from this study suggested that performance measurement of HKBM should be more comprehensive incorporating environmental aims similar to the triple bottom line (TBL) approach (Elkington, 1994) in measuring organizational performance. This study showed that HKBM employed by European (EU) banks, where performance measurement included environmental and societal KPI, demonstrated strong environmental advocacy and alignment of corporate values. These HKBM supported the institutions' voluntary environmental education programs and openly discussed the advancement and benefits of sustainability.

#### **6.4 Contribution to Management**

Findings showed foreign financial institutions in HK were reluctant to secure a strategy to address intangible factors impacting employee commitment to environmental workplace practices. Observations indicated institutional resistance to addressing environmental issues, was driven by competitive anxiety, (environmental actions limiting profitability and customer relationships). Participants A1M, C1M, G1F, N1M, N2M, N3M, V1F, and F2M from 6 institutions where EE delivery was multi-dimensional exhibited a strong unified approach to environmental advocacy and behaviour. These participants were aligned and in agreement with the practices of the institution. In addition, employee performance measurement for these banks included elements outside the traditional financial measure. In contrast the remaining institutions offered regulatory legitimacy through the engagement of a single EE instrument, thereby achieving the minimum regulatory requirements of government regulators. The participant's perception of GB was found to be strongly

influenced by the strength of employee engagement with the environmental strategy of the institution. Consequently, the environmental corporate culture reflected in the CSR strategy, voiced and actioned through strong organisational leadership was found to have a considerable bearing on the attitude of the employee toward GB and PEB. Where the institution adopted a minimalist or satisficing approach to environmental regulatory requirements the employee was more inclined to also adopt the same approach to environmental advocacy and PEB. The relationship between organisational leadership, CC and CSR is well documented in the extant literature (López-Pérez, Melero and Javier Sese, 2017; Brunton, Eweje and Taskin, 2017; Rana and Sørensen, 2021). However, there was only superficial areas of study on the influence an organisation adopting an approach to environmental sustainability and the influence on the employees (McDowall and Fletcher 2004; Salvador and Burciaga, 2020). The satisficing approach by HKBM found in this study was also found where mixed messaging by financial institutions was prevalent (Roscoe et al. 2019; Veissière et al. 2020; Eliyana et al. 2020).

The findings showed that HKBM are a diverse group of individuals therefore demanding a wider proposition to address a complex multifaceted problem. The “one size fits all” (Jariya 2012, p.65) approach was revealed in this study to restrict the pace of transition and presented barriers such as hypocrisy, mixed messaging, and cultural ambiguity. Therefore, management of financial institutions in HK should consider a broader approach to the EE. Functional and habitual workplace practices should be introduced i.e., the addition of recycling programmes. The provision of activities which provide personal benefit to employees i.e., seminars and conferences addressing environmental issues incorporating bank clients. Employee performance measurement and remuneration should sanction a framework that includes KPI linked to environmental, social, and governance (ESG) goals. Thereby reducing those employees of a strong individualist stance seeking personal financial benefit, adopting a satisficing approach to GB practices. Furthermore, for this strategy to be

effective the institutions must strengthen their CSR strategies corporate culture and communication in both the workplace and public area, to ensure mixed messaging and other forms of ambiguity are addressed.

Financial institutions in HK and employees have been insulated from the direct impact of climate change and hence there is a role for the HK Government to play. Regulation can be effective if it is pragmatic, clearly communicated and provides a foundation on which institutions and stakeholders can see advantages. Thereby encouraging banks and employees to become maximisers in the transition to a circular economy.

#### **6.4.1 Efficiency and Productivity**

The GBCT provides management and institutional leaders with a tool to assess and enhance a manager's self-worth through the alignment of personal values with a strong pro-environmental corporate culture. The financial performance of a bank is found to be positively correlated with the organisations CSR practices. Therefore, it is critical for HKBM who are responsible for increasing the institutions profitability be sound advocates of GB practices. The successful adoption of GB practices will result in enhanced financial performance and the strengthening of relationships with governments, international regulators, and the broader community (Daszyńska-Żygadło, Słoński and Dziadkowiec 2021). Furthermore, a motivated HKBM would embrace greater productivity and efficiency, advocating organisational GB policies to subordinates and colleagues.

#### **6.4.2 Implication for Investors**

Investors are increasingly interested in the development of the financial sectors environmental policies and CSR strategies due to the link with financial performance. Increasing shareholder value is a primary goal of banks to ensure a stable capital base for the institution. Therefore, it is of benefit to the institution in identifying and addressing the

non-alignment of corporate and employee values. Providing management with feedback and empowering them to reassess and action weaknesses in the corporate strategy. Uncovering flaws such as, mixed messaging, and poor communication which appeared in the findings as barriers to the adoption of GB practices can be addressed to meet stakeholder expectations. The application of the GBCT by foreign banks in HK can provide insight and understanding of the non-alignment of values. In addition, management can obtain a greater appreciation of factors (i.e., remuneration framework) which may appear innocuous but can have a detrimental impact on HKBM job satisfaction and therefore impacting productivity, efficiency, and innovation.

#### **6.4.3 Regulation, Governance and Risk**

The HK government's de facto central bank, HKMA voiced the importance of training employees in the field of sustainable finance expressed in Chapter 2 (Section 2.3). Underlining the primacy for HK banks to develop employee environmentally responsible practices and support the government objectives of a sustainable business model. However, neither the Hong Kong Monetary Association (HKMA), Hong Kong Securities Futures Commission (HKSFC), or the banks (with a few exceptions), have developed a comprehensive framework that delivers the government objectives, fosters environment responsibility (ER) and PEB among bank employees. The findings also revealed there was a need for EE programmes to be flexible, varied and culturally accommodative.

Calibrating the environmental values of banks and employees provides an attractive proposition to investors, offering legitimacy, and strengthening the relationship with the global community, and regulators. Demonstrating a strong commitment to ER and governance underscores the value placed on environmental regulation establishing a competitive advantage for the institution. The regulators would consider this as an enhanced



risk management mechanism and thereby offering the foundation for an improved rating by independent rating agencies.

The economic risks to financial institutions due to extreme weather conditions were highlighted by the European Central Bank (ECB) presented in Chapter 2, demanding banks urgently manage and mitigate climate change related risks. The findings demonstrated the influence HKBM have in the development of ER among colleagues and clients when pro-environmental values are closely aligned with the institution. Mitigation of climate change risk due to employee and bank PEB would lead to a reduced cost of capital and higher returns for shareholders.

### **6.5 Contribution to Environmental Advocacy**

The findings revealed the slow progress made by non-EU banks in HK to include meaningful environmental goals in their corporate culture. The results showed participants employed by EU institutions had a clear understanding of GB and sustainable finance (SF) with these participants exhibiting strong alignment with the institutions environmental position. The findings further revealed that non-European Union institutions focussed on meeting minimum regulatory requirements. The one-dimensional approach to employee EE found HKBM values in many instances were in conflict with the bank's commitment to environmental sustainability. Mixed messaging, poor communication, lack of employee environmental development programmes, and poor leadership were found to constrain the commitment of HKBM to GB practices.

The GBCT presents the opportunity for companies to assess the current position of HKBM and their interconnection with the bank's corporate values. Absence of this alignment was found to signal weakness with the bank's EE programmes or corporate culture. Uncovering and actioning remedies to address weakness and disparities in the beliefs of HKBM would

support the development and application of GB practices. Furthermore, the institutional demands of PEB behaviour in the workplace are believed to encourage habitual environmental practices in the public and private domain thereby enhancing environmental advocacy (Gadeikienė et al. 2019).

Climate and the environment are naturally dynamic, therefore the environmental knowledge (EK) of HKBM requires perpetual revision. Financial institutions should recognise that employee EE and associated programmes must be continually be reassessed to corroborate changes in technology, regulation, community expectations, and stakeholder demands. Underscoring the need for banks in HK to foster a resolute pro-environmental position among employees encouraging voluntary PEB to meet changing demands.

## **6.6 Reflections and Recommendations**

The data presented ambiguities and contradictions which were considered as rational responses to the degrees of internal conflict experienced by HKBM. The sample population was a diverse group, culturally, lived experiences, educational backgrounds and demographic factors of gender and age. Being a structural reflection of the HK finance industry, highlighting the broad approach required to encourage the acceptance and actioning of new policies, and regulations.

The findings from this study support the following recommendations to encourage a rapid uptake of GB practices and policies in the HK bank sector:

- The cultural diversity of employees in the HK bank sector demands a flexible and broad approach to the integration of GB into the HKBM psyche.
- Bank leadership should demonstrate resolute commitment to the institutions environmental policies and practices. The CEO and board members must present a clear environmental strategy which is embodied in the corporate culture. Establishing

the foundation for the HKBM to cultivate customer transactions meeting sustainability goals.

- Application of a balanced approach to performance measurement of an organisation and employees. The framework should consider aspects of the TBL (Elkington, 1993) which incorporates societal and environmental benefits as a measure of performance. The findings suggested that two EU banks have commenced the utilisation of a modified framework based on this methodology. The advantage of this approach was exhibited by EU bank participants offering a strong connection with the institution's environmental practices.
- Explicit communication of the bank's CSR strategy to all stakeholders validating the environmental principals as a cornerstone of the institution.
- The avoidance of practises which lead to mixed messaging and therefore reduce confusion and ambiguity experienced by HKBM. Demanding employees to adopt PEB in the workplace while continued financing of firms operating and producing environmentally damaging products.
- The application of EE programmes to accommodate employee diversity which embrace the collectivist stance of some employees and those motivated by personal benefit would cultivate a broad acceptance of GB practices and protocols. The incorporation of programmes and events (e.g., seminars, lectures) which included the attendance of bank customers would motivate HKBM for personal benefit presenting a relationship building opportunity. Similarly, programmes purposefully designed to satisfy team development of PEB would encourage employees with a strong CHCB to participate.
- HKBM performance measurement and remuneration were found to influence HKBM GB practices in the workplace with different frameworks observed for different divisions of the banks including EU banks. The performance measurement metric for banks divisions, PB, AM and T was extremely narrow, based on the employee's financial contribution to the bank and observed as being detrimental to pro-

environmental decision making. Therefore, performance measurement should include key performance indicators (KPI) linked to environmental and GB practices to strengthen and endorse the corporate culture of the bank.

### **6.7 Research Limitations**

This study was a journey of exploration demanding a qualitative methodological approach, employing constructivist grounded theory (Charmaz, 2014). Participants were selected based on parameters outline in Section 3.9.2 with the majority of the sample population secured from random invitations made on the internet business platform LinkedIn. This may have resulted in a biased sample population, with only participants having a strong emotional connection to the environment agreeing to participate.

The sample population did not discriminate age, gender, ethnicity, cultural background, or education. Participant parameters were broad which could have resulted in specific factors associated with i.e., gender or age not being identified. Furthermore, this was a distinctive area of study not previously investigated and consequently required a broad approach to allow participant data guide the process. Prior to this study no research was uncovered in the exploration of bank managers' perceptions of GB in the HK context.

The researcher being a novice to the application of constructivist grounded theory was developing and honing his skills as the research progressed. Therefore, some data including non-verbal observations may have been open to misinterpretation. Actions taken by the researcher both prior to and during data collection and analysis to alleviate these concerns incorporated the Vitae Research Development Framework (Chapter 3.14.1). The researcher was cognisant that the data was co-constructed and therefore open to personal bias. Provisions were made to minimise potential areas of bias through reflection, reflexivity, and the application of extensive memoing (Chapter 3.14.3).

The Covid-19 pandemic demanded the researcher adopt a flexible approach to data collection which incorporated face to face interviews and the use of internet applications. Extant literature suggested there was little variation in the quality of data collected from these different modes of collection however, the use of internet applications did limit observable data. Methods and actions taken to address these potential limitations were addressed in chapter 3.9.6.

### **6.8 Future Research**

Four consequential areas were identified where foreign banks in HK influenced the perceptions and adoption of GB practices by HKBM. Corporate culture, the processes employed to deliver EE, performance measurement of HKBM, and remuneration methodology, present a range of future research opportunities. One avenue would be to explore optimal environmental education programmes for employees to reduce minimalist behaviour according to workplace environmental protocols. A link was found between employee environmental education programmes, employee performance measurement and remuneration methodology adopted by financial institutions. Therefore, future research could also consider exploring the influence of a broader performance measurement framework for HKBM in all bank departments.

The findings uncovered two EU banks had taken steps to emphasise a performance measurement framework including environment KPI's. The participants from these banks exhibited a close alignment to the institutions corporate and CSR values. In addition, performance measurement of HKBM was found in the bank departments of PB, AM, and T as inextricably linked to the institution's remuneration methodology. Future research could explore the inclusion of environmental and societal KPI to performance measurement and the relationship with GB practices by HKBM. Thereby leveraging the findings from this study that personal benefit (employee remuneration or career development) was a strong

motivator of HKBM. Similarly, research into why different generations of HKBM are more or less accepting of environmental practices in the workplace could be effective to the development of employee EE programmes and performance measurement.

Further research could evaluate the usefulness and credibility of the GBCT in in the context of non-financial industries in HK. Correspondingly, the GBCT could be applied to assessing MNC's employee environmental integration practices in a range of geographical locations.

## References

- Abdul Rahman, R. and Alsayegh, M.F. (2021) ‘Determinants of Corporate Environment, Social and Governance (ESG) Reporting among Asian Firms’, *Journal of Risk and Financial Management*, 14(4), p.167.
- Aboelmaged, M. (2021) ‘E-waste recycling behaviour: An integration of recycling habits into the theory of planned behaviour’, *Journal of Cleaner Production*, 278, p.124182.
- Adom, D., Yeboah, A. and Ankrah, A.K. (2016) ‘Constructivism philosophical paradigm: Implication for research, teaching and learning’, *Global journal of arts humanities and social sciences*, 4(10), pp.1-9.
- Afsar, B. and Umrani, W.A. (2020) ‘Corporate social responsibility and pro-environmental behavior at workplace: The role of moral reflectiveness, coworker advocacy, and environmental commitment’, *Corporate Social Responsibility and Environmental Management*, 27(1), pp.109-125.
- Aguinis, H. (2011) ‘Organizational responsibility: Doing good and doing well’, In APA handbook of industrial and organizational psychology, Vol 3: Maintaining, expanding, and contracting the organization. (pp. 855-879). American Psychological Association.
- Ahmed, M., Zehou, S., Raza, S.A., Qureshi, M.A. and Yousufi, S.Q. (2020) ‘Impact of CSR and environmental triggers on employee green behavior: The mediating effect of employee well-being’, *Corporate Social Responsibility and Environmental Management*, 27(5), pp.2225-2239.

- Ajzen, I. (1985) 'From intentions to actions: A theory of planned behavior', *Action Control from Cognition to Behavior*, pp.11-39.
- Ajzen, I. (1991) 'The theory of planned behavior', *Organizational behavior and human decision processes*, 50(2), pp.179-211.
- Ajzen, I. (2002) 'Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior 1. *Journal of applied social psychology*, 32(4), pp.665-683.
- Ajzen, I. (2006) 'Behavioral interventions based on the theory of planned behavior'.
- Ajzen, I. (2011) 'The theory of planned behaviour: Reactions and reflections', *Psychology and Health*, 26(9), pp.1113-1127.
- Ajzen, I. and Fishbein, M. (1975) 'A Bayesian analysis of attribution processes', *Psychological bulletin*, 82(2), pp. 261 – 277.
- Ajzen, I. and Fishbein, M. (1980) 'Theory of Reasoned Action in understanding attitudes and predicting social behaviour', *Journal of Social Psychology*.
- Akdere, M. and Egan, T. (2020) 'Transformational leadership and human resource development: Linking employee learning, job satisfaction, and organizational performance', *Human Resource Development Quarterly*, 31(4), pp.393-421.
- Akepa (2022) *Sustainability Trends ESG vs. CSR: what's the difference?* Available at: <https://thesustainableagency.com/blog/esg-vs-csr/> (Accessed: 16 February 2022)



Akpa, V., Asikhia, O. and Nneji, N. (2021) 'Organizational culture and organizational performance: A review of literature', *International Journal of Advances in Engineering and Management*, 3(1), pp.361-372.

Allen, C., Metternicht, G. and Wiedmann, T. (2021) 'Priorities for science to support national implementation of the sustainable development goals: A review of progress and gaps', *Sustainable Development*, 29(4), pp.635-652.

AlMazrouei, H. (2023) 'The effect of COVID-19 on managerial leadership style within Australian public sector organizations', *Journal of General Management*, p.03063070231152976.

Alqudah, I.H., Carballo-Penela, A. and Ruzo-Sanmartín, E. (2022) 'High-performance human resource management practices and readiness for change: An integrative model including affective commitment, employees' performance, and the moderating role of hierarchy culture', *European Research on Management and Business Economics*, 28(1), p.100177.

AlSuwaidi, M., Eid, R. and Agag, G. (2021) 'Understanding the link between CSR and employee green behaviour', *Journal of Hospitality and Tourism Management*, 46, pp.50-61.

Al-Yateem, N. (2012) 'The effect of interview recording on quality of data obtained: A methodological reflection', *Nurse researcher* 19(4), pp.31-35.

Amel-Zadeh, A. and Serafeim, G. (2018) 'Why and how investors use ESG information: Evidence from a global survey', *Financial Analysts Journal*, 74(3), pp.87-103.

Amiram, D., Gaviols, I., Jin, C. and Li, X. (2021) 'The Economic Consequences of Firms' Commitment to ESG Policies', *Available at SSRN 3838462*.

Amoah, A. and Addoah, T. (2021) 'Does environmental knowledge drive pro-environmental behaviour in developing countries? Evidence from households in Ghana', *Environment, Development and Sustainability*, 23(2), pp.2719-2738.

Andresen, S. and Iguchi, M. (2017) *Lessons from the health-related Millennium Development Goals. Governing through Goals: Sustainable Development Goals as Governance Innovation*. Cambridge, MA: Massachusetts Institute of Technology, pp.165-186.

Andrews, T. (2012) 'What is social constructionism?' *Grounded theory review*, 11(1).

Ansari, N.Y., Farrukh, M. and Raza, A. (2021) 'Green human resource management and employees' pro-environmental behaviours: Examining the underlying mechanism. *Corporate Social Responsibility and Environmental Management*', 28(1), pp.229-238.

Antilla, L. (2005) 'Climate of Scepticism: US newspaper coverage of the science of climate change', *Global environmental change*, 15(4), pp.338-352.

Arena, M., Azzone, G. and Mapelli, F. (2018) 'What drives the evolution of Corporate Social Responsibility strategies? An institutional logics perspective', *Journal of cleaner production*, 171, pp.345-355.

Ashkanasy, N.M., Trevor-Roberts, E. and Earnshaw, L. (2002) 'The Anglo cluster: Legacy of the British empire', *Journal of World Business*, 37(1), pp.28-39.

Ateş, H. (2020) ‘Merging theory of planned behavior and value identity personal norm model to explain pro-environmental behaviors’, *Sustainable Production and Consumption*, 24, pp.169-180.

Aureli, S., Del Baldo, M., Lombardi, R. and Nappo, F. (2020) ‘Nonfinancial reporting regulation and challenges in sustainability disclosure and corporate governance practices’, *Business Strategy and the Environment*, 29(6), pp.2392-2403.

Austin, D. (2019) ‘Greenwish: wishful thinking undermining the ambition of sustainable business’, *Real-World Economics Review*, 90, p.18.

Ayega, E.N. and Muathe, S. (2018) ‘Critical review of literature on cultural diversity in the work place and organizational performance: A research agenda’, *Journal of Human Resource Management*, 6(1), pp.9-17.

Azeem, M., Ahmed, M., Haider, S. and Sajjad, M. (2021) ‘Expanding competitive advantage through organizational culture, knowledge sharing and organizational innovation’, *Technology in Society*, 66, p.101635.

Bakari, H., Hunjra, A.I. and Niazi, G.S.K. (2017) ‘How does authentic leadership influence planned organizational change? The role of employees’ perceptions: Integration of theory of planned behavior and Lewin's three step model’, *Journal of Change Management*, 17(2), pp.155-187.

Baker, M. (2020) ‘Viewpoint: Returns to ESG investing – looking for the light’. IPE Magazine July - August 2020. Available at: [www.ipe.com/viewpoint-returns-to-esg-investing-looking-for-the-light/10046935.article](http://www.ipe.com/viewpoint-returns-to-esg-investing-looking-for-the-light/10046935.article) (Accessed: 23 July 2021)

Ballew, M., Marlon, J., Rosenthal, S., Gustafson, A., Kotcher, J., Maibach, E., and Leiserowitz, A. (2019). *Do younger generations care more about global warming?* Yale University and George Mason University. New Haven, CT: Yale Program on Climate Change Communication. Available at:

<https://climatecommunication.yale.edu/publications/do-younger-generations-care-more-about-global-warming/> (Accessed: 20 January 2023)

Balundė, A., Perlaviciute, G. and Steg, L. (2019) 'The relationship between people's environmental considerations and pro-environmental behavior in Lithuania', *Frontiers in psychology*, 10, p.2319.

Bamberg, S. and Möser, G., (2007) 'Twenty years after Hines, Hungerford, and Tomera: A new meta-analysis of psycho-social determinants of pro-environmental behaviour', *Journal of environmental psychology*, 27(1), pp.14-25.

Banerjee, S.B., Iyer, E.S. and Kashyap, R.K. (2003) 'Corporate environmentalism: Antecedents and influence of industry type', *Journal of marketing*, 67(2), pp.106-122.

Banking on Climate Change (2020) *Fossil Fuel Finance Report 2020*. Available at: [www.ran.org/wpcontent/uploads/2020/03/Banking\\_on\\_Climate\\_Change\\_\\_2020\\_vF.pdf](http://www.ran.org/wpcontent/uploads/2020/03/Banking_on_Climate_Change__2020_vF.pdf). (Accessed: 2 February 2021)

BankTrack (2023) *Tracking the Net Zero Banking Alliance*. Available at: [www.banktrack.org/ourproject/tracking\\_the\\_net\\_zero\\_banking\\_alliance#:~:text=The%20Net%20Zero%20Banking%20Alliance%20\(NZBA\)%2C%20founded%20in%20April,net%2Dzero'%20by%202050](http://www.banktrack.org/ourproject/tracking_the_net_zero_banking_alliance#:~:text=The%20Net%20Zero%20Banking%20Alliance%20(NZBA)%2C%20founded%20in%20April,net%2Dzero'%20by%202050). (Accessed: 19 April 2024)

Banwo, A.O. and Du, J. (2019) 'Workplace pro-environmental behaviors in small and medium-sized enterprises: an employee level analysis', *Journal of Global Entrepreneurship Research*, 9(1), pp.1-20.

Barauskaite, G. and Streimikiene, D. (2021) 'Corporate social responsibility and financial performance of companies: The puzzle of concepts, definitions and assessment methods', *Corporate Social Responsibility and Environmental Management*, 28(1), pp.278-287.

Bascom, C. (2016) 'From Economic Growth to Sustainable Development'. Medium [blog]. 9 June. Available at: <https://sustainabilityx.co/economic-growth-to-sustainable-development-5d441e9a595e?gi=78f7b0ac7f57> (Accessed: 11 July 2020)

Bashir, M., Afzal, M.T. and Azeem, M. (2008) 'Reliability and validity of qualitative and operational research paradigm', *Pakistan journal of statistics and operation research*, pp.35-45.

Belgrave, L.L. and Seide, K. (2019) Coding for grounded theory. *The SAGE handbook of current developments in grounded theory*, pp.167-185.

Bellucci, M., Acuti, D., Simoni, L. and Manetti, G. (2021) 'Restoring an eroded legitimacy: the adaptation of nonfinancial disclosure after a scandal and the risk of hypocrisy', *Accounting, Auditing & Accountability Journal*, 34(9), pp.195-217.

- Belt and Road Global Forum (2019) *Why Hong Kong can play a pivotal role in green and sustainable investment*. Available at:  
<https://www.beltandroadglobalforum.com/en/intelligence/why-hong-kong-can-play-pivotal-role-green-and-sustainable-investment> (Accessed: 17 July 2021)
- Bennett, S. (2015) *A study of motivation and the satisficing approaches used by Professional Craft Artists* (Doctoral dissertation, Aberystwyth University).
- Berg, F., Koelbel, J.F. and Rigobon, R. (2022) 'Aggregate confusion: The divergence of ESG ratings', *Review of Finance*, 26(6), pp.1315-1344.
- Berger, I.E., Cunningham, P.H. and Drumwright, M.E. (2007) 'Mainstreaming corporate social responsibility: Developing markets for virtue', *California management review*, 49(4), pp.132-157.
- Bermejo Climent, R., Garrigues, I.F.F., Paraskevopoulos, I. and Santos, A. (2021) 'ESG Disclosure and Portfolio Performance', *Risks*, 9(10), p.172.
- Berrutti, P. (2021) *We need to talk about Zero Net bullsh\*t*. Available at: [www.responsible-investor.com/articles/we-need-to-talk-about-net-zero-bullsh-t](http://www.responsible-investor.com/articles/we-need-to-talk-about-net-zero-bullsh-t) (Accessed: 6 August 2021)
- Bhardwaj, B.R. and Malhotra, A. (2012) 'Green Banking Strategies: Sustainability through Corporate Entrepreneurship', *Greener Journal of Business and Management Studies*, 3(4), pp. 180-193.

Bhattacharjee, A. (2012) *Social science research: Principles, methods, and practices*. 2nd Edition, *Creative Commons Attribution-NonCommercial-ShareAlike 3.0 Unported License*. ISBN-13: 978-1475146127

Bhattacharyya, A. (2015) ‘Corporate Social and Environmental Responsibility in an Emerging Economy: Through the Lens of Legitimacy Theory’, *Australasian Accounting, Business and Finance Journal*, 9(2), pp. 79-92.

Bhuiyan, F., Baird, K.M. and Munir, R. (2020) ‘The association between organisational culture, CSR practices and organisational performance in an emerging economy’, *Meditari Accountancy Research*, 28(6), pp.977-1011.

Biasutti, M. and Frate, S. (2017) ‘A validity and reliability study of the attitudes toward sustainable development scale’, *Environmental Education Research*, 23(2), pp.214-230.

Biedenbach, T. and Jacobsson, M. (2016) ‘The Open Secret of Values: The Roles of Values and Axiology in Project Research’, *Project Management Journal*, 47(3), pp. 139–155. DOI: 10.1177/875697281604700312.

Biermann, F., Kanie, N. and Kim, R.E., (2017) ‘Global governance by goal-setting: the novel approach of the UN Sustainable Development Goals’, *Current Opinion in Environmental Sustainability*, 26, pp.26-31.

Birks, M. and Mills, J. (2015) *Grounded theory: A practical guide*. Sage.

Birks, M., Chapman, Y. and Francis, K. (2008) ‘Memoing in qualitative research: Probing data and processes’, *Journal of research in nursing*, 13(1), pp.68-75.

BNP (no date) *The sustainable investor for a changing world*, Available at: [https://www.bnpparibas-am.com/en-hk/sustainable-investing/?utm\\_campaign=sustainable-investing-260123-hk-en&utm\\_source=google&utm\\_medium=cpc&utm\\_content=text](https://www.bnpparibas-am.com/en-hk/sustainable-investing/?utm_campaign=sustainable-investing-260123-hk-en&utm_source=google&utm_medium=cpc&utm_content=text)

(Accessed: 21 January 2023)

Boffo, R., and R. Patalano (2020) ‘ESG Investing: Practices, Progress and Challenges, OECD Paris’, Available at: [www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf](http://www.oecd.org/finance/ESG-Investing-Practices-Progress-and-Challenges.pdf) (Accessed: 19 November 2021)

Bogna, F., Raineri, A. and Dell, G. (2020) ‘Critical realism and constructivism: merging research paradigms for a deeper qualitative study’, *Qualitative Research in Organizations and Management: An International Journal*, 15(4), pp.461-484.

Boiral, O., Talbot, D. and Brotherton, M.C. (2020) ‘Measuring sustainability risks: A rational myth?’, *Business Strategy and the Environment*, 29(6), pp.2557-2571.

Bonache, J. and Festing, M. (2020) ‘Research paradigms in international human resource management: An epistemological systematisation of the field’, *German Journal of Human Resource Management*, 34(2), pp. 99–123. DOI: 10.1177/2397002220909780.

Botelho, T., Harrison, R. and Mason, C. (2019) ‘Business angel exits: a theory of planned behaviour perspective’, *Small Business Economics*, pp 1-20.

Boubakri, N., El Ghouli, S., Guedhami, O. and Wang, H. (2021) ‘Corporate social responsibility in emerging market economies: Determinants, consequences, and future research directions’, *Emerging Markets Review*, p.100758



- Bouman, T., Steg, L. and Kiers, H.A. (2018) 'Measuring values in environmental research: a test of an environmental portrait value questionnaire', *Frontiers in psychology*, 9, p.564.
- Bouman, T., Steg, L. and Perlaviciute, G. (2021) 'From values to climate action', *Current Opinion in Psychology*, 42, pp.102-107.
- Bourdier, N., Gassmann, P., Wackerbeck, P. and Marek, S. (2021) *Transforming European Banks, why banks can no longer ignore ESG*. Available at: <https://www.strategyand.pwc.com/de/en/industries/financialservices/transforming-eu-banks/esg.html> (Accessed: 16 March 2022)
- Bove, T. (2020) *Hong Kong's Environmental Policy: Unique or Stagnant?* Available at: <https://earth.org/hong-kong-environmental-policy/> (Accessed: 15 July 2021)
- Bowers, A.W. and Creamer, E.G. (2021) 'Core principles of grounded theory in a systematic review of environmental education for secondary students', *International Journal of Social Research Methodology*, 24(6), pp.713-726.
- Boyes, E. and Stanisstreet, M. (2012) 'Environmental education for behaviour change: Which actions should be targeted?', *International Journal of Science Education*, 34(10), pp.1591-1614.
- Branson, C.M. (2008) 'Achieving organisational change through values alignment', *Journal of Educational Administration*, 46(3), pp.376-395

- Brault, I., Denis, J.L. and Sullivan, T.J. (2015) 'Using clinical governance levers to support change in a cancer care reform', *Journal of health organization and management*, 29(4), pp.482-497.
- Brundtland, G. (1987) 'Our common future', *The World Commission on Environment and Development*, Available at: <https://digitallibrary.un.org/record/139811> (Accessed: 4 September 2021).
- Brunton, M., Eweje, G. and Taskin, N. (2017) 'Communicating corporate social responsibility to internal stakeholders: Walking the walk or just talking the talk?', *Business Strategy and the Environment*, 26(1), pp.31-48.
- Budur, T. (2020) 'Effectiveness of transformational leadership among different cultures', *International Journal of Social Sciences & Educational Studies*, 7(3), pp.119-129.
- Bukhari, S.A., Hashim, F. and Amran, A. (2019) 'Determinants of Green Banking Adoption: A Theoretical Framework', FGIC 2nd Conference on Governance and Integrity, KnE Social Science. DOI: 10.18502/kss.v3122.5041
- Bukhari, S.A.A., Hashim, F. and Amran, A. (2020) 'Green Banking: a road map for adoption', *International Journal of Ethics and Systems*, 36(3), pp.371-388.
- Buono, A.F., Bowditch, J.L. and Lewis III, J.W. (1985) 'When cultures collide: The anatomy of a merger', *Human relations*, 38(5), pp.477-500.
- Burlea, A.S. and Popa, I. (2013) 'Legitimacy theory', *Encyclopedia of corporate social responsibility*, 21, pp.1579-1584.

Busse, P. and Miranda, J.J. (2018) 'Perceived behavioral control as a potential precursor of walking three times a week: Patient's perspectives', *PloS one*, 13(2), p.e0192915.

Butler, C.D. (2017) 'Limits to growth, planetary boundaries, and planetary health', *Current Opinion in Environmental Sustainability*, 25, pp.59-65.

Caligiuri, P.M. and Stroh, L.K. (1995) 'Multinational corporation management strategies and international human resources practices: bringing IHRM to the bottom line', *International Journal of Human Resource Management*, 6(3), pp.494-507.

Canning, E.A., Murphy, M.C., Emerson, K.T., Chatman, J.A., Dweck, C.S. and Kray, L.J. (2020) 'Cultures of genius at work: Organizational mindsets predict cultural norms, trust, and commitment', *Personality and Social Psychology Bulletin*, 46(4), pp.626-642.

Caprar, D.V., Kim, S., Walker, B.W. and Caligiuri, P. (2022) 'Beyond "Doing as the Romans Do": A review of research on countercultural business practices', *Journal of International Business Studies*, pp.1-35.

Carfora, V., Caso, D., Sparks, P. and Conner, M., (2017) 'Moderating effects of pro-environmental self-identity on pro-environmental intentions and behaviour: A multi-behaviour study', *Journal of environmental psychology*, 53, pp.92-99

Carroll, A.B. and Buchholtz, A.K. (2014) *Business and society: Ethics, sustainability, and stakeholder management*. Cengage Learning.

Casaló, L.V., Escario, J.J. and Rodriguez-Sanchez, C. (2019) ‘Analyzing differences between different types of pro-environmental behaviors: Do attitude intensity and type of knowledge matter?’ *Resources, Conservation and Recycling*, 149, pp.56-64.

Castagnone, M. (2023) *Hong Kong banking sector should double down on training talent for fintech, sustainable finance, says HKMA deputy head*, Available at: [https://www.scmp.com/business/china-business/article/3220212/hong-kong-banking-sector-should-double-down-training-talent-fintech-sustainable-finance-says-hkma?module=service\\_journalism\\_hk&pgtype=homepage](https://www.scmp.com/business/china-business/article/3220212/hong-kong-banking-sector-should-double-down-training-talent-fintech-sustainable-finance-says-hkma?module=service_journalism_hk&pgtype=homepage) (Accessed: 12 May 2023).

CFI (2021) *Hong Kong Monetary Authority (HKMA)*. Available at: <https://corporatefinanceinstitute.com/resources/knowledge/finance/hong-kong-monetary-authority-hkma/> (Accessed: 18 March 2021)

Chan, K. (2021) Climate change: sustainable investments on the rise as investors tie environmental concerns with financial returns, *South China Morning Post*, 21 October, Available at: <https://www.scmp.com/special-reports/article/3152958/climate-change-sustainable-investments-rise-investors-tie> (Accessed 31 July 2022)

Chao, Y.L. (2012) ‘Predicting people’s environmental behaviour: Theory of planned behaviour and model of responsible environmental behaviour’, *Environmental Education Research*, 18(4), pp.437-461.

Charmaz, K. (2000). Grounded theory: Objectivist and constructivist methods. In N. Denzin and Y. Lincoln (Eds.), *Handbook of qualitative research*, 2nd edn., pp. 509-535. Thousand Oaks, CA: Sage Publications Inc.

Charmaz K. (2006) *Constructing grounded theory: a practical guide through qualitative analysis*. Thousand Oaks, CA: SAGE, 2006.

Charmaz K. (2008). The legacy of Anselm Strauss for constructivist grounded theory. In Denzin N. (Ed.), *Studies in symbolic interaction* (Vol. 32, pp. 127-141). Bingley, UK: Emerald Group.

Charmaz, K. (2009) Shifting the grounds: Constructivist grounded theory methods for the twenty-first century. In Morse, J., Stern, P., Corbin, J., Bowers, B., Charmaz, K., Clarke, A. (Eds.), *Developing grounded theory: The second generation* (pp. 127–154). Walnut Creek, CA: Left Coast Press

Charmaz, K. (2014) *Constructing grounded theory*. London: Sage.

Charmaz, K. (2017) ‘The Power of Constructivist Grounded Theory for Critical Inquiry’, *Qualitative Inquiry*, 23(1), pp. 34–45.

Charmaz, K. and Bryant, A. (2011) Grounded theory and credibility. In: Silverman D. (ed.) *Qualitative research*. 3rd ed. London: SAGE, 2011, pp. 291–309.

Charmaz, K., and McMullen, L. M. (2011). Five ways of doing qualitative analysis: Phenomenological psychology, grounded theory, discourse analysis, narrative research, and intuitive inquiry. New York: Guilford Publishers.

Charmaz, K., and Thornberg, R. (2020). ‘The pursuit of quality in grounded theory’. *Qualitative Research in Psychology*, 18(3), pp.305–327.

- Chava, S. (2014) 'Environmental externalities and cost of capital', *Management science: Journal of the Institute for operations research and the management sciences*, 60(9), pp.2223-2247.
- Chen, T., Dong, H. and Lin, C. (2020) 'Institutional shareholders and corporate social responsibility', *Journal of Financial Economics*, 135(2), pp.483-504.
- Chen, N., Huang, H.H. and Lin, C.H. (2018) 'Equator principles and bank liquidity', *International Review of Economics & Finance*, 55, pp.185-202.
- Chen, F., Yan, C.C., Wang, L. and Lou, X.J., (2022) 'The Effect of Alternative vs. Focal Identity Accessibility on the Intent to Purchase Products: An Exploratory Study Based on Chinese Culture', *Frontiers in Psychology*, 13.
- Cheng, N.Y.I. and So, W.M.W. (2015) 'Environmental governance in Hong Kong—Moving towards multi-level participation', *Journal of Asian Public Policy*, 8(3), pp.297 - 311.
- Cho, S. J., Chung, C. Y. and Young, J. (2019) 'Study on the Relationship between CSR and Financial Performance', *Sustainability*, 11(2), pp. 343-369.
- Cho, J.Y. and Lee, E.H. (2014) 'Reducing confusion about grounded theory and qualitative content analysis: Similarities and differences', *Qualitative Report*, 19(32), pp.1-20.
- Choi, M. (2022) 'Banks in Asia-Pacific must 'make up ground fast' in implementing sustainability practices', *South China Morning Post*, 20 January, Available at: <https://www.scmp.com/business/banking-finance/article/3163994/banks-asia-pacific-must-make-ground-fast-implementing> (Accessed: 31 July 2022)

Choubak, M., Pereira, R. and Sawatzky, A. (2019) Indicators of Ecological Behaviour Change', *Guelph, ON: Community Engaged Scholarship Institute*. Available at: <https://atrium.lib.uoguelph.ca/xmlui/handle/10214/8902>

Choudhury, T.T., Salim, M., Al Bashir, M. and Saha, P. (2013) 'Influence of stakeholders in developing green banking products in Bangladesh', *Research Journal of Finance and Accounting*, pp. 67 - 77.

Christensen, H.B., Hail, L. and Leuz, C. (2021) 'Mandatory CSR and sustainability reporting: Economic analysis and literature review'. *Review of Accounting Studies*, 26(3), pp.1176-1248.

Chua, H., Edmonds., M., Hazarika, S., Jobst, A., Khot, P. and Papageorgiou, E. (2019) 'Global Stability Report: Lower to Longer', *International Monetary Fund*, Chapter 6 Sustainable Finance. Available at: <https://www.imf.org/en/Publications/GFSR/Issues/2019/10/01/global-financial-stability-report-october-2019> (Accessed: 23 July 2021)

Chun Tie, Y., Birks, M. and Francis, K. (2019) *Grounded theory research: A design framework for novice researchers*. SAGE open medicine, 7, p.2050312118822927.

Chwialkowska, A., Bhatti, W. A. and Glowik, M. (2020) 'The Influence of Cultural Values on Pro-environmental Behavior', *Journal of Cleaner Production*, 268, p. 122305

CISL (2024) *What is COP?* Available at: <https://www.cisl.cam.ac.uk/cop-climate-change-conference> (Accessed: 28 April 2024)

Citi (2021) *Environmental and Social Policy Framework*. Available at: <https://www.citigroup.com/citi/sustainability/data/Environmental-and-Social-Policy-Framework.pdf> (Accessed: 14 December 2021)

Clarke, D. (2022) 'ECB rebukes banks as climate stress test reveals widespread failures', Available at: <https://greencentralbanking.com/2022/07/11/ecb-climate-stress-test-banks-widespread-failures/> (Accessed: 31 January 2023)

Clayton, S. and Karazsia, B.T. (2020) 'Development and validation of a measure of climate change anxiety', *Journal of Environmental Psychology*, 69, p.101434.

Climate Ready (2017) *Hong Kong's Climate Action Plan 2030 +*. Available at: [www.enb.gov.hk/sites/default/files/pdf/ClimateActionPlanEng.pdf](http://www.enb.gov.hk/sites/default/files/pdf/ClimateActionPlanEng.pdf) (Accessed: 17 July 2021)

CMS (2021) *ESG regulation 2021 and beyond. How investment banks can advise their clients*. Available at: [https://cms.law/en/int/publication/esg-regulation-2021-and-beyond-theirclients?utm\\_source=google&utm\\_medium=cpc&utm\\_campaign=esg](https://cms.law/en/int/publication/esg-regulation-2021-and-beyond-theirclients?utm_source=google&utm_medium=cpc&utm_campaign=esg) (Accessed: 4 December 2021)

Cohen, B., Cowie, A., Babiker, M., Leip, A. and Smith, P. (2021) 'Co-benefits and trade-offs of climate change mitigation actions and the Sustainable Development Goals', *Sustainable Production and Consumption*, 26, pp.805-813.

Collado, S., Rosa, C.D. and Corraliza, J.A. (2020) 'The effect of a nature-based environmental education program on children's environmental attitudes and behaviors: A randomized experiment with primary schools', *Sustainability*, 12(17), p.6817.



Collins, C. S. and Stockton, C. M. (2018) 'The Central Role of Theory in Qualitative Research', *International Journal of Qualitative Methods*, 17(1).

Connell, S., Fien, J., Lee, J., Sykes, H. and Yencken, D. (1999) 'If it doesn't directly affect you, you don't think about it': A qualitative study of young people's environmental attitudes in two Australian cities', *Environmental Education Research*, 5(1), pp.95-113.

Contreras, G., Bos, J.W.B. and Kleimeier, S. (2019) 'Self-regulation in sustainable finance: The adoption of the Equator Principles', *World Development*, 122, pp. 306-324.

Cook, J., Lewandowsky, S. and Ecker, U.K.H, (2017). *Neutralizing misinformation through inoculation: Exposing misleading argumentation techniques reduces their influence. PLOS ONE*, 12(5), p. e0175799.

Corbin, J.M. and Strauss, A. (1990) 'Grounded theory research: Procedures, canons, and evaluative criteria', *Qualitative sociology*, 13(1), pp.3-21.

Corbin, J.M., and A.L. Strauss (2015) *Basics of qualitative research: Techniques and procedures for developing grounded theory*. 4th edn. Los Angeles: SAGE.

Cormier, D. and Magnan, M. (2015) 'The Economic Relevance of Environmental Disclosure and its Impact on Corporate Legitimacy: An Empirical Investigation', *Business Strategy and the Environment*, 24(6), pages 431-450.

Corrs Chambers Westgarth (2021) *Mandatory ESG reporting gains momentum*. Available at: <https://www.corrs.com.au/insights/mandatory-esg-reporting-gains-momentum> (Accessed: 15 January 2023)

Crasta, K.J. and Giridhar, K.V. (2017) 'A study on green marketing practices in select Indian banks', *International Journal in Management & Social Science*, 5(12), pp. 212 - 221.

Creery, J. (2020) *Hong Kong falls 78 per cent short of 2030 carbon emissions target – study*, Available at: <https://gresb.com/hong-kong-on-track-embrace-sustainability/> (Accessed: 16 July 2021)

Creswell, J. W. (2002). *Educational research: Planning, conducting, and evaluating quantitative and qualitative research*. New Jersey: Merrill Prentice Hall.

Creswell, J.W. (2012) *Educational research: Planning, conducting, and evaluating quantitative and qualitative research*. Pearson Education, Inc.

Creswell, J.W. (2014) *Research Design Qualitative, Quantitative and mixed methods approaches*. 4<sup>th</sup> edn, Thousand Oaks, California Sage Publications Ltd.

Creswell, J.W. and Poth, C.N. (2018) *Qualitative inquiry and research design: Choosing among five approaches*. 4<sup>th</sup> edn, Thousand Oaks, California. Sage Publications Ltd

Crotty, M. (1998) *The Foundations of Social Research: Meaning and Perspective in the Research Process*. Sage.

Culler, C. (2010) 'Good Works: Assessing the Relationship between Organisational Culture, Corporate Social Responsibility Programme, and Weberian Theory', *International Journal of Arts and Sciences*, 3(13), pp.357-374.

Daszyńska-Żygadło, K., Słowski, T. and Dziadkowiec, A. (2021) ‘Corporate social performance and financial performance relationship in banks: sub-industry and cross-cultural perspective’, *Journal of Business Economics and Management*, 22(2), p.424.

Dawes, J.H. (2020) ‘Are the Sustainable Development Goals self-consistent and mutually achievable?’, *Sustainable Development*, 28(1), pp.101-117.

de Freitas Netto, S.V., Sobral, M.F.F., Ribeiro, A.R.B. and da Luz Soares, G.R. (2020) ‘Concepts and forms of greenwashing: a systematic review’, *Environmental Sciences Europe*, 32(1), pp.1-12.

de Villiers, C. and Sharma, U. (2020) ‘A critical reflection on the future of financial, intellectual capital, sustainability and integrated reporting’, *Critical Perspectives on Accounting*, 70, p.101999.

de Villiers, C., Venter, E.R. and Hsiao, P.C.K. (2017) ‘Integrated reporting: background, measurement issues, approaches and an agenda for future research’, *Accounting & Finance*, 57(4), pp.937-959.

Debrah, J.K., Vidal, D.G. and Dinis, M.A.P. (2021) ‘Raising awareness on solid waste management through formal education for sustainability: A developing countries evidence review’, *Recycling*, 6(1), p.6.

Deephouse, D.L., Bundy, J., Tost, L.P. and Suchman, M.C. (2017) Organizational legitimacy: Six key questions. *The SAGE handbook of organizational institutionalism*, 4(2), pp.27-54.

De Groot, J.I. and Steg, L. (2010) 'Relationships between value orientations, self-determined motivational types and pro-environmental behavioural intentions', *Journal of Environmental Psychology*, 30(4), pp.368-378.

Denchak, M. (2021) *Paris Climate Agreement: Everything You Need to Know*. Available at: <https://www.nrdc.org/stories/paris-climate-agreement-everything-you-need-know> (Accessed: 15 August 2021)

Denoeux, T. (2019) 'Decision-making with belief functions: a review', *International Journal of Approximate Reasoning*, 109, pp.87-110.

Denzin N. K., Lincoln Y. S. (2005). Introduction: The discipline and practice of qualitative research. In Denzin N., Lincoln Y. (Eds.), *The SAGE handbook of qualitative research* (3rd ed., pp. 1-32). Thousand Oaks, CA: Sage.

Denzin, N.K. and Lincoln, Y.S. (2008) *Strategies of qualitative inquiry* (Vol. 2) Sage.

Denzin, N.K. and Lincoln, Y.S. (2011) *The Sage handbook of qualitative research*. sage.

Denzin, N.K. and Lincoln, Y. (2013), *The Landscape of Qualitative Research*, 4th ed., SAGE Publications, Thousand Oaks, California, CA.

Denzin, N.K. and Lincoln, Y.S. (2018) *The Sage handbook of qualitative research*. 5<sup>th</sup> ed., Thousand Oaks, California. SAGE Publications Ltd

DeWalt, K. M. and DeWalt, B. R. (2002) *Participant observation: a guide for fieldworkers*, Walnut Creek, CA, AltaMira Press.

Dewi, O. and Dewi, P. (2017) 'Corporate Social Responsibility, Green Banking, and Going Concern on Banking Company in Indonesia Stock Exchange', *International Journal of Social Sciences and Humanities*, 1(3), pp. 118 - 134.

Díaz-Sieffer, P., Neaman, A., Salgado, E., Celis-Diez, J.L. and Otto, S. (2015) 'Human-environment system knowledge: a correlate of pro-environmental behavior', *Sustainability*, 7(11), pp.15510-15526.

Dipik (2015) 'Green Banking in India: A Study of Various Strategies Adopt by Banks for Sustainable Development', *International Journal of Engineering Research & Technology* 3(10), pp 1 - 10.

Dodgson, J. E. (2019) 'Reflexivity in Qualitative Research', *Journal of Human Lactation*, 35(2), pp. 220–222. DOI: 10.1177/0890334419830990.

Donmez-Turan, A. and Kiliclar, I.E. (2021) 'The analysis of pro-environmental behaviour based on ecological worldviews, environmental training/knowledge and goal frames', *Journal of Cleaner Production*, 279, p.123518.

Drempetic, S., Klein, C. and Zwergel, B. (2020) 'The influence of firm size on the ESG score: Corporate sustainability ratings under review', *Journal of Business Ethics*, 167(2), pp.333-360.

Driscoll, D.L. (2011) 'Introduction to primary research: Observations, surveys, and interviews', *Writing spaces: Readings on writing*, 2, pp.153-174.

Earley, P.C. (1994) 'Self or group? Cultural effects of training on self-efficacy and performance', *Administrative science quarterly*, pp.89-117.

Earth Org (2020) *Investigation Reveals Plastic in Hong Kong Recycling Bins Sent to Landfills*. Available at: <https://earth.org/plastic-in-hong-kong-recycling-bins-sent-to-landfills/> (Accessed: 2 February 2023)

Eaton, W.M., Brasier, K.J., Burbach, M.E., Whitmer, W., Engle, E.W., Burnham, M., Quimby, B., Kumar Chaudhary, A., Whitley, H., Delozier, J. and Fowler, L.B. (2021) 'A Conceptual Framework for Social, Behavioral, and Environmental Change through Stakeholder Engagement in Water Resource Management', *Society & Natural Resources*, 34(8), pp.1111-1132.

Eceiza, J., Harreis, H., Härtl, D. and Viscard, S., (2020) *Banking imperatives for managing climate risk*. Available at: <https://www.mckinsey.com/capabilities/risk-and-resilience/our-insights/banking-imperatives-for-managing-climate-risk> (Accessed: 25 April 2021)

Eisenbach, S., Schiereck, D., Trillig, J. and von Flotow, P. (2014) 'Sustainable project finance, the adoption of the equator principles and shareholder value effects', *Business Strategy and the Environment*, 23(6), pp.375-394

Eisenmenger, N., Pichler, M., Nora, K., Dominik, N., Plank, B., Ekaterina, S., Marie-Theres, W. and Gingrich, S. (2020) 'The Sustainable Development Goals prioritize economic growth over sustainable resource use: a critical reflection on the SDGs from a socio-ecological perspective', *Sustainability Science*, 15(4), pp.1101-1110.

- Ekins, P. and Zenghelis, D. (2021) 'The costs and benefits of environmental sustainability', *Sustainability Science*, 16, pp.949-965.
- Ekman, N., Moons, P., Taft, C., Boström, E. and Fors, A. (2022) 'Observable indicators of person-centred care: an interview study with patients, relatives and professionals', *BMJ open*, 12(4), p.e059308.
- El-Hage, J. (2021) 'Fixing ESG: Are Mandatory ESG Disclosures the Solution to Misleading Ratings?', *Fordham Journal of Corporate & Financial Law*, 26(2), p.359.
- Elias, A., Mansouri, F. and Sweid, R. (2021) 'Public Attitudes Towards Multiculturalism and Interculturalism in Australia', *Int. Migration & Integration* (22), pp.1063–1084.
- Eliyana, A., Sukatmadiredja, N.R., Ilham, I., L Herbayu, T., Fareed, A. and Setiawan, H.C.B. (2020) 'The Optimization of Leadership Mediation, Work Environment and Communication for Employee Performance In District Service Division in PT. State Electricity Company.' *Dinasti International Journal of Digital Business Management*, 2(1), pp.1-20.
- Elkington, J., (1994) 'Towards the sustainable corporation: Win-win-win business strategies for sustainable development', *California management review*, 36(2), pp.90-100.
- Elkington, J. (1997) The triple bottom line. *Environmental management: Readings and cases*, 2, pp.49-66.
- Elkington, J. (2013) 'Enter the triple bottom line'. In *The triple bottom line: Does it all add up?* (pp. 1-16). Routledge.

Environment Bureau (2013) *Hong Kong Blueprint for the Use of Sustainable Resources 2013 – 2022*. Available at: [www.enb.gov.hk/en/files/WastePlan-E.pdf](http://www.enb.gov.hk/en/files/WastePlan-E.pdf). (Accessed: 26 November 2020)

Environment Bureau (2021) *About Publicity and Community Education Programmes*. Available at: <https://www.enb.gov.hk/en/susdev/public/index.htm> (Accessed: 12 July 2021)

EPA (2021) *Climate Change Indicators: Greenhouse Gases*. Available at: [www.epa.gov/climate-indicators/greenhouse-gases](http://www.epa.gov/climate-indicators/greenhouse-gases) (Accessed: 28 June 2021)

EPD (2022) *Plastic Shopping Bag Charging Scheme*, Available at: [https://www.epd.gov.hk/epd/english/environmentinhk/waste/pro\\_responsibility/env\\_levy.html](https://www.epd.gov.hk/epd/english/environmentinhk/waste/pro_responsibility/env_levy.html) (Accessed: 5 January 2023)

Equator Principles (2013) ‘The equator principles. A financial industry benchmark for determining, assessing and managing environmental and social risks’, Available at: [https://equator-principles.com/app/uploads/The\\_Equator\\_Principles\\_III\\_June2013.pdf](https://equator-principles.com/app/uploads/The_Equator_Principles_III_June2013.pdf). (Accessed: 8 August 2021)

Equator Principles (2020) *The Equator Principles*. Available at: <https://equator-principles.com/about/> (Accessed: 10 August 2021)

Equator Principles (2021) *Mega Bank Adopts the Equator Principles, 17 August Adoption News*. Available at: <https://equator-principles.com/news/page/2/> (Accessed: 10 December 2021)



Ertz, M., Karakas, F. and Sarigöllü, E. (2016) ‘Exploring pro-environmental behaviors of consumers: An analysis of contextual factors, attitude, and behaviors’, *Journal of Business Research*, 69(10), pp.3971-3980.

European Commission (2021) *The Paris Agreement*. Available at: [https://ec.europa.eu/clima/policies/international/negotiations/paris\\_en](https://ec.europa.eu/clima/policies/international/negotiations/paris_en) (Accessed: 31 March 2021)

Fan, P. and Zigang, Z. (2004) ‘Cross-cultural challenges when doing business in China’, *Singapore management review*, 26(1), pp.81-91.

Farrow, K., Grolleau, G. and Ibanez, L. (2017) ‘Social norms and pro-environmental behavior: A review of the evidence’, *Ecological Economics*, 140, pp.1-13.

Ferretti, P. (2019) ‘Banks and climate change: "the state of the art"', The Researches of the University of Pisa in the Field of the Effects of Climate Change. Available at: <https://arpi.unipi.it/retrieve/handle/11568/1016720/612071/Banks%20and%20climate%20change.pdf> (Accessed: 13 August 2021)

Figueiras, S. (2019) *Five Hong Kong Recycling Myths That Will Shock You*.

Available at: [www.greenqueen.com.hk/recycling-myths-hong-kong](http://www.greenqueen.com.hk/recycling-myths-hong-kong) (Accessed: 30 November 2020).

Fincher, R.M.E., Simpson, D.E., Mennin, S.P., Rosenfeld, G.C., Rothman, A., McGrew, M.C., Hansen, P.A., Mazmanian, P.E. and Turnbull, J.M. (2000) ‘Scholarship in teaching: an imperative for the 21st century’, *Academic medicine*, 75(9), pp.887-894.

Fisher, G., Kotha, S. and Lahiri, A. (2016) 'Changing with the times: An integrated view of identity, legitimacy, and new venture life cycles', *Academy of Management Review*, 41(3), pp.383-409.

Flache, A. (2018) 'Between monoculture and cultural polarization: Agent-based models of the interplay of social influence and cultural diversity', *Journal of Archaeological Method and Theory*, 25(4), pp.996-1023.

Fleming, P., Roberts, J. and Garsten, C. (2013) 'In search of corporate social responsibility: Introduction to special issue', *Organization*, 20(3), pp.337-348.

Flick, U. (2007) 'Qualitative research designs', *Designing qualitative research*, pp.109-114.

Frick, J., Kaiser, F.G. and Wilson, M. (2004) 'Environmental knowledge and conservation behavior: Exploring prevalence and structure in a representative sample', *Personality and Individual Differences*, 37(8), pp.1597-1613.

FSDC (2013) Strengthening Hong Kong as a Leading Global International Financial Centre.

FSDC Research Paper No. 01

Available at: <https://www.fsd.org.hk/media/nkukypnh/rev-strengthening-hong-kong-as-leading-english.pdf> (Accessed: 12 February 2023)

Gabel-Shemueli, R., Westman, M., Chen, S. and Bahamonde, D. (2019) 'Does cultural intelligence increase work engagement? The role of idiocentrism-allocentrism and organizational culture in MNCs', *Management*, 26(1), pp.46-66.

Gadeikienė, A., Dovalienė, A., Grase, A. and Banytė, J. (2019) ‘Sustainable consumption behaviour spill-over from workplace to private life: Conceptual framework. *Polish Journal of Management Studies*, 19(2), pp.142-154.

Gangi, A., Meles, A., D'Angelo, E. and Daniele, L.M. (2018) ‘Sustainable development and corporate governance in the financial system: Are environmentally friendly banks less risky?’, *Wiley Corporate Social Responsibility Environmental Management*. 2019, 26(3), pp.529–547.

Gavin (2022) ‘Hong Kong Culture: An Interesting Guide to Hongkongers’, Available at: <https://www.chinahighlights.com/hong-kong/culture.htm> (Accessed: 20 December 2022)

Geiger, S.M., Geiger, M. and Wilhelm, O. (2019) ‘Environment-specific vs. general knowledge and their role in pro-environmental behavior’, *Frontiers in psychology*, 10, p.718.

Gemeda, H.K. and Lee, J. (2020) ‘Leadership styles, work engagement and outcomes among information and communications technology professionals: A cross-national study’, *Heliyon*, 6(4), p.e03699.

GFANZ (2022) *Recommendations and Guidance: Financial Institution Net-zero Transition Plans*. Available at:

[https://assets.bbhub.io/company/sites/63/2022/06/GFANZ\\_Recommendations-and-Guidance-on-Net-zero-Transition-Plans-for-the-Financial-Sector\\_June2022.pdf](https://assets.bbhub.io/company/sites/63/2022/06/GFANZ_Recommendations-and-Guidance-on-Net-zero-Transition-Plans-for-the-Financial-Sector_June2022.pdf)

(Accessed: 25 April 2024)

GFANZ (2024) *Global Financial Alliance for Net Zero*,

Available at: <https://www.gfanzero.com/about/> (Accessed: 25 April 2024)

GFANZ Progress (2022) *Progress Report 2022*. Available at:

<https://assets.bbhub.io/company/sites/63/2022/10/GFANZ-2022-Progress-Report.pdf>

(Accessed: 30 April 2024)

Giefer, M.M., Peterson, M.N. and Chen, X. (2019) 'Interactions among locus of control, environmental attitudes and pro-environmental behaviour in China', *Environmental Conservation*, 46(3), pp.234-240.

Gifford, R. and Nilsson, A. (2014) 'Personal and social factors that influence pro-environmental concern and behaviour: A review', *International journal of psychology*, 49(3), pp.141-157.

Gillan, S.L., Koch, A. and Starks, L.T. (2021) 'Firms and social responsibility: A review of ESG and CSR research in corporate finance', *Journal of Corporate Finance*, p.101889.

Gkargkavouzi, A., Halkos, G. and Matsiori, S. (2019) 'How do motives and knowledge relate to intention to perform environmental behavior? Assessing the mediating role of constraints', *Ecological Economics*, 165, p.106394.

Glaser, B.G., (2007) Constructivist grounded theory? *Historical Social Research/Historische Sozialforschung. Supplement*, pp.93-105.

Glaser, B.G. and Holton, J. (2005) 'Staying open: The use of theoretical codes in grounded theory', *The Grounded Theory Review*, 5(1), pp.1-20.

Glaser, B.G and Strauss, A. (1967) ‘The discovery of grounded theory: Strategies for qualitative research’, In Glaser, B.G. and Strauss, A.L., (2017) *The discovery of grounded theory: Strategies for qualitative research*. Routledge.

Glassick, C.E., Huber, M.T. and Maeroff, G.I. (1997) *Scholarship assessed: Evaluation of the professoriate*. John Wiley & Sons.

Gonzalez, J.M. (2022) *GFANZ & NZBA: The Financial Industry’s Path to a Net-Zero Economy?* Available at: <https://www.law.georgetown.edu/ctbl/blog/gfanz-nzba-the-financial-industrys-path-to-a-net-zero-economy/> (Accessed: 29 April 2024)

GovHK. (2021) *Carbon neutrality strategies in place*. Available at: [https://www.news.gov.hk/eng/2021/05/20210526/20210526\\_172826\\_420.html](https://www.news.gov.hk/eng/2021/05/20210526/20210526_172826_420.html) (Accessed: 15 August: 2021).

Grbich, C. (2013) *Qualitative Data Analysis*, 2<sup>nd</sup> ed. Thousand Oaks, CA, Sage Publications Inc.

GRESB (2019) *Hong Kong is on Track to Embrace Sustainability*. Available at: <https://gresb.com/hong-kong-on-track-embrace-sustainability/> (Accessed: 16 July 2021)

Grewal, J., Riedl, E. and Serafeim, G. (2019) ‘Market Reaction to Mandatory Nonfinancial Disclosure’, *Management Science*, 65(7), pp.3061-3084.

- Grossmann, I., Karasawa, M., Izumi, S., Na, J., Varnum, M.E., Kitayama, S. and Nisbett, R.E. (2012) 'Aging and wisdom: Culture matters', *Psychological Science*, 23(10), pp.1059-1066.
- Grossmann, I. and Santos, H.C. (2020) 'Individualistic cultures', *Encyclopedia of personality and individual differences*, pp.2238-2241.
- Grounded Theory Institute (2014) What is Grounded Theory? Available at: <http://www.groundedtheory.com/what-is-gt.aspx> (Accessed: 25 January 2022)
- Groysberg, B., Lee, J., Price, J. and Cheng, J. (2018) 'The leader's guide to corporate culture' *Harvard business review*, 96(1), pp.44-52.
- Guba, E., and Lincoln, Y. (1989) *Fourth generation evaluation*. Newbury Park, CA: Sage.
- Guba, E. G., and Lincoln, Y. S. (1994) Competing paradigms in qualitative research, In N. K. Denzin and Y.S. Lincoln (Eds.), *Handbook of qualitative research*, pp. 105-117. Thousand Oaks, CA, Sage Publications Inc.
- Guerrero-Villegas, J., Pérez-Calero, L., Hurtado-González, J.M. and Giráldez-Puig, P. (2018) 'Board Attributes and Corporate Social Responsibility Disclosure: A Meta-Analysis', *Sustainability*, 10 (12), pp.4808-4830.
- Guest, G., Namey, E. and Chen, M. (2020) 'A simple method to assess and report thematic saturation in qualitative research', *PloS one*, 15(5), p.e0232076.

Guest, G., Namey, E.E. and Mitchell, M.L. (2013) *Collecting qualitative data: A field manual for applied research*, Thousand Oaks, California, Sage Publications Inc.

Hadley, G. (2019) *Critical grounded theory*, The SAGE handbook of current developments in grounded theory, pp.564-592.

Halkos, G. and Matsiori, S. (2017) 'Environmental attitude, motivations and values for marine biodiversity protection', *Journal of Behavioral and experimental Economics*, 69, pp.61-70.

Hall, C.M. (2019) 'Constructing sustainable tourism development: The 2030 agenda and the managerial ecology of sustainable tourism', *Journal of Sustainable Tourism*, 27(7), pp.1044 - 1060.

Hambrick, D.C. and Wowak, A.J. (2021) 'CEO sociopolitical activism: A stakeholder alignment model', *Academy of Management Review*, 46(1), pp.33-59.

Hamstra, M.R., Van Vianen, A.E. and Koen, J. (2019) 'Does employee perceived person-organization fit promote performance? The moderating role of supervisor perceived person-organization fit', *European Journal of Work and Organizational Psychology*, 28(5), pp.594-601.

Han, R. and Xu, J. (2020) 'A comparative study of the role of interpersonal communication, traditional media and social media in pro-environmental behavior: A China-based study', *International journal of environmental research and public health*, 17(6), p.1883.

Haq, G., Brown, D., and Hards, S. (2010) ‘Older People and Climate Change: The Case for Better Engagement’, *Stockholm Environment Institute, Project Report*.

Harvard (no date.) *Strategies for Qualitative Interviews*, Available at: [https://sociology.fas.harvard.edu/files/sociology/files/interview\\_strategies.pdf](https://sociology.fas.harvard.edu/files/sociology/files/interview_strategies.pdf) (Accessed: 31 May 2024)

Hatch, M.J. (1993) ‘The dynamics of organizational culture’, *Academy of management review*, 18(4), pp.657-693.

Henisz, W., Koller, T., and Nuttall, R. (2019) Five ways that ESG creates value, *McKinsey Quarterly November 2019*, Available at: <https://www.mckinsey.com/business-functions/strategy-and-corporate-finance/our-insights/five-ways-that-esg-creates-value> (Accessed: 22 September 2021).

Hickel, J. (2019) ‘The contradiction of the sustainable development goals: Growth versus ecology on a finite planet’, *Sustainable Development*, 27(5), pp.873-884.

Hillebrecht, H. (2020) *Hong Kong and the Mission to Solve the Plastic Problem*.

Available at: <https://hongkong.ahk.de/hong-kong-and-the-mission-to-solve-the-plastic-problem> (Accessed: 22 November 2020)

Hilmi, H., Zarkasyi, W., Sueb, M. and Tanzil, N.D. (2021) ‘Implementation of Corporate Social Responsibility Based on Triple Bottom Line Concepts on the Company’s Financial Performance: Empirical Studies in Manufacturing and Mining Companies’, *International Journal of Economics and Financial Issues*, 11(2), p.12.



Hines, J.M., Hungerford, H.R. and Tomera, A.N. (1987) 'Analysis and synthesis of research on responsible environmental behavior: A meta-analysis', *The Journal of environmental education*, 18(2), pp.1-8.

HKEX (2021) *Exchange Publishes Corporate Governance and ESG (Climate Disclosures) Guidance*. Available at: [https://www.hkex.com.hk/News/Regulatory-Announcements/2021/211105news?sc\\_lang=en](https://www.hkex.com.hk/News/Regulatory-Announcements/2021/211105news?sc_lang=en) (Accessed: 19 December 2021)

HKGFA (2023) *Gathering Industry Forces to Promote Green Finance and Investment*, Available at: <https://www.hkgreenfinance.org/association-overview/> (Accessed: 3 March 2023)

HKMA (no date) *Hong Kong as an International Financial Centre*. Available at: <https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/hong-kong-as-an-international-financial-centre/> (Accessed: 8<sup>th</sup> July 2021)

HKMA (2019) *HKMA Introduces Key Measures on Sustainable Banking and Green Finance*. Available at: [www.hkma.gov.hk/eng/news-and-media/press-releases/2019/05/20190507-4/](http://www.hkma.gov.hk/eng/news-and-media/press-releases/2019/05/20190507-4/) (Accessed: 18 March 2021)

HKMA (2022) *Green and Sustainable Banking*. Available at: [www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/green-and-sustainable-banking/](http://www.hkma.gov.hk/eng/key-functions/banking/banking-regulatory-and-supervisory-regime/green-and-sustainable-banking/) (Accessed: 30 January 2022)

Hobson, J.A. (2013) *The Evolution of Modern Capitalism (Routledge Revivals): A Study of Machine Production*. Routledge.

- Hoepner, A.G., Oikonomou, I., Sautner, Z., Starks, L.T. and Zhou, X. (2018) ‘ESG shareholder engagement and downside risk’. *European Corporate Governance Institute – Finance Working Paper No. 671/2020*.
- Hofer, B. K., and Pintrich, P. R. (1997) ‘The Development of Epistemological Theories: Beliefs about Knowledge and Knowing and Their Relation to Learning’, *Review of Educational Research*, 67(1), pp.88–140. DOI: 10.2307/1170620
- Hofstede, G. (2006) ‘What did GLOBE really measure? Researchers’ minds versus respondents’ minds’, *Journal of international business studies*, 37, pp.882-896.
- Hofstede, G. (2007) ‘Asian management in the 21st century. *Asia pacific journal of management*, 24, pp.411-420.
- Hofstede Insights (2022) Organisational Culture. Available at: <https://hi.hofstede-insights.com/organisational-culture> (Accessed: 3 February 2023)
- Hohnen, P. and Potts, J. (2007) ‘Corporate Social Responsibility an Implementation Guide for Business’ Available at: [www.iisd.org/system/files?file=publications/csr\\_guide.pdf](http://www.iisd.org/system/files?file=publications/csr_guide.pdf) (Accessed: 6 July 2021)
- Hojnik, J., Ruzzier, M. and Manolova, T.S. (2020) ‘Sustainable development: Predictors of green consumerism in Slovenia’, *Corporate Social Responsibility and Environmental Management*, 27(4), pp.1695-1708.

Holden, J. (2021) Understanding Hong Kong culture and customs as an expat Available at: <https://www.william-russell.com/blog/hong-kong-culture-and-customs-guide-expats/> (Accessed: 2 December 2022)

Holgaard, J.E., Hadgraft, R., Kolmos, A. and Guerra, A. (2016) ‘Strategies for education for sustainable development–Danish and Australian perspectives’, *Journal of Cleaner Production*, 112, pp. 3479 - 3491.

Holland, J., (2021) How can financial firms go green?, Working paper, The Adam Smith Business School, University of Glasgow, G12 8QQ, UK.

Holley, K.A. and Colyar, J. (2009) ‘Rethinking texts: Narrative and the construction of qualitative research’, *Educational researcher*, 38(9), pp.680-686.

Holstein, J.A. and Gubrium, J.F. (2007) ‘Constructionist perspectives on the life course’, *Sociology Compass*, 1(1), pp.335-352.

Holton, J.A. (2007) The coding process and its challenges. *The Sage handbook of grounded theory*, 3, pp.265-289.

Hong Kong Government Information Centre (2005) *CE outlines plans to strengthen governance, foster harmony and boost economy*. Available at: <https://www.info.gov.hk/gia/general/200510/12/P200510120147.htm> (Accessed: 28 December 2022)

Hong Kong SAR (2022) The Chief Executives Policy Address 2022. Available at: [https://www.policyaddress.gov.hk/2022/public/pdf/policy/policy-full\\_en.pdf](https://www.policyaddress.gov.hk/2022/public/pdf/policy/policy-full_en.pdf) (Accessed: 2 January 2023)

Horani, L.F. and Dong, L. (2023) 'Understanding sustainable purchase intention of smartphone users' interface: Evidence from China', *Frontiers in Psychology*, 14.

Hossain, M.Z., Ahmed, M. and Nisha, N., (2015) 'Consumer attitudes and perception towards green banking in Bangladesh', *Green Banking in Bangladesh and Beyond*, pp.48-76.

Hrasky, S., (2011) 'Carbon footprints and legitimation strategies: symbolism or action?', *Accounting, Auditing & Accountability Journal*, 25(1), pp.174-198

HSBC (no date) *ESG Reporting Center*, Available at: <https://www.hsbc.com/who-we-are/esg-and-responsible-business/esg-reporting-centre> (Accessed: 12 December 2022)

HSBC (2023) *Green Mortgage*, Available at:

<https://www.hsbc.com.hk/mortgages/products/home-loans/green/> (Accessed: 3 January 2023)

Hutton, M. (2022) '*It's happening to us as well*': Hong Kong climate advocates sound alarm at COP27 in absence of city officials. Available at: <https://hongkongfp.com/2022/11/20/its-happening-to-us-as-well-hong-kong-climate-advocates-sound-alarm-at-cop27-in-absence-of-city-officials/> (Accessed: 2<sup>nd</sup> February 2023)

Ibe-enwo. G., Igbudu, N., Garanti, Z. and Popoola, T. (2019) ‘Assessing the Relevance of Green Banking Practice on Bank Loyalty: The Mediating Effect of Green Image and Bank Trust’, *Sustainability*, 11(17), pp. 4651 - 4667.

Ibrahim, C. (2020) ‘Corruption, public debt and economic growth—evidence from developing countries’, *International Journal of Development Issues*, 20(1), pp.24-37.

ICSU and ISSC (2015): *Review of the Sustainable Development Goals: The Science Perspective*. Paris: International Council for Science (ICSU) Available at: [ReviewoftargetsfortheSustainableDevelopmentGoalsTheSciencePerspective-ICSUISSC-SDG-Reportontargets.pdf](#) (Accessed: 25 August 2021)

IMF (2019) Global Financial Stability Report. Available at: <https://www.imf.org/en/Publications/GFSR/Issues/2019/10/01/global-financial-stability-report-october-2019#FullReport> (Accessed: 20 August 2021)

International Finance Corporation (2004) *Who Cares Wins – Connecting Financial Markets to a Changing World*, Available at: [https://www.ifc.org/wps/wcm/connect/topics\\_ext\\_content/ifc\\_external\\_corporate\\_site/sustainability-at-ifc/publications/publications\\_report\\_whocareswins\\_\\_wci\\_\\_1319579355342](https://www.ifc.org/wps/wcm/connect/topics_ext_content/ifc_external_corporate_site/sustainability-at-ifc/publications/publications_report_whocareswins__wci__1319579355342) (Accessed: 28 October 2021)

IPCC (no date, a) *Fourth Assessment Report*. Available at: [www.ipcc.ch/assessment-report/ar4/](http://www.ipcc.ch/assessment-report/ar4/) (Accessed: 8 August 2021)

IPCC (no date, b) *Fifth Assessment Report*. Available at: [www.ipcc.ch/assessment-report/ar5/](http://www.ipcc.ch/assessment-report/ar5/) (Accessed: 8 August 2021)

IPCC (2001) *TAR Climate Change 2001: The Scientific Basis*. Available at: <https://www.ipcc.ch/report/ar3/wg1/> (Accessed: 6 August 2021)

Isjwara, R. (2020) *Indonesian banks' first ESG reports suggest need for more guidance, data quality*. Available at: <https://www.spglobal.com/marketintelligence/en/news-insights/latest-news-headlines/indonesian-banks-first-esg-reports-suggest-need-for-more-guidance-data-quality-60538813> (Accessed: 19 December 2021)

Ismail, N., Kinchin, G. and Edwards, J.A. (2018) 'Pilot study, does it really matter? Learning lessons from conducting a pilot study for a qualitative PhD thesis', *International Journal of Social Science Research*, 6(1), pp.1-17.

ISO (2022) *Environment, Green and Sustainable Finance*.

Available at: [www.iso.org/files/live/sites/isoorg/files/store/en/PUB100458.pdf](http://www.iso.org/files/live/sites/isoorg/files/store/en/PUB100458.pdf) (Accessed: 19 April 2024)

ISS (2024) *ISS ESG / RATINGS & RANKINGS*.

Available at: [www.issgovernance.com/esg/ratings/corporate-rating/](http://www.issgovernance.com/esg/ratings/corporate-rating/) (Accessed: 1 May 2024)

Jahja, A.S. (2021) 'CSR and Legitimacy of Indonesian Islamic Banks. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(3), pp.1242-1251.

Jain, V.K., Gupta, A., Tyagi, V. and Verma, H. (2020) 'Social media and green consumption behavior of millennials', *Journal of Content, Community and Communication*, 10(6), pp.221-230.

Jans, L. (2021) ‘Changing environmental behaviour from the bottom up: The formation of pro-environmental social identities’, *Journal of Environmental Psychology*, 73, p.101531.

Jariya, A.I. (2012) ‘Western cultural values and its implications on management practices’, *South East Asian Journal of Contemporary Business, Economics and Law*, 1, pp.61-70.

Jensen, B.B., 2002) ‘Knowledge, action and pro-environmental behaviour’, *Environmental education research*, 8(3), pp.325-334.

Jessop, S., Binnie, I. and Wilkes, T. (2024) *UN-backed bank group seeks to avoid departures with new climate guidelines*, Available at: <https://www.reuters.com/sustainability/un-backed-bank-group-seeks-avoid-departures-with-new-climate-guidelines-2024-03-05/>  
(Accessed: 19 April 2024)

Jhangiani, R. and Tarry, H., (2022) *Principles of Social Psychology-1st International H5P Edition*.

Ji, Y.G., Tao, W. and Rim, H. (2021) ‘Theoretical Insights of CSR Research in Communication from 1980 to 2018: A Bibliometric Network Analysis’, *Journal of Business Ethics*, pp.1-23.

Johns, G. (2006) ‘The Essential Impact of Context on Organizational Behavior.’ *The Academy of Management Review*, 31 (2), pp. 386–408.

Johnson, J. L., Adkins, D., and Chauvin, S. (2020) ‘A Review of the Quality Indicators of Rigor in Qualitative Research’, *American journal of pharmaceutical education*, 84(1), 7120. <https://doi.org/10.5688/ajpe7120>

JP Morgan Chase & Co. (2020) *Equator Principles Report*. Available at: <https://www.jpmorganchase.com/impact/sustainability/equator-principles-report> (Accessed: 15 August 2021)

Jum'a, L., Zimon, D., Ikram, M. and Madzík, P. (2022) ‘Towards a sustainability paradigm; the nexus between lean green practices, sustainability-oriented innovation and Triple Bottom Line’, *International Journal of Production Economics*, 245, p.108393.

Kadali, D. B. and Kumar Mittal, V. (2020) "Studies on Paralinguistic Speech Sounds," *2020 IEEE 17th India Council International Conference (INDICON)*, 2020, pp.1-6, doi: 10.1109/INDICON49873.2020.9342586.

Kaiser, F.G., Hübner, G. and Bogner, F.X. (2005) ‘Contrasting the theory of planned behavior with the value-belief-norm model in explaining conservation behavior.’, *Journal of applied social psychology*, 35(10), pp.2150-2170.

Kaissar, N. (2021) ESG Defies Wall Street’s Efforts to Package It Neatly. *The Washington Post*, 7 December. Available at: [https://www.washingtonpost.com/business/esg-defies-wall-streets-efforts-to-package-it-neatly/2021/12/07/363f3290-575a-11ec-8396-5552bef55c3c\\_story.html](https://www.washingtonpost.com/business/esg-defies-wall-streets-efforts-to-package-it-neatly/2021/12/07/363f3290-575a-11ec-8396-5552bef55c3c_story.html) (Accessed: 19 December 2021)

Karatepe, O. M., Ozturk, A., and Kim, T. T. (2019) ‘Servant leadership, organisational trust, and bank employee outcomes’, *The Service Industries Journal*, 39(2), pp.86 - 108.



Kaufmann, L. and Denk, N. (2011) 'How to demonstrate rigor when presenting grounded theory research in the supply chain management literature', *Journal of supply chain management*, 47(4), pp.64-72.

Kell, G. (2018) The Remarkable Rise of ESG. Forbes, 11July, Available at: <https://www.forbes.com/sites/georgkell/2018/07/11/the-remarkable-rise-of-esg/?sh=260943131695> (Accessed: 28 October 2021)

Khan, S.N. (2014) 'Qualitative research method: Grounded theory', *International journal of business and management*, 9(11), pp.224-233.

Khan, F., Ahmed, W. and Najmi, A. (2019) 'Understanding consumers' behavior intentions towards dealing with the plastic waste: Perspective of a developing country', *Resources, Conservation and Recycling*, 142, pp. 49-58.

Khan, Z., Wood, G., Tarba, S.Y., Rao-Nicholson, R. and He, S. (2019) 'Human resource management in Chinese multinationals in the United Kingdom: The interplay of institutions, culture, and strategic choice', *Human Resource Management*, 58(5), pp.473-487.

Khandkar, S.H. (2009) 'Open coding', *University of Calgary*, 23, p.2009

Khaw, K.W., Alnoor, A., Al-Abrow, H., Tiberius, V., Ganesan, Y. and Atshan, N.A. (2022) 'Reactions towards organizational change: a systematic literature review' *Current Psychology*, pp.1-24.

Kianpour, K., Jusoh, A., Mardani, A., Streimikiene, D., Cavallaro, F., Nor, K.M. and Zavadskas, E.K. (2017) 'Factors influencing consumers' intention to return the end of life electronic products through reverse supply chain management for reuse, repair and recycling', *Sustainability*, 9(9), pp.1657 – 1670.

Kim, S. (2019) 'The process model of corporate social responsibility (CSR) communication: CSR communication and its relationship with consumers' CSR knowledge, trust, and corporate reputation perception', *Journal of business ethics*, 154(4), pp.1143-1159.

Kim, U. and Chun, M.B. (1994) 'Educational" success" of Asian Americans: An indigenous perspective', *Journal of Applied Developmental Psychology*.

Kim, C., Kim, J., Marshall, R. and Afzali, H. (2018) 'Stakeholder influence, institutional duality, and CSR involvement of MNC subsidiaries', *Journal of Business Research*, 91, pp.40-47.

Kim, S., and McLean, G. N. (2014) 'The Impact of National Culture on Informal Learning in the Workplace', *Adult Education Quarterly*, 64(1), pp.39–59.

Kim, Y., Tanaka, K. and Matsuoka, S. (2020) 'Environmental and economic effectiveness of the Kyoto Protocol', *Plos one*, 15(7), p.e0236299.

Kivunja, C. and Kuyini, A. B. (2017) 'Understanding and Applying Research Paradigms in Education', *International Journal of Higher Education*, 6(5), pp.26-41.

Klöckner, C.A. (2013) 'A comprehensive model of the psychology of environmental behaviour—A meta-analysis', *Global environmental change*, 23(5), pp.1028-1038.

Knickmeyer, D. (2020) 'Social factors influencing household waste separation: A literature review on good practices to improve the recycling performance of urban areas. *Journal of cleaner production*', 245, p.118605.

KnowESG (2023) *Understanding the MSCI ESG Rating Methodology: A Comprehensive Guide*. Available at: <https://www.knowesg.com/investors/understanding-the-msci-esg-rating-methodology-a-comprehensive-guide> (Accessed: 1 May 2024)

Kohtamäki, M., Kraus, S., Mäkelä, M. and Rönkkö, M. (2012) 'The role of personnel commitment to strategy implementation and organisational learning within the relationship between strategic planning and company performance', *International Journal of Entrepreneurial Behavior & Research*, 18(2), pp.159-178.

Kollmuss, A. and Agyeman, J. (2002) 'Mind the gap: why do people act environmentally and what are the barriers to pro-environmental behavior?', *Environmental education research*, 8(3), pp.239-260.

Kong, L., Sial, M.S., Ahmad, N., Sehleanu, M., Li, Z., Zia-Ud-Din, M. and Badulescu, D., (2021) 'CSR as a potential motivator to shape employees' view towards nature for a sustainable workplace environment', *Sustainability*, 13(3), p.1499 -1511.

Krishnamoorthy, R. (2021) 'Environmental, Social, and Governance (ESG) Investing: Doing Good to Do Well', *Open Journal of Social Sciences*, 9(7), pp.189-197.

Kucharska, W. and Kowalczyk, R. (2019) 'How to achieve sustainability? —Employee's point of view on company's culture and CSR practice', *Corporate Social Responsibility and Environmental Management*, 26(2), pp.453-467.

- Lalon, R.M. (2015) 'Green Banking: Going Green'. *International Journal of Economics, Finance and Management Sciences*, 3(1), pp.34 - 42.
- Latapí Agudelo, M.A., Jóhannsdóttir, L. and Davídsdóttir, B. (2019) 'A literature review of the history and evolution of corporate social responsibility', *International Journal of Corporate Social Responsibility*, 4(1), pp.1-23.
- Laurent, A., Molin, C., Owsianiak, M., Fantke, P., Dewulf, W., Herrmann, C., Kara, S. and Hauschild, M. (2019) 'The role of life cycle engineering (LCE) in meeting the sustainable development goals—report from a consultation of LCE experts', *Journal of Cleaner Production*, 230, pp.378 - 382.
- Lazarus, R.S. and Folkman, S. (1986) 'Cognitive theories of stress and the issue of circularity', *Dynamics of stress: Physiological, psychological and social perspectives*, pp.63-80.
- Lee, S.Y. (2012) 'Corporate carbon strategies in responding to climate change', *Business Strategy and the Environment*, 21(1), pp.33-48.
- Levers, M-J. D. (2013) 'Philosophical Paradigms, Grounded Theory, and Perspectives on Emergence', *SAGE Open*. DOI: [10.1177/2158244013517243](https://doi.org/10.1177/2158244013517243).
- Levine, D.S. and Strube, M.J. (2012) 'Environmental attitudes, knowledge, intentions and behaviors among college students', *The Journal of social psychology*, 152(3), pp.308-326.
- Lewandowsky, S. (2021) 'Climate change disinformation and how to combat it', *Annual Review of Public Health*, 42, pp.1-21.

- Li, D., Zhao, L., Ma, S., Shao, S. and Zhang, L. (2019) 'What influences an individual's pro-environmental behavior? A literature review', *Resources, Conservation and Recycling*, 146, pp.28-34.
- Lim, J.S., Greenwood, C.A. and Jiang, H. (2016) 'The situational public engagement model in a municipal watershed protection program: information seeking, information sharing, and the use of organizational and social media', *Journal of Public Affairs*, 16(3), pp.231-244.
- Lin, S.T. and Niu, H.J. (2018) 'Green consumption: Environmental knowledge, environmental consciousness, social norms, and purchasing behavior', *Business Strategy and the Environment*, 27(8), pp.1679-1688.
- Lincoln, Y. and Guba, E. (1985) 'Naturalistic inquiry', *London, Sage Publications. Contextualization: Evidence from Distributed Teams. Information Systems Research*, 16(1), pp.9-27.
- Lincoln, Y., Lynham, S., and Guba, E. (2011) Paradigmatic controversies, contradictions, and emerging confluences, revisited. In N.K. Denzin & Y.S. Lincoln (Eds.), *The Sage handbook of qualitative research, 4th edn.*, pp. 97–128. Thousand Oaks, CA: Sage.
- LinkedIn (no date) *Linked in*, Available at:  
[https://hk.linkedin.com/?original\\_referer=https%3A%2F%2Fwww.google.com%2F](https://hk.linkedin.com/?original_referer=https%3A%2F%2Fwww.google.com%2F)  
(Accessed: 19 January 2020)
- Liu, Y. and Dong, F. (2021) 'Haze pollution and corruption: A perspective of mediating and moderating roles', *Journal of Cleaner Production*, 279, p.123550.

Liu, P., Teng, M. and Han, C. (2020) 'How does environmental knowledge translate into pro-environmental behaviors? The mediating role of environmental attitudes and behavioral intentions', *Science of the Total Environment*, 728, p.138126.

Lock, I. and Araujo, T. (2020) 'Visualizing the triple bottom line: A large-scale automated visual content analysis of European corporations' website and social media images', *Corporate Social Responsibility and Environmental Management*, 27(6), pp.2631-2641.

Lodico, M.G., Spaulding, D.T and Voegtle, K.H. (2010) "Methods in Educational Research: From Theory to Practice" John Wiley & Sons.

Löfgren, Å. and Nordblom, K., 2020. 'A theoretical framework of decision making explaining the mechanisms of nudging', *Journal of Economic Behavior & Organization*, 174, pp.1-12.

López-Balboa, A., Blanco-González, A., Díez-Martín, F. and Prado-Román, C. (2021) 'Macro level measuring of organization legitimacy: Its implication for open innovation', *Journal of Open Innovation: Technology, Market, and Complexity*, 7(1), pp.53-66.

López-Pérez, M.E., Melero, I. and Javier Sese, F. (2017) 'Management for sustainable development and its impact on firm value in the SME context: Does size matter?', *Business Strategy and the Environment*, 26(7), pp.985-999.

Louche, C., Busch, T., Crifo, P. and Marcus, A. (2019) 'Financial markets and the transition to a low-carbon economy: Challenging the dominant logics', *Organization & Environment*, 32(1), pp.3-17.

- Lowe, A., Norris, A.C., Farris, A.J. and Babbage, D.R. (2018) ‘Quantifying thematic saturation in qualitative data analysis’, *Field methods*, 30(3), pp.191-207.1
- Lujala, P., Lein, H. and Rød, J.K. (2015) ‘Climate change, natural hazards, and risk perception: the role of proximity and personal experience’, *Local Environment*, 20(4), pp.489-509.
- Luu, T.T. (2020) ‘Integrating green strategy and green human resource practices to trigger individual and organizational green performance: The role of environmentally-specific servant leadership’, *Journal of Sustainable Tourism*, 28(8), pp.1193-1222.
- Lyon, S. (2020) *What is Exactly “Western Culture?”* Available at: <https://thebottomline.as.ucsb.edu/2020/02/western-mystery-an-analysis-of-western-culture> (Accessed: 28 January 2021)
- Madhavan, V., Venugopalan, M., Gupta, B. and Sisodia, G.S. (2023) ‘Addressing agency problem in employee training: the role of goal congruence’, *Sustainability*, 15(4), p.3745.
- Magramo., M. (2020) ‘Hong Kong waste charging scheme dumped as time runs out on long-delayed bill’, *South China Morning Post*, 22<sup>nd</sup> June. Available at: <https://www.scmp.com/news/hong-kong/health-environment/article/3090115/hong-kong-waste-charging-scheme-dumped-time-runs> (Accessed: 17 August 2021)
- Mak, T.M., Iris, K.M. and Tsang, D.C. (2020) ‘Theory of planned behavior on food waste recycling’, *Waste Biorefinery* pp. 221-239.

Malmqvist, J., Hellberg, K., Möllås, G., Rose, R. and Shevlin, M. (2019) 'Conducting the pilot study: A neglected part of the research process? Methodological findings supporting the importance of piloting in qualitative research studies', *International Journal of Qualitative Methods*, 18, pp.1-11

Marcinkowski, T. and Reid, A. (2019) 'Reviews of research on the attitude–behavior relationship and their implications for future environmental education research', *Environmental Education Research*, 25(4), pp. 459 - 471.

Marquart, F. (2017) 'Methodological rigor in quantitative research', *The international encyclopedia of communication research methods*, pp.1-9.

Marshall, C. and Rossman, G. B. (1995) *Designing qualitative research*, Newbury Park, CA: Sage.

Martens, W., van der Linden, B. and Wörsdörfer, M. (2019) 'How to assess the democratic qualities of a multi-stakeholder initiative from a Habermasian perspective? Deliberative democracy and the equator principles framework', *Journal of Business Ethics*, 155(4), pp.1115-1133.

Martin, J. (2018) *Research Methods in Education* 8th edition edited by Louis Cohen, Lawrence Manion and Keith Morrison. In L. Cohen, L. Manion and K. Morrison (eds), *Research Methods in Education*. 8th edn, Routledge, London and New York, pp. 323-333.

Martínez-Cañas, R., Ruiz-Palomino, P., Linuesa-Langreo, J. and Blázquez-Resino, J.J. (2016) 'Consumer participation in co-creation: an enlightening model of causes and effects based on ethical values and transcendent motives', *Frontiers in psychology*, 7, p.793.



Masukujjaman, M., Siwar, C., Mahmud, R. and Alam, S.S (2016) ‘Bankers’ perception of Green Banking: Learning from the experience of Islamic banks in Bangladesh’, *Malaysian Journal of Society and Space* 12 (2), pp.144 - 153.

Matos, P.V., Barros, V. and Sarmiento, J.M. (2020) ‘Does ESG Affect the Stability of Dividend Policies in Europe?’, *Sustainability*, 12(21), pp.1-15.

Maurer, M. and Bogner, F.X. (2020) ‘Modelling environmental literacy with environmental knowledge, values and (reported) behaviour’, *Studies in Educational Evaluation*, 65, p.100863.

Maxwell, J.A. (2012) *Qualitative research design: An interactive approach*. Sage publications.

McBride, B.B., Brewer, C.A., Berkowitz, A.R. and Borrie, W.T., (2013) ‘Environmental literacy, ecological literacy, ecoliteracy: What do we mean and how did we get here?’, *Ecosphere*, 4(5), pp.1-20.

McGuire, N.M. (2015) ‘Environmental education and behavioral change: An identity-based environmental education model’, *International Journal of Environmental and Science Education*, 10(5), pp.695-715.

McDonald, F.V. (2014) ‘Developing an integrated conceptual framework of pro-environmental behavior in the workplace through synthesis of the current literature’, *Administrative sciences*, 4(3), pp.276-303.

McDowall, A. and Fletcher, C. (2004) Employee development: an organizational justice perspective. *Personnel review*, 33(1), pp.8-29.

McWilliams, A. and Siegel, D. (2001) ‘Corporate social responsibility: A theory of the firm perspective’, *Academy of management review*, 26(1), pp.117-127.

Meadows, D.H., Randers, J. and Meadows, D.L. (2013). *The Limits to Growth (1972)*. Yale University Press. pp.101-116.

Meadows, D.H., Meadows, D.L., Randers, J., Behrens III, W.W. (1972) ‘The Limits to Growth: A Report for the Club of Rome’s Project on the Predicament of Mankind’, Universe Books, New York

Mensah, J. (2019) ‘Sustainable development: Meaning, history, principles, pillars, and implications for human action: Literature review’. *Cogent social sciences*, 5(1), p.1653531.

Menton, M., Larrea, C., Latorre, S., Martinez-Alier, J., Peck, M., Temper, L. and Walter, M. (2020) ‘Environmental justice and the SDGs: from synergies to gaps and contradictions’, *Sustainability Science*, 15(6), pp.1621-1636.

Messerli, P., Kim, E.M., Lutz, W., Moatti, J.P., Richardson, K., Saidam, M., Smith, D., Eloundou-Enyegue, P., Foli, E., Glassman, A. and Licona, G.H. (2019a) ‘Expansion of sustainability science needed for the SDGs’, *Nature sustainability*, 2(10), pp.892-894.

Messerli, P., Murniningtyas, E., Eloundou-Enyegue, P., Foli, E.G., Furman, E., Glassman, A., Hernández Licona, G., Kim, E.M., Lutz, W., Moatti, J.P. and Richardson, K. (2019b)

‘Global sustainable development report 2019: the future is now—science for achieving sustainable development’, (United Nations, New York, 2019).

Meyer, K.E., Li, C. and Schotter, A.P. (2020) ‘Managing the MNE subsidiary: Advancing a multi-level and dynamic research agenda’, *Journal of International Business Studies*, 51(4), pp.538-576.

Mezmir, E.A. (2020) ‘Qualitative data analysis: An overview of data reduction, data display, and interpretation’, *Research on humanities and social sciences*, 10(21), pp.15-27.

Michelon, G. (2011) ‘Sustainability disclosure and reputation: A comparative study. *Corporate reputation review*’, 14, pp.79-96.

Mikolajczak, P. (2017) ‘Sustainable Banking, Implications for an Ethical Dimension of Finance or Social Enterprise Performance’, *Studia Prawna-Ekonomiczne, t.Civ*, 2017. PL ISSN 0081-6841. pp.287 – 301.

Milliman, J., Czaplewski, A.J. and Ferguson, J. (2003) ‘Workplace spirituality and employee work attitudes: An exploratory empirical assessment’, *Journal of organizational change management*, 16(4), pp.426-447.

Mills, J., Bonner, A. and Francis, K. (2006a) ‘The Development of Constructivist Grounded Theory’, *International Journal of Qualitative Methods*, March, pp.25-35.

Mills, J., Bonner, A. and Francis, K. (2006b) ‘Adopting a constructivist approach to grounded theory: Implications for research design’, *International journal of nursing practice*, 12(1), pp.8-13.

Missimer, M., Robèrt, K.H. and Broman, G. (2017) 'A strategic approach to social sustainability–Part 1: exploring the social system', *Journal of Cleaner Production*, 140, pp.32-41.

Mitchell, B. (2019) *Resource and Environmental Management*, Third Edition. Oxford University Press, New York, USA. ISBN 978-0-19-088582-3 (pbk.)

Mizuho (2024) *What are the "Equator Principles?"* Available at: <https://www.mizuhogroup.com/sustainability/business-activities/investment/equator/about> (Accessed: 18 June 2024)

Moldavska, A. and Welo, T. (2019) 'A Holistic approach to corporate sustainability assessment: Incorporating sustainable development goals into sustainable manufacturing performance evaluation', *Journal of Manufacturing Systems*, 50, pp.53-68.

Monfort, A., Villagra, N. and Sánchez, J. (2021) 'Economic impact of corporate foundations: An event analysis approach', *Journal of Business Research*, 122, pp.159-170.

Moravcsik, A. (2014) 'Transparency: The revolution in qualitative research', *PS: Political Science & Politics*, 47(1), pp.48-53.

Mortell, M., Ahmad, C. and Abdullah, K. (2018) 'A grounded theory pilot study: Exploring the perceptions of patient advocacy in a Saudi Arabian critical care context', *Journal of Health Specialties*, 6(1), p.19.

Morse, J.M. (2015) 'Data were saturated...', *Qualitative health research*, 25(5), pp.587-588.

Morse, J. M., and Richards, L. (2002) *Readme First for a User's Guide to Qualitative Methods*. Thousand Oaks, CA: Sage Publications.

Moyer, J.D. and Hedden, S. (2020) 'Are we on the right path to achieve the sustainable development goals?', *World Development*, 127, p.104749.

Myers, M.D. (2020) *Qualitative Research in Business & Management*, 3<sup>rd</sup> edn, London, UK SAGE Publications Ltd. ISBN: 978-1-4739-1232-8

Naidoo, R. and Fisher, B. (2020) *Reset Sustainable Development Goals for a pandemic world*. Available at: <https://www.nature.com/articles/d41586-020-01999-x> (Accessed: 26 August 2021)

Natixis (2023) *GREEN & SUSTAINABLE HUB*, Available at: <https://gsh.cib.natixis.com/> (Accessed: 21 January 2023)

Nelson, J. (2017) 'Using conceptual depth criteria: addressing the challenge of reaching saturation in qualitative research', *Qualitative research*, 17(5), pp.554-570.

Nelson, R. (2021) *Examining the State of Worldwide Mandatory ESG Disclosures*. Available at: <https://www.gobyinc.com/examining-worldwide-mandatory-esg-disclosures/> (Accessed: 12 December 2021)

Neuman, W.L. (2003) "Social Research Methods: Qualitative and Quantitative Approaches" Allyn and Bacon.

New Life Plastics (2020) *Story*. Available at: [www.nlplastics.com.hk/story/](http://www.nlplastics.com.hk/story/) (Accessed: 17 July 2021)

Newell, P. (2020) 'The business of rapid transition'. *Wiley Interdisciplinary Reviews: Climate Change*, 11(6), p.e670. DOI: 10.1002/wcc.670

NFRD, (2014) DIRECTIVE 2014/95/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 22 October 2014. Available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0095> (Accessed: 31 August 2021)

Niaura, A. (2013) 'Using the Theory of Planned Behavior to Investigate the Determinants of Environmental Behavior among Youth', *Environmental Research, Engineering and Management*, 1(63). pp.74-81.

Nickerson, C. (2021) *Symbolic Interactionism Theory & Examples*. Available at: [www.simplypsychology.org/symbolic-interaction-theory.html](http://www.simplypsychology.org/symbolic-interaction-theory.html) (Accessed: 3 July 2022)

Norton, T.A., Parker, S.L., Zacher, H. and Ashkanasy, N.M., (2015) 'Employee green behavior: A theoretical framework, multilevel review, and future research agenda', *Organization & Environment*, 28(1), pp.103 - 125.

Norton Rose Fulbright (2020) *Environmental, Social and Governance (ESG) reporting duties for listed companies*. Available at: <https://www.nortonrosefulbright.com/en/knowledge/publications/1bc83ac2/environmental-social-and-governance> (Accessed: 2020)

Norton, T.A., Zacher, H. and Ashkanasy, N.M. (2012) ‘On the importance of pro-environmental organizational climate for employee green behavior’, *Industrial and Organizational Psychology*, 5(4), pp.497-500.

Nosratabadi, S., Pinter, G., Mosavi, A. and Semperger, S., (2020) ‘Sustainable banking; evaluation of the European business models’, *Sustainability*, 12(6), p.2314.

Nunes, J.M.B., Martins, J.T., Zhou, L., Alajamy, M. and Al-Mamari, S. (2010) ‘Contextual sensitivity in grounded theory: The role of pilot studies’, *The Electronic Journal of Business Research Methods*, 8(2), pp.73-84.

Nvivo (2022) *Unlock insights in your data with the best qualitative data analysis software*. Available at: <https://www.qsrinternational.com/nvivo-qualitative-data-analysis-software/home> (Accessed: 2 January 2022)

Obiora, S.C., Bamisile, O., Opoku-Mensah, E. and Frimpong, A.N. (2020) ‘Impact of Banking and Financial Systems on Environmental Sustainability: An Overarching Study of Developing, Emerging and Developed Economies’, *Sustainability*, 12 (19), pp.8074 - 8095.

O’Brien, B.C., Harris, I.B., Beckman, T.J., Reed, D.A. and Cook, D.A. (2014) ‘Standards for reporting qualitative research: a synthesis of recommendations’, *Acad Med*, 89(9), pp.1245-51.

O’Connor, C. and Joffe, H. (2020) ‘Intercoder Reliability in Qualitative Research: Debates and Practical Guidelines’. *International Journal of Qualitative Methods*. DOI: 10.1177/1609406919899220.

O'Donohue, W. and Torugsa, N., (2016) 'The moderating effect of 'Green' HRM on the association between proactive environmental management and financial performance in small firms', *The International Journal of Human Resource Management*, 27(2), pp.239 – 261.

O'Dwyer, S. (2017) 'Deflating the 'Confucian Heritage Culture' thesis in intercultural and academic English education', *Language, Culture and Curriculum*, 30(2), pp.198-211.

OECD (2013) Advancing National Strategies for Financial Education. A Joint Publication by Russia's G20 Presidency and the OECD. Available at: [www.oecd.org/finance/financial-education/G20\\_OECD\\_NSFinancialEducation.pdf](http://www.oecd.org/finance/financial-education/G20_OECD_NSFinancialEducation.pdf) (Accessed: 12 November 2021)

Ogunbode, C.A. (2013) 'The NEP scale: measuring ecological attitudes/worldviews in an African context', *Environment, development and sustainability*, 15, pp.1477-1494.

Okumah, M., Yeboah, A.S. and Asante-Wusu, I. (2020) 'Unpacking the moderating role of age and gender in the belief–behaviour link: a study within the context of water resources pollution', *Journal of Environmental Planning and Management*, 63(14), pp.2607-2626.

Olateju, D.J., Olateju, O.A., Adeoye, S.V. and Ilyas, I.S. (2021) 'A critical review of the application of the legitimacy theory to corporate social responsibility', *International Journal of Managerial Studies and Research*, 9(3), pp.1-6.

Ones, D.S. and Dilchert, S. (2012) 'Employee green behaviors', *Managing human resources for environmental sustainability*, 32, pp.85-116.



Onokala, U., Banwo, A.O. and Okeowo, F.O. (2018) ‘Predictors of Pro-Environmental Behavior: A Comparison of University Students in the United States and China’, *Journal of Management and Sustainability*, 8, p.127.

Oprean-Stan, C., Oncioiu, I., Iuga, I.C. and Stan, S. (2020) ‘Impact of sustainability reporting and inadequate management of ESG factors on corporate performance and sustainable growth’, *Sustainability*, 12(20), p. 8536.

Ortega, R.P. and Vargas-Hernández, J.G., (2018) ‘Bounded Rationality in Decision Making’, *Journal of Business School*, 1(2), pp.34-46.

Otter (no date) Available at: <https://otter.ai/> (Accessed: 10 November 2021)

Otto, S. and Pensini, P. (2017) ‘Nature-based environmental education of children: Environmental knowledge and connectedness to nature, together, are related to ecological behaviour’. *Global Environmental Change*, (47). pp.88-94.

Paais, M. and Pattiruhu, J.R. (2020) ‘Effect of motivation, leadership, and organizational culture on satisfaction and employee performance’, *The Journal of Asian Finance, Economics and Business*, 7(8), pp.577-588.

Pariag-Maraye, N., Munusami, N. and Ansaram, K. (2017) ‘A Customer’s Perspective of Green Banking: A Case Study of Commercial Banks in Mauritius’, *Theoretical Economics Letters*, (7), pp.1975 - 1985.

Park, S.R. and Jang, J.Y. (2021) ‘The Impact of ESG Management on Investment Decision: Institutional Investors’ Perceptions of Country-Specific ESG Criteria’, *International Journal of Financial Studies*, 9(3), p.48.

Park, H. and Kim, J.D. (2020) ‘Transition towards green banking: role of financial regulators and financial institutions’, *Asian Journal of Sustainability and Social Responsibility*, 5 (5), pp.1-25.

Pat Research (2021) *Top 14 Qualitative Data Analysis Software*, Available at: <https://www.predictiveanalyticstoday.com/top-qualitative-data-analysis-software/> (Accessed: 15 January 2022)

Peck, B. and Mummery, J. (2018) ‘Hermeneutic constructivism: An ontology for qualitative research’, *Qualitative health research*, 28(3), pp.389-407.

Pedersen, C.S., (2018) ‘The UN sustainable development goals (SDGs) are a great gift to business!’ *Procedia Cirp*, 69, pp.21-24.

Pedersen, L.H., Fitzgibbons, S. and Pomorski, L. (2021) ‘Responsible investing: The ESG-efficient frontier’, *Journal of Financial Economics*, 142(2), pp.572-597.

Pellegrino, S. (2023) Explainer: What is Gfanz and is it working? Available at: <https://capitalmonitor.ai/sdgs/sdg-13-climate-action/explainer-what-is-gfanz-and-is-it-working/> (Accessed: 25 April 2024)

Phan, T., Daly, K. and Doan, A. (2018) 'The effects of risks and environmental factors on bank cost efficiency: A study in East Asia and Pacific region', *Cogent Economics & Finance*, 6 (1), pp.1510719 - 1510744.

Pham N., Phan Q., Tučková Z., Vo N. and Nguyen L. (2018) 'Enhancing the organizational citizenship behavior for the environment: the roles of green training and organizational culture', *Management & Marketing. Challenges for the Knowledge Society*, Vol.13 (Issue 4), pp.1174-1189.

Phulwani, P.R., Kumar, D. and Goyal, P. (2020) 'A systematic literature review and bibliometric analysis of recycling behavior', *Journal of global marketing*, 33(5), pp.354-376.

Phuong-Mai, N., Terlouw, C. and Pilot, A. (2005) 'Cooperative learning vs Confucian heritage culture's collectivism: confrontation to reveal some cultural conflicts and mismatch', *Asia Europe Journal*, 3(3), pp.403-419.

Pinzone, M., Guerci, M., Lettieri, E. and Redman, T. (2016) 'Progressing in the change journey towards sustainability in healthcare: the role of 'Green'HRM', *Journal of Cleaner Production*, 122, pp.201-211.

Pizmony-Levy, O. and Ostrow Michel, J. (2018) 'Pro-environmental attitudes and behaviors in higher education: Investigating the role of formal and informal factors', *Columbia Academic Commons, Columbia University Libraries*. DOI:10.7916/D85M7J8N

Plochan, P. (2020) *The impact of climate change on banks*. Available at: [www.risk.net/risk-management/7503001/the-impact-of-climate-change-on-banks](http://www.risk.net/risk-management/7503001/the-impact-of-climate-change-on-banks) (Accessed: 2 March 2021)

Powell, R. (2019) Does ESG Investing make Financial Sense? The Evidence Based Investor. [blog] 19 November. Available at: <https://www.evidenceinvestor.com/does-esg-investing-make-financial-sense/> (Accessed: 22 July 2021)

Provalis Research (no date) *QDA MINER*, Available at: <https://provalisresearch.com/products/qualitative-data-analysis-software/freeware/> (Accessed: 6 January 2022)

Putri, N. T., Amrina, E., and Astria, G. (2017) ‘Customer knowledge and awareness on green banking at Indonesian Public Banks’, *In Proceedings of the International Multi Conference of Engineers and Computer Scientists*. IMECS 2. 2017, March 15 – 17, Hong Kong.

PwC (2022) *The ESG execution gap: What investors think of companies’ sustainability efforts* PwC’s Global Investor Survey 2022. Available at: <https://www.pwc.com/gx/en/issues/esg/global-investor-survey-2022.html> (Accessed: 11 April 2023)

Qureshi, H.A. and Ünlü, Z. (2020) ‘Beyond the paradigm conflicts: A four-step coding instrument for grounded theory’, *International Journal of Qualitative Methods*, 19, p.1609406920928188.

Rahman, F. and Perves, M.M. (2016) ‘Green Banking Activities in Bangladesh: An Analysis and Summary of Initiatives of Bangladesh Bank’, *Research Journal of Finance and Accounting*, 7(10), pp.1-9.

Rai, R., Kharel, S., Devkota, N. and Paudel, U.R. (2019) ‘Customer’s perception on green banking practices: A desk’, *The Journal of Economic Concerns*, 10(1), pp.82 - 95.

- Rana, M.B. and Sørensen, O.J. (2021) ‘Levels of legitimacy development in internationalization: Multinational enterprise and civil society interplay in institutional void’, *Global Strategy Journal*, 11(2), pp.269-303.
- Randers, J., Rockström, J., Stoknes, P.E., Goluke, U., Collste, D., Cornell, S.E. and Donges, J. (2019) ‘Achieving the 17 Sustainable Development Goals within 9 planetary boundaries. *Global Sustainability*, 2, e24, pp. 1–11. DOI: 10.1017/sus.2019.22
- Reghezza, A., Altunbas, Y., Marques-Ibanez, D., d’Acri, C.R. and Spaggiari, M. (2021) ‘Do banks fuel climate change?’ *European Central Bank*, Working Paper No 2550.
- Rehman, A.A. and Alharthi, K. (2016) ‘An introduction to research paradigms’, *International Journal of Educational Investigations*, 3(8), pp.51-59.
- Reim, W., Sjödin, D.R. and Parida, V. (2019) ‘Servitization of global service network actors—A contingency framework for matching challenges and strategies in service transition’, *Journal of Business Research*, 104, pp. 461-471.
- Reuters (2022) *Deutsche Bank's DWS sued by consumer group over alleged greenwashing*, Available at: <https://www.reuters.com/business/finance/deutsche-banks-dws-sued-by-consumer-group-over-alleged-greenwashing-2022-10-24/> , (Accessed: 4 December 2022)
- Roczen, N., Kaiser, F.G., Bogner, F.X. and Wilson, M. (2014) ‘A competence model for environmental education’, *Environment and Behavior*, 46(8), pp.972-992.
- Rogers, R.W. (1975) ‘A protection motivation theory of fear appeals and attitude change’, *The journal of psychology*, 91(1), pp.93-114.

Rogge, N. (2022) 'Exploring maximizing, satisficing and minimizing tendency in decision-making among autistic and neurotypical individuals', *Research in Autism Spectrum Disorders*, 92, p.101935.

Rootman, C., Tait, M. and Bosch, J. (2007) 'The influence of bank employees on bank customer relationship management', *Acta commercii*, 7(1), pp.181 – 192.

Rosa, C.D., Profice, C.C. and Collado, S. (2018) 'Nature experiences and adults' self-reported pro-environmental behaviors: the role of connectedness to nature and childhood nature experiences', *Frontiers in psychology*, 9, p.1055

Roscoe, S., Subramanian, N., Jabbour, C.J. and Chong, T. (2019) 'Green human resource management and the enablers of green organisational culture: Enhancing a firm's environmental performance for sustainable development', *Business Strategy and the Environment*, 28(5), pp.737-749.

Roth, C. E. (1992) 'Environmental Literacy: Its roots, evolution, and directions in the 1990s', *Columbus, OH: ERIC Clearinghouse for Science, Mathematics, and Environmental Education*.

Roy, T.K., Al-Abdin, A. and Quazi, A., (2021) 'Examining the CSR strategy of MNCs in Bangladesh', *Sustainability Accounting, Management and Policy Journal*, 12(2), pp.467-490.

Ruangkanjanases, A., You, J.J., Chien, S.W., Ma, Y., Chen, S.C. and Chao, L.C. (2020) 'Elucidating the effect of antecedents on consumers' green purchase intention: an extension of the theory of planned behavior', *Frontiers in Psychology*, 11, p.1433.

- Rupp, D.E. and Mallory, D.B. (2015) 'Corporate social responsibility: Psychological, person-centric, and progressing', *Annu. Rev. Organ. Psychol. Organizational Behavior*, 2(1), pp.211-236.
- Ryu, K., Zheng, Z. and Han, S. (2019) 'Confucianism and Generation Y: how do two contrary value sets influence the hotel industry and East Asian young employees', *Journal of Tourism and Cultural Change*, 17(4), pp.394-415.
- Sachs, J.D. (2012) 'From millennium development goals to sustainable development goals', *The lancet*, 379(9832), pp.2206-2211.
- Sachs, J. D., Lafortune, G., Fuller, G. (2024). *The SDGs and the UN Summit of the Future. Sustainable Development Report 2024*. Dublin University. <https://doi.org/10.25546/108572>
- Sachs, J.D., Woo, W.T., Yoshino, N. and Taghizadeh-Hesary, F. (2019) 'Importance of green finance for achieving sustainable development goals and energy security', *Handbook of green finance: Energy security and sustainable development*, 10.
- Sagiv, L., Roccas, S., Cieciuch, J. and Schwartz, S.H. (2017) 'Personal values in human life', *Nature human behaviour*, 1(9), pp.630-639.
- Saldaña, J. (2013) *The coding manual for qualitative researchers*. SAGE Publications Ltd.
- Salemink, O. and Turner, B.S. (2015) 'Routledge Handbook of Religions in Asia. Salvador, J.T., 2016. Revisiting the philosophical underpinnings of qualitative research. *International Education and Research Journal*, 2(6), pp.4-6.

Salvador, J.T. (2016) ‘Revisiting the philosophical underpinnings of qualitative research’, *International Education and Research Journal*, 2(6), pp.4-6.

Salvador, R.O. and Burciaga, A. (2020) ‘Organizational environmental orientation and employee environmental in-role behaviors: A cross-level study’, *Business Ethics: A European Review*, 29(1), pp.98-113.

Sánchez, J.C. and Loredó, J.C. (2009) ‘Constructivisms from a genetic point of view: A critical classification of current tendencies’, *Integrative Psychological and Behavioral Science*, 43(4), pp.332-349.

Sánchez-Rodríguez, Á., Willis, G.B., Jetten, J. and Rodríguez-Bailón, R. (2019) ‘Economic inequality enhances inferences that the normative climate is individualistic and competitive’, *European Journal of Social Psychology*, 49(6), pp.1114-1127.

Sargisson, R.J., De Groot, J.I. and Steg, L. (2020). ‘The relationship between sociodemographics and environmental values across seven European countries’, *Frontiers in Psychology*, 11, p.2253.

Sassanelli, C., Rosa, P., Rocca, R. and Terzi, S. (2019) ‘Circular economy performance assessment methods: A systematic literature review’, *Journal of Cleaner Production*, 229, pp.440-453.

Saunders, M., Lewis, P. and Thornhill, A. (2019) *Research methods for business students*, 8<sup>th</sup> edn. Harlow, UK. Pearson Education Limited. ISBN 9781292208794



Saunders B, Sim J, Kingstone T, Baker S, Waterfield J, Bartlam B, Burroughs H, Jinks C. (2018) ‘Saturation in qualitative research: exploring its conceptualization and operationalization’, *Qual Quant.* 52(4), pp.1893-1907. DOI: 10.1007/s11135-017-0574-8.

SCB (no date) Great Steps to a Green Future, Available at:

<https://www.sc.com/hk/sustainable-finance/> (Accessed: 16 February 2023)

Schneider, F., Kläy, A., Zimmermann, A.B., Buser, T., Ingalls, M. and Messerli, P. (2019) ‘How can science support the 2030 Agenda for Sustainable Development? Four tasks to tackle the normative dimension of sustainability’, *Sustainability Science*, 14(6), pp.1593-1604.

Scholtens, B. and Dam, L. (2007) ‘Banking on the equator. Are banks that adopted the equator principles different from non-adopters?’, *World Development*, 35(8), pp.1307-1328.

Schreier, M. (2012) *Qualitative content analysis in practice*, London, UK. SAGE Publications Ltd. ISBN 978-1-84920-592-4

Schroeder, P., Anggraeni, K. and Weber, U. (2018) ‘The Relevance of Circular Economy Practices to the Sustainable Development Goals,’ *J. Ind. Ecol.*, 23(1), pp. 77–95.

Schunk, D.H. (2012) *Learning theories an educational perspective* 6<sup>th</sup> edn. Boston MA. Pearson.

Schwandt, T.A. (1994) Constructivist, interpretivist approaches to human inquiry. In N. K. Denzin and Y. S. Lincoln (Eds.). *The Landscape qualitative research: Theories and Issues*, Ch7. pp. 221-259. Thousand Oaks SAGE Publications 1998.

Schwartz, S.H. (2012) 'An overview of the Schwartz theory of basic values', *Online readings in Psychology and Culture*, 2(1), pp.2307-0919.

Scott, C. and Medaugh, M. (2017) 'Axial coding'. In J. Matthes, C. Davis, & R. Potter (Eds). *The international encyclopedia of communication research methods*, 10, pp.1-2. Hoboken, NJ: John Wiley & Sons, Inc

SDG Impact Standards (2021) *SDG Impact Standards Assurance and Seal*, Available at: <https://sdgimpact.undp.org/practice-standards.html> (Accessed: 27 April 2024)

SEC, (2022) *SEC Proposes to Enhance Disclosures by Certain Investment Advisers and Investment Companies About ESG Investment Practices*, Available at: <https://www.sec.gov/news/press-release/2022-92> (Accessed: 12 December 2022)

Seekings, C. (2020) *ESG investments seen as safe havens for most investors*, Available at: <https://www.theactuary.com/2020/07/23/esg-investments-seen-safe-havens-most-investors> (Accessed: 1 March 2021)

Segal, M. (2021) *Singapore Exchange Announces Mandatory Climate and Diversity Disclosures*. Available at: <https://www.esgtoday.com/singapore-exchange-announces-mandatory-climate-and-diversity-disclosures/> (Accessed: 19 December 2021)

Segal, M. (2022) *Regulator Bans HSBC Ads Highlighting Green Activities as Misleading*, Available at: [https://www.esgtoday.com/regulator-bans-hsbc-ads-highlighting-green-activities-as-misleading/?utm\\_source=rss&utm\\_medium=rss&utm\\_campaign=regulator-bans-hsbc-ads-highlighting-green-activities-as-misleading](https://www.esgtoday.com/regulator-bans-hsbc-ads-highlighting-green-activities-as-misleading/?utm_source=rss&utm_medium=rss&utm_campaign=regulator-bans-hsbc-ads-highlighting-green-activities-as-misleading) (Accessed: 21 November 2022)

Segundo, M.G. (2023) ‘Leadership and Culture: What Difference Does it Make?’, 2022 *Editorial Board*, p.104.

Serenelli, L. (2020) *Swiss AM Association draws Guidance for Sustainable Investment*. Available at: [www.ipe.com/news/swiss-am-association-draws-guidance-for-sustainable-investment/10046318.article](http://www.ipe.com/news/swiss-am-association-draws-guidance-for-sustainable-investment/10046318.article) (Accessed: 22 July 2021)

Serhan, D. (2020) ‘Transitioning from Face-to-Face to Remote Learning: Students' Attitudes and Perceptions of Using Zoom during COVID-19 Pandemic’, *International Journal of Technology in Education and Science*, 4(4), pp.335-342.

Setiawan, B., Afiff, A.Z. and Heruwasto, I. (2020) ‘Integrating the theory of planned behavior with norm activation in a pro-environmental context’, *Social Marketing Quarterly*, 26(3), pp. 244-258.

SFC (2022) Guidelines on Continuous Professional Training Available at: <https://www.sfc.hk/-/media/EN/assets/components/codes/files-current/web/guidelines/guidelines-on-continuous-professional-training/Guidelines-on-Continuous-Professional-Training.pdf?rev=50728987dec448b0a2ae9e9e7f658354> (Accessed: 20 January 2023)

Shafique, O. and Khan, M. (2020) ‘Factors Affecting Bankers’ Behavioral Intention to Adopt Green Banking: An Empirical Analysis of Banks in Pakistan’, *Journal of Business and Social Review in Emerging Economies*, 6(2), pp.835 - 843.

Shah, S. (2019) *7 Biases to avoid in qualitative research*. Available at: <https://www.editage.com/insights/7-biases-to-avoid-in-qualitative-research> (Accessed: 1 August 2022)

Shayana, A., Raj, A. N. and Rai, S. (2017) 'A study on problems and prospects of Green Banking with reference to Coastal Regions, Karnataka, India', *International Journal of Research in Finance and Marketing*, 7 (1), pp.141-151.

Shipp, A.J. and Jansen, K.J. (2021) 'The "other" time: A review of the subjective experience of time in organizations', *Academy of Management Annals*, 15(1), pp.299-334.

Shoenmaker, D. and Schramade, W. (2018) *Principles of Sustainable Finance*. Oxford University Press, Great Clarendon Street, Oxford, OX2 6DP UK, ISBN 978-0-19-882660-6.

Sim, J., Saunders, B., Waterfield, J. and Kingstone, T. (2018) 'Can sample size in qualitative research be determined a priori?', *International Journal of Social Research Methodology*, 21(5), pp.619-634.

Singh, J., Steele, K. and Singh, L. (2021) 'Combining the best of online and face-to-face learning: Hybrid and blended learning approach for COVID-19, post vaccine, & post-pandemic world', *Journal of Educational Technology Systems*, 50(2), pp.140-174

Siu, H. F. (1986) 'IMMIGRANTS AND SOCIAL ETHOS: HONG KONG IN THE NINETEEN-EIGHTIES', *Journal of the Hong Kong Branch of the Royal Asiatic Society*, (26), pp.1–16. <http://www.jstor.org/stable/23887120>

Siueia, T.T., Wang, J. and Deladem, T.G. (2019) ‘Corporate Social Responsibility and financial performance: A comparative study in the Sub-Saharan Africa banking sector’, *Journal of Cleaner Production*, 226, pp.658-668,

Smederevac-Lalic, M., Finger, D., Kovách, I., Lenhardt, M., Petrovic, J., Djikanovic, V., Conti, D. and Boeve-de Pauw, J. (2020) ‘Knowledge and Environmental Citizenship’, *Conceptualizing Environmental Citizenship for 21st Century Education*, pp.69-82.

Sörgel, B., Kriegler, E., Weindl, I., Rauner, S., Dirnaichner, A., Ruhe, C., Hofmann, M., Bauer, N., Bertram, C., Bodirsky, B.L. and Leimbach, M. (2021) ‘A sustainable development pathway for climate action within the UN 2030 Agenda. *Nature Climate Change*, 11(8), pp.656-664.

Sorkin, A.R. (2018) *BlackRock’s Message: Contribute to Society or Risk Losing our Support*. Available at: <https://www.nytimes.com/2018/01/15/business/dealbook/blackrock-laurence-fink-letter.html> (Accessed: 25 June 2022)

Spicker, P. (2019) ‘Methodological collectivism: social science and social policy’ In *Thinking Collectively* (pp. 23-36). Policy Press.

SSE (2021) ESG Disclosure Guidance Data Base. Available at: <https://sseinitiative.org/esg-guidance-database/> (Accessed: 19 December 2021)

Staats, H., Harland, P. and Wilke, H.A. (2004) ‘Effecting durable change: A team approach to improve environmental behavior in the household’, *Environment and behavior*, 36(3), pp.341-367.

Steg, L. (2016) 'Values, norms, and intrinsic motivation to act proenvironmentally', *Annual Review of Environment and Resources*, 41, pp.277-292.

Steg, L., Perlaviciute, G. and van der Werff, E. (2015) 'Understanding the human dimensions of a sustainable energy transition', *Frontiers in psychology*, 6, p.805.

Stern, P.C. (2000) "Toward a Coherent Theory of Environmentally Significant Behavior", *Journal of Social Issues*, 56(3), pp.407-424.

Stern, P.C., Dietz, T., Abel, T., Guagnano, G.A. and Kalof, L. (1999) 'A value-belief-norm theory of support for social movements: The case of environmentalism', *Human ecology review*, pp.81-97.

Stevens, C. and Kanie, N. (2016) 'The transformative potential of the Sustainable Development Goals (SDGs)'. *International Environmental Agreements: Politics, Law and Economics*, 3(16), pp.393-396.

Stockholm University (2019) *Ten years of Nine Planetary Boundaries*. Available at: <https://www.stockholmresilience.org/research/research-news/2019-11-01-ten-years-of-nine-planetary-boundaries.html> (Accessed: 6 September 2021)

Strauss, A. and Corbin, J. (1998) *Basics of qualitative research techniques*. Sage Publications, Inc. print isbn13: 9780803959392

Strydom, W.F. (2018) 'Applying the theory of planned behavior to recycling behavior in South Africa', *Recycling*, 3(3), p.43.

Stubbs, W., Dahmann, F. and Raven, R. (2022) ‘The Purpose Ecosystem and the United Nations Sustainable Development Goals: Interactions Among Private Sector Actors and Stakeholders’, *Journal of Business Ethics*, (180), pp.1097–1112.

Suchman, M.C. (1995) ‘Managing legitimacy: Strategic and institutional approaches’, *Academy of management review*, 20(3), pp.571-610.

Sullivan, W., Sullivan, R. and Buffton, B. (2001) ‘Aligning individual and organisational values to support change’, *Journal of Change Management*, 2(3), pp.247-254.

Sun, H., Rabbani, M.R., Ahmad, N., Sial, M.S., Cheng, G., Zia-Ud-Din, M. and Fu, Q. (2020) ‘CSR, Co-Creation and Green Consumer Loyalty: Are Green Banking Initiatives Important? A Moderated Mediation Approach from an Emerging Economy’, *Sustainability*, 12(24), p. 1068810710.

Sussman, N. (2000) ‘The Dynamic Nature of Cultural Identity Throughout Cultural Transitions: Why Home Is Not So Sweet’, *Personality and Social Psychology Review - PERS SOC PSYCHOL*, (4) pp.355-373. doi: 10.1207/S15327957PSPR0404\_5.

Sustainable Finance Initiative (2020) *Today's Financial System is not fit for purpose*. Available at: <https://sustainablefinance.hk/why-sustainablefinance/> (Accessed: 20 January 2021)

Sustainable Stock Exchanges Initiative (no date) *About the SSE Initiative*. Available at: <https://sseinitiative.org/about/> (Accessed: 17 November 2021)

- Sustainalytics (2024) *ESG Risk Ratings A consistent approach to assess material ESG risk*. Available at: <https://www.sustainalytics.com/esg-data> (Accessed: 1 May 2024)
- Sutton, J. and Austin, Z. (2015) ‘Qualitative research: Data collection, analysis, and management’, *The Canadian journal of hospital pharmacy*, 68(3), p.226.
- Tamar, M., Wirawan, H., Arfah, T. and Putri, R.P.S. (2020) ‘Predicting pro-environmental behaviours: the role of environmental values, attitudes and knowledge’, *Management of Environmental Quality: An International Journal*, 32(2), pp.328-343.
- Tapestry Networks (2020) *How banks are defining and internalizing sustainability goals*. Available at: [www.ey.com/en\\_us/banking-capital-markets/how-banks-are-defining-and-internalizing-sustainability-goals](http://www.ey.com/en_us/banking-capital-markets/how-banks-are-defining-and-internalizing-sustainability-goals) (Accessed: 6 March 2021)
- Tara, K., Singh, S. and Kumar, R. (2015) ‘Green banking for environmental management: A paradigm shift’, *Current World Environment*, 10(3), pp.1029 -1038.
- Teh, Y.Y. and Lek, E. (2018) ‘Culture and reflexivity: systemic journeys with a British Chinese family’, *Journal of Family Therapy*, (40), pp.520-536.
- Tessier, S. (2012) ‘From field notes, to transcripts, to tape recordings: evolution or combination? *International journal of qualitative methods*, 11(4), pp.446-460.
- The Economist (2020) The trouble with climate change. Green investing has shortcomings. *The Economist*. Edition 20 July. Available at: <https://www.economist.com/leaders/2020/06/20/green-investing-has-shortcomings> (Accessed: 26 July 2020)



- Thomas, D. R. (2006) 'A General Inductive Approach for Analyzing Qualitative Evaluation Data', *American Journal of Evaluation*, 27(2), pp.237–246.
- Tian, Z., Wang, R. and Yang, W. (2011) 'Consumer responses to corporate social responsibility (CSR) in China', *Journal of Business Ethics*, 101(2), pp.197 - 212.
- Tian, H., Zhang, J. and Li, J. (2020) 'The relationship between pro-environmental attitude and employee green behavior: the role of motivational states and green work climate perceptions', *Environmental Science and Pollution Research*, (27), pp.7341-7352.
- Tibola da Rocha, V., Brandli, L.L. and Kalil, R.M.L. (2020) 'Climate change education in school: knowledge, behavior and attitude', *International Journal of Sustainability in Higher Education*, 21(4), pp.649-670.
- Tong, Q., Anders, S., Zhang, J. and Zhang, L. (2020) 'The roles of pollution concerns and environmental knowledge in making green food choices: Evidence from Chinese consumers', *Food Research International*, 130, p.108881.
- Torelli, R., Balluchi, F. and Lazzini, A. (2020) 'Greenwashing and environmental communication: Effects on stakeholders' perceptions', *Business strategy and the Environment*, 29(2), pp.407-421.
- Tran, T.T. (2013) 'Is the learning approach of students from the Confucian heritage culture problematic?' *Educational Research for Policy and Practice*, 12(1), pp.57-65.

Tran, Q.H.N., Jaakson, K. and Vadi, M. (2023) ‘Universal task and two faces of relationship orientation: a novel scale to measure organizational culture in Vietnam’, *Asia Pacific Business Review*, pp.1-23.

Triandis, H.C. (1980) ‘Values, Attitudes, and Interpersonal Behavior’, In *Nebraska Symposium on Motivation. Nebraska Symposium on Motivation*, Vol. 27, pp. 195-259.

Triandis, H. C. (1988) ‘Collectivism v. individualism: A reconceptualisation of a basic concept in cross-cultural social psychology’, In G. K. Verma and C. Bagley (Eds.), *Cross-cultural studies of personality, attitudes and cognition* (pp. 60–95). London: Palgrave Macmillan UK.

Triandis, H. C. (1995). *Individualism & collectivism*. Boulder: Westview Press.

Tu, Y., Lu, X. and Yu, Y. (2017) ‘Supervisors’ ethical leadership and employee job satisfaction: A social cognitive perspective’, *Journal of Happiness Studies*, 18(1), pp.229-245.

UN (2015). *Transforming our world: The 2030 Agenda for Sustainable Development*. Available at: <https://sustainabledevelopment.un.org/post2015/transformingourworld>. (Accessed: 20 May 2024).

United Nations (no date, a) *Universal Declaration of Human Rights*. Available at: [www.un.org/en/about-us/universal-declaration-of-human-rights](http://www.un.org/en/about-us/universal-declaration-of-human-rights) (Accessed: 7 March 2021)

United Nations (no date, b) *The Sustainable Development Agenda*. Available at: <https://www.un.org/sustainabledevelopment/development-agenda-retired/> (Accessed: 21 August 2021)

United Nations (no date, c) *Sustainable Development Goals*. Available at: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/> (Accessed: 21 May 2024)

United Nations (2015) *Sustainable Development Goals*. Available at: <https://www.un.org/sustainabledevelopment/blog/2015/12/sustainable-development-goals-kick-off-with-start-of-new-year/>> (Accessed: 20 July 2020)

UNCC (2021) *What is the Kyoto Protocol?* Available at: [https://unfccc.int/kyoto\\_protocol](https://unfccc.int/kyoto_protocol) (Accessed: 19 September 2021).

UN Climate Change (no date) *Parties to the United Nations Framework Convention on Climate Change*,  
Available at: [https://unfccc.int/process/parties-non-party-stakeholders/parties-convention-and-observerstates?gad\\_source=1&gclid=CjwKCAjw88yxBhBWEiwA7cm6pWsIT2-JHHpBPMst-LIPBKgYCA41QgZX1n0PLkXRxfN2aBu64Jq-fBoCcxkQAvD\\_BwE](https://unfccc.int/process/parties-non-party-stakeholders/parties-convention-and-observerstates?gad_source=1&gclid=CjwKCAjw88yxBhBWEiwA7cm6pWsIT2-JHHpBPMst-LIPBKgYCA41QgZX1n0PLkXRxfN2aBu64Jq-fBoCcxkQAvD_BwE)  
(Accessed: 19 April 2024)

UNEP (2016) *Definitions and Concepts Background Note*. Available at: [https://wedocs.unep.org/bitstream/handle/20.500.11822/10603/definitions\\_concept.pdf](https://wedocs.unep.org/bitstream/handle/20.500.11822/10603/definitions_concept.pdf) (Accessed: 18 April 2024)

UNEP (2020) *The Vienna Convention for the Protection of the Ozone Layer*. Available at: <https://ozone.unep.org/treaties/vienna-convention> (Accessed: 10 March 2021)

UNEPFI (2024) *Net-Zero Banking Alliance Members Vote to Reinforce Guidelines for Climate Target Setting*, Available at: [www.unepfi.org/industries/banking/net-zero-banking-alliance-members-vote-to-reinforce-guidelines-for-climate-target-setting/](http://www.unepfi.org/industries/banking/net-zero-banking-alliance-members-vote-to-reinforce-guidelines-for-climate-target-setting/) (Accessed: 25 April 2025)

UNFCCC (2014) *Standing Committee on Finance 2014 Biennial Assessment and Overview of Climate Finance Flows Report*. Available at: <https://mail.google.com/mail/u/0/#inbox/FMfcgzGxSIPVsdxLtjzBWMmgvjNqvDfn?projector=1&messagePartId=0.1> (Accessed: 18 April 2024)

UNFCCC (2021) *The Paris Agreement*. Available at : <https://unfccc.int/process-and-meetings/the-paris-agreement/the-paris-agreement> (Accessed: 23 Feb 2021)

UNIDO (2013) *Montreal Protocol*, Available at: [https://www.unido.org/sites/default/files/2013-04/MPB\\_portfolio\\_25y\\_0.pdf](https://www.unido.org/sites/default/files/2013-04/MPB_portfolio_25y_0.pdf) (Accessed: 10 March 2021)

Usborne, E. and De La Sablonnière, R. (2014) ‘Understanding my culture means understanding myself: The function of cultural identity clarity for personal identity clarity and personal psychological well-being’, *Journal for the Theory of Social Behaviour*, 44(4), pp.436-458.

van der Werff, E. and Steg, L. (2015) ‘One model to predict them all: Predicting energy behaviours with the norm activation model’, *Energy Research & Social Science*, 6, pp.8-14.

van der Werff, E. and Steg, L. (2016) ‘The psychology of participation and interest in smart energy systems: Comparing the value-belief-norm theory and the value-identity-personal norm model’, *Energy research & social science*, 22, pp.107-114.

van Rijsoever, F.J. (2017) ‘Saturation: A simulation and guidelines for sample sizes in qualitative research’, *PLoS ONE*, 12(7), p.e0181689.

Varela-Candamio, L., Novo-Corti, I. and García-Álvarez, M.T. (2018) ‘The importance of environmental education in the determinants of green behavior: A meta-analysis approach’, *Journal of cleaner production*, 170, pp.1565-1578.

Vasileiou, K., Barnett, J., Thorpe, S. and Young, T. (2018) ‘Characterising and justifying sample size sufficiency in interview-based studies: systematic analysis of qualitative health research over a 15-year period’, *BMC medical research methodology*, 18(1), pp.1-18.

Veissière, S. P. L., Constant, A., Ramstead, M. J. D., Friston, K. J. and Kirmayer, L. J. (2020) ‘Thinking through other minds: A variational approach to cognition and culture,’ *Behavioral and Brain Sciences*. Cambridge University Press, 43, p. e90. doi: 10.1017/S0140525X19001213.

Vicente-Molina, M.A., Fernández-Sainz, A. and Izagirre-Olaizola, J. (2018) ‘Does gender make a difference in pro-environmental behavior? The case of the Basque Country University students’, *Journal of Cleaner Production*, 176, pp.89-98.

Vitae. (2022) *About the researcher development framework*. Available at: [www.vitae.ac.uk/researchers-professional-development/about-the-vitae-researcher-development-framework](http://www.vitae.ac.uk/researchers-professional-development/about-the-vitae-researcher-development-framework) (Accessed: 26 July 2022)

Wagner, C., Kawulich, B. and Garner, M. (2012) EBOOK: *Doing Social Research: A Global Context*. Maidenhead, Berkshire McGraw Hill Higher Education.

Wagner III, J.A. (1995) 'Studies of individualism-collectivism: Effects on cooperation in groups', *Academy of Management journal*, 38(1), pp.152-173.

Walczak, D., Dziawgo, L., Dziawgo, D., Buszko, M., Pawłowski, J., Żołądkiewicz-Kuzioła, A. and Krupa, D. (2021) 'Attitudes and Behaviors Regarding Environmental Protection in the Financial Decisions of Individual Consumers', *Energies*, 14(7), p.1934.

Walker, A.M., Opferkuch, K., Roos Lindgreen, E., Raggi, A., Simboli, A., Vermeulen, W.J., Caeiro, S. and Salomone, R. (2022) 'What is the relation between circular economy and sustainability? Answers from frontrunner companies engaged with circular economy practices', *Circular Economy and Sustainability*, 2(2), pp.731-758.

Wan, Z.H., Wan, S.L. and Zhan, Y. (2022) 'For harmony and democracy: Secondary students' views on the value of developing critical thinking in a Confucian heritage context', *Thinking Skills and Creativity*, 44, p.101031.

Wang, J. (2013) 'Confucian heritage cultural background (CHCB) as a descriptor for Chinese learners: The legitimacy 888', *Asian Social Science*, 9(10), pp.105-113.

Wang, T., Gao, J., Jia, Y. and Wang, C.L. (2022) 'The double-edged sword effect of adaptation strategy on performance: The mediation of legitimacy and synergy', *Journal of Business Research*, 139, pp.448-456.

Wang, Y., Xu, S. and Wang, Y. (2020) 'The consequences of employees' perceived corporate social responsibility: A meta-analysis', *Business Ethics: A European Review*, 29(3), pp.471-496.

Wang, J., Xue, Y., Sun, X. and Yang, J. (2020) 'Green learning orientation, green knowledge acquisition and ambidextrous green innovation', *Journal of Cleaner Production*, 250, p.119475.

Watkins, M. (2013) What Is Organizational Culture? And Why Should We Care? Available at: <https://hbr.org/2013/05/what-is-organizational-culture> (Accessed: 17 September 2021)

Weber, J. (2017) 'Discovering the millennials' personal values orientation: A comparison to two managerial populations', *Journal of Business Ethics*, 143, pp.517-529.

White, L.A. (2022) 'culture', Encyclopedia Britannic, Available at: <https://www.britannica.com/topic/culture>, (Accessed: 2 July 2022)

White, L. and Withers, I. (2022) *Climate activists take aim at Barclays, StanChart shareholder meetings*, Available at: <https://www.reuters.com/business/climate-activists-take-aim-barclays-stanchart-shareholder-meetings-2022-05-04/> (Accessed: 12 December 2022)

Williams, M. and Moser, T., (2019) 'The art of coding and thematic exploration in qualitative research', *International Management Review*, 15(1), pp.45-55.

Woersdoerfer, M. (2017) 'The Equator Principles' Relationship to Business Ethics and Human Rights', *Journal of the Texas Tech University Ethics Center*, 1(1), pp.18-21.

- Wong, C.A., Afandi, S.H.M., Ramachandran, S. and Kunasekaran, P. (2018) 'Conceptualizing Environmental Literacy and Factors Affecting Pro-Environmental Behavior', *International Journal of Business & Society*, 19.
- Wong, W.C., Batten, J.A., Mohamed-Arshad, S.B., Nordin, S. and Adzis, A.A. (2021) 'Does ESG certification add firm value?', *Finance Research Letters*, 39, p.101593.
- Woo, E.J. and Kang, E. (2021) 'The effect of environmental factors on customer's environmental protection pattern: An empirical text analysis in the literature', *International Journal of Environmental Sciences*, 7(1), pp.1-15.
- Wright, C. (2012) 'Global banks, the environment, and human rights: The impact of the Equator Principles on lending policies and practices', *Global Environmental Politics*, 12(1), pp.56-77.
- Wu, Q., Cherian, J., Samad, S., Comite, U., Hu, H., Gunnlaugsson, S.B., Oláh, J. and Sial, M.S. (2021) 'The role of CSR and ethical leadership to shape employees' pro-environmental behavior in the era of industry 4.0. A case of the banking sector', *Sustainability*, 13(17), p.9773.
- Yang, F. (2018) 'Religion in the Global East: Challenges and Opportunities for the Social Scientific Study of Religion', *Religions*, 9(10), p.305.
- Yang, R., Wong, C.W.Y. and Miao, X. (2020) 'Analysis of the trend in the knowledge of environmental responsibility research', *Journal of Cleaner Production*, 278, p.1021.



- Yaniv, E. and Farkas, F. (2005) ‘The impact of person-organization fit on the corporate brand perception of employees and of customers’, *Journal of Change Management*, 5(4), pp.447-461.
- Ye, M., Lu, W., Flanagan, R. and Chau, K.W. (2020) ‘Corporate social responsibility “glocalisation”: Evidence from the international construction business’, *Corporate Social Responsibility and Environmental Management*, 27(2), pp.655-669.
- Yip, A.W. and Bocken, N.M. (2018) ‘Sustainable business model archetypes for the banking industry’. *Journal of Cleaner Production*, 174, pp.150 - 169.
- Yoon, B., Lee, J.H. and Byun, R. (2018) ‘Does ESG performance enhance firm value? Evidence from Korea’, *Sustainability*, 10(10), p.3635.
- Yu, Y., Lau, M.M. and Lau, J.T.F. (2021) ‘Positive association between individualism and vaccination resistance against Covid-19 vaccination among Chinese adults: Mediations via perceived personal and societal benefits’, *Vaccines*, 9(11), p.1225.
- Yu, E.P.Y., Van Luu, B. and Chen, C.H. (2020) ‘Greenwashing in environmental, social and governance disclosures’, *Research in International Business and Finance*, 52, p.101192.
- Yue, B., Sheng, G., She, S. and Xu, J. (2020) ‘Impact of consumer environmental responsibility on green consumption behavior in China: The role of environmental concern and price sensitivity’, *Sustainability*, 12(5), p.2074.
- Yum, J.O. (1988) ‘The impact of Confucianism on interpersonal relationships and communication patterns in East Asia’, *Communications Monographs*, 55(4), pp.374-388.

Yuriev, A., Dahmen, M., Paillé, P., Boiral, O. and Guillaumie, L. (2020) ‘Pro-environmental behaviors through the lens of the theory of planned behavior: A scoping review’, *Resources, Conservation and Recycling*, 155, pp.104660 -104672.

Zhang, J. and Han, T. (2021) ‘Individualism and collectivism orientation and the correlates among Chinese college students’, *Current Psychology*, pp.1-11.

Zhang, L., Ruiz-Menjivar, J., Luo, B., Liang, Z. and Swisher, M.E. (2020a) ‘Predicting climate change mitigation and adaptation behaviors in agricultural production: A comparison of the theory of planned behavior and the Value-Belief-Norm Theory’, *Journal of Environmental Psychology*, 68, p.101408.

Zhang, W., Zhang, M., Zhang, W., Zhou, Q. and Zhang, X. (2020b) ‘What influences the effectiveness of green logistics policies? A grounded theory analysis’, *Science of The Total Environment*, 714, p.136731.

Zhou, Y., Wang, K. and Wang, K. (2020) ‘Understanding the role of ownership concentration in bank environmental lending’, *Journal of Cleaner Production*, 277, p.123372

Zhuang, W., Luo, X. and Riaz, M.U. (2021) ‘On the Factors Influencing Green Purchase Intention: A Meta-Analysis Approach’, *Frontiers in Psychology*, 12, p.1074.

Ziolo, M., Pawlaczyk, M., Sawicki, P. (2019). Sustainable Development Versus Green Banking: Where Is the Link? In: Ziolo, M., Sergi, B.S. (eds) Financing Sustainable Development. Palgrave Studies in Impact Finance. Palgrave Macmillan, Cham. [https://doi.org/10.1007/978-3-030-16522-2\\_3](https://doi.org/10.1007/978-3-030-16522-2_3)

Zou, X., Tam, K.P., Morris, M.W., Lee, S.L., Lau, I.Y.M. and Chiu, C.Y. (2009) 'Culture as common sense: perceived consensus versus personal beliefs as mechanisms of cultural influence', *Journal of personality and social psychology*, 97(4), p.579.

Zsóka, Á., Szerényi, Z.M., Széchy, A. and Kocsis, T. (2013) 'Greening due to environmental education? Environmental knowledge, attitudes, consumer behavior and everyday pro-environmental activities of Hungarian high school and university students', *Journal of Cleaner Production*, 48, pp.126-138.

Zwanka, R.J. and Buff, C. (2021) 'COVID-19 generation: A conceptual framework of the consumer behavioral shifts to be caused by the COVID-19 pandemic', *Journal of International Consumer Marketing*, 33(1), pp.58-67

## Appendices

### Appendix 1.

#### Interview Guide

##### Introduction to Interview

Provide an overview of the research in broad terms, recap the confidentiality protocols, and ensure the participant is aware of their right to terminate the interview or chose not to respond to any questions without negative recourse.

Ask questions about the participant's current position/ job and career background (breaking the ice) and providing insight into the participant's education and experience.

##### Conclusion of the Interview

Recap the salient points discussed and ask the participant if they could suggest anyone else who I could approach to interview (snowball sampling).

Inform the participant a summary (important points only) of the interview will be emailed to them requesting confirmation of my understanding.

##### Topics / Areas of discussion to focus on during data collection –

- Knowledge - understanding and awareness of environmental policies. (Equator Principals, UN Sustainable Development Goals)
- Organisational culture / Corporate Social Responsibility / Environmental Policy and procedures.
- Environmental behaviour – voluntary verses mandatory in the workplace with colleagues and customers.
- Environmental education and training by the employer (mandatory / voluntary)

**Appendix 2.****CONSENT TO PARTICIPATE IN RESEARCH****Title**

Green Banking in Hong Kong: Exploring the Attitudes and Knowledge of Middle Tier Management in Foreign Banks

I hereby consent to participate in the captioned research conducted by Scott Burdett who is a doctoral student at the University of Wales Trinity Saint David.

I understand that the information obtained from this research may be used in future research and may be published. However, my right to privacy will be retained and my personal details and those of my employer will not be revealed.

The procedure as set out in the attached information sheet has been fully explained. I understand the benefits and risks involved. My participation in this study is voluntary.

I **agree / decline** (*please delete*) to have the interview audio recorded.

I **agree / decline** (*please delete*) to have the interview recorded in text form ONLY using speech to text recognition software.

I acknowledge that I have the right to question any part of the procedure and can withdraw at any time without negative consequences.

Name of Participant: \_\_\_\_\_

Signature of Participant: \_\_\_\_\_

Date: \_\_\_\_\_

Principal Researcher: Scott Burdett

Supervisor: Dr T. Savelyeva

Director of Studies: Professor C. Jenkins

**Appendix 3.****Research Instrument****Questions to be offered encouraging data disclosure by participants.**

- 1) Would you tell me about what comes to mind when you hear words like climate change and the environment?
- 2) In what way your banks sustainability policy resonates with yours?
- 3) In what way does your organisation show concern for the environment?
- 4) Would you walk me through your bank's processes to inform employees about environmental policies?
- 5) What environmental protocols are employees required to follow when discussing a banking facility with a client? (Note: not all participants will be on the lending side of the business, some will be focused on trade finance or commodity derivative trading)
- 6) How do employees provide environmental assistance or guidance to potential customers? (mandatory / voluntary)
- 7) After a banking facility is granted what monitoring procedures are implemented? (Who? how often? Reporting to who?)
- 8) What comes to mind when you hear the terms "Environmental Sustainability and "Green Banking"?"
- 9) Does your company conduct Green Banking or Environmental Suitability training programmes or seminars for the employees? (How often? where? Who presents? in house or external? Mandatory / voluntary?)
- 10) How does your bank ensure Green Banking policies are followed by employees?
- 11) How do you encourage your colleagues and / or customers to consider environmental factors in their work environment and investment decisions?
- 12) How did you learn about global environmental issues?

- 13) How do you think your company can improve its environmental training for employees?
- 14) What type of environmental issues do you and your colleagues discuss at work?
- 15) As a senior executive in your organisation what suggestions do you make to your staff, colleagues and customers to include environmental concerns in their decision making?
- 16) Is it anything that you would like to share with me that I forgot to ask you about?

## Appendix 4.

### APPLICATION FOR ETHICAL APPROVAL

**In order for research to result in benefit and minimise risk of harm, it must be conducted ethically. A researcher may not be covered by the University’s insurance if ethical approval has not been obtained prior to commencement.**

The University follows the OECD Frascati manual definition of **research activity**: “creative work undertaken on a systematic basis in order to increase the stock of knowledge, including knowledge of man, culture and society, and the use of this stock of knowledge to devise new applications”. As such this covers activities undertaken by members of staff, postgraduate research students, and both taught postgraduate and undergraduate students working on dissertations/projects.

The individual undertaking the research activity is known as the “principal researcher”.

Ethical approval is not required for routine audits, performance reviews, quality assurance studies, testing within normal educational requirements, and literary or artistic criticism.

**Please read the notes for guidance before completing ALL sections of the form.**

**This form must be completed and approved prior to undertaking any research activity.** Please see Checklist for details of process for different categories of application.

**Delete the Guidance Notes at the end of the form BEFORE submitting your application**

#### SECTION A: About You (Principal Researcher)

1	Full Name:	Scott Burdett		
2	Tick all boxes which apply:	Member of staff:	<input type="checkbox"/>	Honorary research fellow:
3	Undergraduate Student	<input type="checkbox"/>	Taught Postgraduate Student	<input type="checkbox"/>
				Postgraduate Research Student
4	Institute/Academic Discipline/Centre:	Institute of Management and Health		
5	Campus:	HKMA		
6	E-mail address:			
7	Contact Telephone Number:			
	<b>For students:</b>			
8	Student Number:	1916080		
9	Programme of Study:	Doctor of Business Administration		
10	Director of Studies/Supervisor:	Professor Carson Jenkins / Dr Tamara Savelyeva		

#### SECTION B: Approval for Research Activity

1	Has the research activity received approval in principle? (please check the Guidance Notes as to the appropriate approval process for different levels of research by different categories of individual)	YES	<input checked="" type="checkbox"/>	NO
2	If Yes, please indicate source of approval (and date where known): <b>Approval in principle must be obtained from the relevant source prior to seeking ethical approval</b>	Research Degrees Committee	<input checked="" type="checkbox"/>	21 <sup>st</sup> July
3		Institute Research Committee	<input type="checkbox"/>	
4		Other (write in)	<input type="checkbox"/>	

#### SECTION C: Internal and External Ethical Guidance Materials



	Please list the core ethical guidance documents that have been referred to during the completion of this form (including any dis specific codes of research ethics, and also any specific ethical guidance relating to the proposed methodology). Please tick to that your research proposal adheres to these codes and guidelines.
1	<a href="#">UWTSD Research Ethics &amp; Integrity Code of Practice</a>
2	<b>UWTSD Research Data Management Policy</b>
3	<b>Hong Kong Government Personal Data Privacy Ordinance</b>

**SECTION D: External Collaborative Research Activity**

1	Does the research activity involve collaborators outside of the University?	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	
2	If Yes, please provide the name of the external organisation and name and contact details for the main contact person and con this person has consented to their personal data being shared.as part of this collaboration.				
3	Institution				
4	Contact person name				
5	Contact person e-mail address				
6	Has this individual consented to sharing their details on this form?	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	
7	Are you in receipt of a KESS scholarship?	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	
8	Is your research externally funded	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>	
9	Are you specifically employed to undertake this research in either a paid or voluntary capacity?	Voluntary	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>
10		Employed	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>
11	Is the research being undertaken within an existing UWTSD Athrofa Professional Learning Partnership (APLP)	If YES then the permission question below does not need to be answered.	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>
12	Permission to undertake the research has been provided by the partner organisation	(If YES attach copy) If NO the application cannot continue	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>

**Where research activity is carried out in collaboration with an external organisation**

13	Does this organisation have its own ethics approval system?	<b>YES</b>	<input type="checkbox"/>	<b>NO</b>
14	If Yes, please attach a copy of any final approval (or interim approval) from the organisation			

**SECTION E: Details of Research Activity**

1	Indicative title:	Green Banking in Hong Kong: Exploring the Attitudes and Knowledge of Middle Tier Management in Foreign Banks		
2	Proposed start date of your research (not your course start date):	1 <sup>st</sup> November 2021	Proposed end date:	1 <sup>st</sup> December 2022
3	<p><b>Introduction to the Research (maximum 300 words)</b></p> <p>Ensure that you write for a <b>Non-Specialist Audience</b> when outlining your response to the three points below:</p> <ul style="list-style-type: none"> <li>• Purpose of Research Activity</li> <li>• Proposed Research Question</li> <li>• Aims of Research Activity</li> <li>• Objectives of Research Activity</li> </ul>			

	<p>Demonstrate, briefly, how <b>Existing Research</b> has informed the proposed activity and explain</p> <ul style="list-style-type: none"> <li>• <i>What the research activity will add to the body of knowledge</i></li> <li>• <i>How it addresses an area of importance.</i></li> </ul>
4	<p><b>Purpose of Research Activity</b></p> <p>The purpose of this research is to understand how the Green Banking (GB) policies of foreign banks are interpreted, adopted, and demonstrated by middle tier managers. Scrutinise the role of corporate and personal environmental responsibility (ER) in the adoption of GB and explore motivational elements impacting the managers environmentally responsible behaviour.</p> <p>(this box should expand as you type)</p>
5	<p><b>Research Question</b></p> <p>Primary Research Question - Why do middle tier bank managers adopt GB practices?</p> <p>Secondary Research Questions –</p> <p>What are employee perceptions of GB and sustainable business practices?</p> <p>How do employees demonstrate GB practices to external and internal stakeholders?</p> <p>What motivates employee adoption of ER?</p> <p>Why do employees link ER to GB?</p> <p>(this box should expand as you type)</p>
6	<p><b>Aims of Research Activity</b></p> <p>The aim of this study is to gain insight into the awareness, attitude and application of GB policies which lead to a sustainable economic environment. Gain insight and identify factors promoting employee acceptance of GB.</p> <p>(this box should expand as you type)</p>
7	<p><b>Objectives of Research Activity</b></p> <p>Accomplishing the aim of this study requires the fulfilment of a range of objects-</p> <p>Identify study participants in accordance with the study criteria.</p> <p>Collect primary data from 20 – 30 participants.</p> <p>Transcribe, code, analyse and identify thematic themes from primary data.</p> <p>Synthesise primary data, draw logical conclusions and compare with secondary data from literature.</p> <p>(this box should expand as you type)</p>
8	<p><b>Proposed methods (maximum 600 words)</b></p> <p>Provide a brief summary of all the methods that <b>may</b> be used in the research activity, making it clear what specific techniques may be used. If methods other than those listed in this section are deemed appropriate later, additional ethical approval for those methods will be needed.</p>
9	<p>This qualitative research study will require primary data to be obtained from face to face semi structured interviews conducted with 20 – 30 full time executives currently employed by foreign commercial and / or investment banks in Hong Kong. However, due to Covid-19 restrictions or concerns which may be voiced by some participants, interviews can be conducted via zoom or skype (participants option).</p>

	<p>The participants will be middle tier executives who are department heads or of equivalent ranking. Defined as those who take direct responsibility for a banking department and / or have the title of Vice President, Director, Managing Director or Analyst. Each participant will be provided with an information sheet prior to the interview outlining the research and how this study can assist the banking sector transition to a circular economy.</p> <p>Any concerns or questions expressed by participants pertaining to the research, information sheet, data collection, storage or use will be addressed by the researcher prior to the interview. Participants will also be verbally informed that their participation is voluntary, and they may choose not to answer any questions or terminate the interview at any time without penalty or repercussions.</p> <p>The semi structured interviews will comprise of both closed and open-ended questions to discover the depth of knowledge and attitude towards ER and application of GB practices. Interview questions will be selected and adapted from previous research papers and approved by the researcher’s Supervisor and Director of Studies prior to being adopted for the interviews.</p> <p>Interviews will be recorded (audio) and transcribed in accordance with ethical approval and consent from each participant. In the event this is not possible extensive memoing will be used to collect data during the interviews with notes secured in a diary. Each participant will be allocated a code beginning with a letter designating an institution followed by a participant number and the letter “W” or “M” indicating the gender of the participant (for example: A1W). There will be no record identifying an institution or individual on any data, notes or recordings in accordance with Data Protection and Storage (Section J.).</p> <p>After primary data collection audio recordings will be transcribed and analysis of data will be conducted with the use of Nvivo software. Confirmatory categorizing of data, data mapping and identification of themes will also be undertaken manually by the researcher.</p> <p>Conclusions will be drawn from the analysis leading to the possible construction of theories. These conclusions and / or theories will be compared and contrasted to the secondary data gather during the literature review.</p> <p><i>(this box should expand as you type)</i></p>

10	<p><b>Location of research activity</b></p> <p>Identify all locations where research activity will take place.</p>
11	<p>Research will be conducted in Hong Kong only.</p> <p><i>(this box should expand as you type)</i></p>
12	<p><b>Research activity outside of the UK</b></p> <p>If research activity will take place overseas, you are responsible for ensuring that local ethical considerations are complied with and that the relevant permissions are sought. Specify any local guidelines (e.g., from local professional associations/learned societies/universities) that exist and whether these involve any ethical stipulations beyond those usual in the UK (provide details of any licenses or permissions required). Also specify whether there are any specific ethical issues raised by the local context in which the research activity is taking place, for example, particular cultural and/or legal sensitivities or vulnerabilities of participants.</p>
13	<p>All research activities will be compliant with the laws of Hong Kong including the Hong Kong Personal Data (Privacy) Ordinance and the National Security Laws.</p> <p><i>(this box should expand as you type)</i></p>

14	Use of documentation not in the public domain: Are any documents <b>NOT</b> publicly available?	<b>NO</b>	
		<b>YES</b>	
15	If Yes, please provide details here of how you will gain access to specific documentation that is not in the public domain and the accordance with prevailing data protection law of the country in question and England and Wales. <i>(this box should expand as you type)</i>		

**SECTION F: Scope of Research Activity**

1	Will the research activity include:	YES
2	Use of a questionnaire or similar research instrument?	<input type="checkbox"/>
3	Use of interviews?	<input checked="" type="checkbox"/>
4	Use of diaries?	<input checked="" type="checkbox"/>
5	Participant observation with their knowledge?	<input checked="" type="checkbox"/>
6	Participant observation without their knowledge?	<input type="checkbox"/>
7	Use of video or audio recording?	<input checked="" type="checkbox"/>
8	Access to personal or confidential information without the participants' specific consent?	<input type="checkbox"/>
9	Administration of any questions, test stimuli, presentation that may be experienced as physically, mentally or emotionally harmful / offensive?	<input type="checkbox"/>
10	Performance of any acts which may cause embarrassment or affect self-esteem?	<input type="checkbox"/>
11	Investigation of participants involved in illegal activities?	<input type="checkbox"/>
12	Use of procedures that involve deception?	<input type="checkbox"/>
13	Administration of any substance, agent or placebo?	<input type="checkbox"/>
14	Working with live vertebrate animals?	<input type="checkbox"/>
15	Other primary data collection methods, please explain in this box For example, 'focus groups'. Please indicate the type of data collection method(s) in this box and tick the accompany box.	<input type="checkbox"/>
16	Details of any other primary data collection method: <i>(this box should expand as you type)</i>	

If NO to every question, then the research activity is (ethically) low risk and **may** be exempt from **some** of the following sections (please refer to Guidance Notes).

If YES to any question, then no research activity should be undertaken until full ethical approval has been obtained.

**SECTION G: Intended Participants**

1	Who are the intended participants:	YES
2	Students or staff at the University?	<input type="checkbox"/>
3	Adults (over the age of 18 and competent to give consent)?	<input checked="" type="checkbox"/>
4	Vulnerable adults?	<input type="checkbox"/>
5	Children and Young People under the age of 18? (Consent from Parent, Carer or Guardian will be required)	<input type="checkbox"/>
6	Prisoners?	<input type="checkbox"/>

7	Young offenders?	<input type="checkbox"/>
8	Those who could be considered to have a particularly dependent relationship with the investigator or a gatekeeper?	<input type="checkbox"/>
9	People engaged in illegal activities?	<input type="checkbox"/>
10	Others (please identify specifically any group who may be unable to give consent) please indicate here and tick the appropriate box.	<input type="checkbox"/>
11	Other – please indicate here: (this box should expand as you type)	

12	<b>Participant numbers and source</b> Provide an estimate of the expected number of participants. How will you identify participants and how will they be recruited?	
13	How many participants are expected?	It is expected that 20 to 30 people will participate in this qualitative study. <i>(this box should expand as you type)</i>
14	Who will the participants be?	The participants will be middle tier executives employed by foreign banks who are department heads or of equivalent ranking. Middle tier executives are defined as those who take direct responsibility for a banking department and / or have the title of V.P., President, Director, Managing Director or Analyst. A foreign bank is defined as a financial institution with a banking license issued by the Hong Kong Monetary Authority whose group headquarters is domiciled outside of Hong Kong and mainland China. <i>(this box should expand as you type)</i>
15	How will you identify the participants?	Participants will be introduced to the researcher by contacts within the Hong Kong community (Snowball sampling). It is expected that 3 to 4 of these contacts will also be participants in this study. <i>(this box should expand as you type)</i>

16	<b>Information for participants:</b>	<b>YES</b>	<b>NO</b>
17	Will you describe the main research procedures to participants in advance, so that they are informed about what to expect?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
18	Will you tell participants that their participation is voluntary?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
19	Will you obtain written consent for participation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
20	Will you explain to participants that refusal to participate in the research will not affect their treatment or education (if relevant)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
21	If the research is observational, will you ask participants for their consent to being observed?	<input type="checkbox"/>	<input type="checkbox"/>
22	Will you tell participants that they may withdraw from the research at any time and for any reason?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
23	With questionnaires, will you give participants the option of omitting questions they do not want to answer?	<input type="checkbox"/>	<input type="checkbox"/>
24	Will you tell participants that their data will be treated with full confidentiality and that, if published, it will not be identifiable as theirs?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
25	Will you debrief participants at the end of their participation, in a way appropriate to the type of research undertaken?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
26	If NO to any of above questions, please give an explanation		
27	<i>(this box should expand as you type)</i>		

28	<b>Information for participants:</b>	<b>YES</b>	<b>NO</b>
29	Will participants be paid?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
30	Is specialist electrical or other equipment to be used with participants?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
31	Are there any financial or other interests to the investigator or University arising from this study?	<input type="checkbox"/>	<input checked="" type="checkbox"/>

32	Will the research activity involve deliberately misleading participants in any way, or the partial or full concealment of the specific study aims?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
33	If YES to any question, please provide full details		
34	Audio recording will be conducted with the use of Voice Recorder software by Linfei Recording on an Apple Ipad. The recording downloaded on to a USB (thumb drive). No data will be stored on the Ipad. <i>(this box should expand as you type)</i>		

**SECTION H: Anticipated Risks**

1	<p><b>Outline any anticipated risks that may adversely affect any of the participants, the researchers and/or the University, and the steps that will be taken to address them.</b></p> <p>If you have completed a full risk assessment (for example as required by a laboratory, or external research collaborator) you must append that to this form.</p>	
2	<b>Full risk assessment completed and appended?</b>	<p><b>Yes</b></p> <p><b>No</b></p>
3	<p><b>Risks to participants</b></p> <p>For example: emotional distress, financial disclosure, physical harm, transfer of personal data, sensitive organisational information</p>	
4	<p>Risk to Participant:</p> <p>Name of participant, name and address of employer, title, telephone number and email address of participants will be collected by the researcher. No other personal data will be collected. There will be no transfer of sensitive company information or personal data, and no collection of non-public financial data.</p> <p>Participants will not be subjected to any emotional, psychological, or physical harm during the research.</p> <p>Audio recording of interviews may create minimal stress to the participants.</p> <p>Data collection will be conducted principally through face-to-face interviews hence a risk of contracting Covid-19 will exist.</p> <p>The research topic “Green Banking” can include the dimensions of human rights and ethics in addition to the environment. Due to the recently introduced HK National Security Law (NSL) discussion and sharing of views on human rights and ethics in HK may contravene this HK law. Therefore, the only aspect of Green</p>	<p><i>How will you mitigate the Risk to Participant</i></p> <p>Informed consent in writing will be obtained prior to any collection. All personal data collected including names, addresses etc. during the research process will be deleted from computers and any electronic storage devices (USB), and copies destroyed on conclusion of the research (including diaries). Data obtained from participants will be treated with complete anonymity.</p> <p>Participation in the research is entirely voluntary, no coercion or inducement of any kind will be made to any participant.</p> <p>Research participants may cease to participate in the research at any time and may choose not to answer any questions that they believe are not appropriate or impact them in anyway.</p> <p>Participants may agree to the researcher audio recording of interviews if not, data will be collected by the researcher through extensive note taking (memoing).</p> <p>At the conclusion of each interview time will be allocated “debriefing time” where each participant can reflect upon the interview and what they said. This allocated time provided</p>

	<p>Banking to be studied or discussed with participants will be environmental.</p> <p><i>(this box should expand as you type)</i></p>	<p>opportunity for the participant to ask any questions or raise concerns.</p> <p>To prevent possible transmission of Covid-19 during face-to-face interviews, all protocols issued by the Hong Kong Government should be adhered to. (Wearing a face mask, social distancing, hand sanitising). However, should participants be uncomfortable with face-to-face protocols then interviews will take place via an electronic medium such as skype or zoom.</p> <p>There will be no discussion of the human rights or ethical aspects of Green Banking to avoid any breach of the HKIA Code of Ethics.</p> <p><i>(this box should expand as you type)</i></p>
<p>5</p>	<p>If research activity may include sensitive, embarrassing or upsetting topics (e.g. sexual activity, drug use) or issues likely to disclose information requiring further action (e.g. criminal activity), give details of the procedures to deal with these issues, including any support/advice (e.g. helpline numbers) to be offered to participants. Note that where applicable, consent procedures should make it clear that if something potentially or actually illegal is discovered in the course of a project, it may need to be disclosed to the proper authorities.</p>	
	<p>The research topic is not expected to cause any psychological, physical harm or distress to the participants. Data collection concerning the research topic will not require the discussion of sensitive or embarrassing topics or any area pertaining to criminal activity. Open-ended questions asked by the researcher will be linked to published literature and as the questions will be open-ended the participant has control of what they wish to disclose. Interview structures including a range of questions will be reviewed by the Supervisor and Director of Studies prior to commencement of data collection.</p> <p><i>(this box should expand as you type)</i></p>	
<p>6</p>	<p><b>Risks to investigator</b></p> <p>For example: personal safety, physical harm, emotional distress, risk of accusation of harm/impropriety, conflict of interest</p>	
	<p>Risk to Investigator:</p> <p>Interviews will be conducted in the office of the participant (foreign bank with large number of co-workers), office of the researcher (a large number of co-workers) or other mutually convenient public place and therefore very limited risk of physical harm or concerns regarding personal safety to the researcher.</p> <p>All interviews will be conducted in a public environment unless via an electronic medium (e.g. skype, zoom, etc.) therefore the risk of accusations of harm / impropriety or the like are deemed highly unlikely.</p> <p>There is no conflict of interest as the researcher has not been financially remunerated as a consultant or employee by any banking institution in Hong Kong or elsewhere for the past 5 years.</p> <p>The researcher has covered a wide range of literature on the chosen topic of study and therefore does not expect the study to cause any emotional stress.</p> <p>Low risk of data being lost or accessed after collection.</p> <p>Covid-19 does pose a risk to the researcher as it is anticipated the majority of interviews with participants will be face-to face.</p>	<p><i>How will you mitigate the Risk to Investigator:</i></p> <p>An information sheet will be provided to each participant detailing the nature, structure, time requirements, benefits and disadvantages of participating in the research.</p> <p>Data collected from the interviews by audio recording and transcriptions will be secured on a USB and stored in a locked filing cabinet at the home of the researcher. All handwritten notes and diaries will also be locked in a filing cabinet located at the researcher's residence.</p> <p>The data will only be accessible by the researcher and will not be made available to the researcher's Supervisor and Director of Studies on request. The data will be retained until the thesis has been completed, assessed, and graded by the UNWTS. After the thesis has been graded all data files, electronic and audio recordings will be deleted. Hard copies of transcripts, notes and diaries will be destroyed.</p> <p>All Covid-19 protocols outlined by the Hong Kong Government will be strictly observed for face-to-face interviews.</p> <p><i>(this box should expand as you type)</i></p>

	<i>(this box should expand as you type)</i>	
7	<b>University/institutional risks</b> For example: adverse publicity, financial loss, data protection	
	<p>Risk to University:</p> <p>Reputational risk exists to the university if the researcher does not:</p> <ul style="list-style-type: none"> <li>- provide clear information regarding the research to the participant.</li> <li>- deviate from approved management of data collection and privacy protocols.</li> <li>- conduct interviews in accordance with the UWTSD ethical approval</li> <li>- conduct interviews with informed consent from the participant.</li> </ul> <p><i>(this box should expand as you type)</i></p>	<p><i>How will you mitigate the Risk to University:</i></p> <p>Reputational risk to UWTSD will be mitigated by providing participant with a research information sheet, obtaining a informed consent form and strictly following all privacy p and approved data collection and storage procedures.</p> <p><i>(this box should expand as you type)</i></p>

8	<b>Disclosure and Barring Service</b>		
9	If the research activity involves children or vulnerable adults, a Disclosure and Barring Service (DBS) certificate must be obtained before any contact with such participants.	<b>YES</b>	<b>NO</b>
10	Does your research require you to hold a current DBS Certificate?	<input type="checkbox"/>	<input type="checkbox"/>

**SECTION I: Feedback, Consent and Confidentiality**

1	<b>Feedback</b> What de-briefing and feedback will be provided to participants, how will this be done and when?		
	<p>Participants invited to join this study will be provided with an information sheet clearly outlining the nature of the research. Prior to commencement of each interview the researcher will provide a verbal brief of the study to ensure the participant has clarity. Participants will be informed on the information sheet and verbally that they may ask questions of the researcher at any time during the study to reduce the possibility of any misunderstanding.</p> <p>One week prior to each interview participants will be provided with a representative list of topics from which questions will be asked during the interview. In addition, a few examples of the type of questions will also be shared and feedback sought from participants to ensure any topic or question types which raise concerns can be adjusted or managed accordingly.</p> <p>All participants will be provided with the researcher's email address and may register their interest to receive feedback as the study evolves. In addition, a "debrief report" encapsulating the findings and outputs after data collection will be offered to those participants who have registered their interest via email. The debrief report will not contain any personal data or identification of companies involved in the study and will comply with all privacy and confidentiality protocols.</p> <p>Participants may also register via the same email address to receive an electronic copy of the researcher's thesis after grading at UWTSD. Once feedback and other commitments have been fulfilled all email addresses will be deleted from the researcher's computer, USB and any hard copies destroyed.</p>		



	<i>(this box should expand as you type)</i>
2	<p><b>Informed consent</b></p> <p>Describe the arrangements to inform potential participants, before providing consent, of what is involved in participating. Describe arrangements for participants to provide full consent before data collection begins. If gaining consent in this way is inappropriate how consent will be obtained and recorded in accordance with prevailing data protection legislation.</p> <p>Ensuring participants have a sound understanding of the study, are aware their participation is completely voluntary, and that confidentiality is protected are areas of paramount importance. The researcher will therefore present an information sheet and informed consent form to each participant prior to the study and provide a verbal brief of the study before each interview. In addition prior to each interview a list of topics which may be covered in the interview, along with sample questions will be provided to participant.</p> <p>Draft copies of – 1. Invitation Letter 2. Information Sheet 3. Letter of Informed Consent will be approved by the Director of Studies Supervisor prior to distribution to participants.</p> <p>Once approval has been obtained all documents will be sent via email to the participants who have expressed interest in participating in the study. The researcher will provide his contact details (email &amp; mobile phone number) so questions pertaining to the research can be explained if required.</p> <p>Only participants who have returned a signed copy of the letter of Informed Consent to the researcher will be considered to participate in the study. Participants will be advised to retain a copy of the signed consent form for their reference.</p> <p>On return of the signed Letter of Informed Consent a mutually convenient time and public place (or internet medium, - participants e.g., zoom / skype), will be arranged for the interview.</p> <p><i>(this box should expand as you type)</i></p>
	<p><b>Confidentiality / Anonymity</b></p> <p>Set out how anonymity of participants and confidentiality will be ensured in any outputs. If anonymity is not being offered, explain why this is the case.</p>
	<p>Confidentiality and anonymity will be observed with all outputs from this study. Employing a code system for each participant and pseudonymisation in (Section E) will ensure anonymity of all outputs. No identifying personal or company data will be used when collecting, storing or discussing data in the thesis. Personal and company identifying data will be gathered only in support of logistical communication for interviews, supply of information sheets, invitation to participate, informed consent etc. Data protection, disposal and accessibility protocols will be closely adhered.</p> <p>If a participant withdraws from the study all data referring to the participant will be immediately deleted from computers, storage devices and all hard copies destroyed this includes transcripts, audio recordings, analysis or resulting outputs.</p> <p><i>(this box should expand as you type)</i></p>

**SECTION J: Data Protection and Storage**

In completing this section refer to the University’s Research Data Management Policy and the extensive resources on the University’s Research Data Management web pages (<http://uwtsd.ac.uk/library/research-data-management/>).

1	Does the research activity involve personal data (as defined by the General Data Protection Regulation 2016 “GDPR” and the Data Protection Act 2018 “DPA”)?	YES
	<p><b>“Personal data”</b> means any information relating to an identified or identifiable natural person (‘data subject’). An identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.</p>	<input checked="" type="checkbox"/>

2	If YES, provide a description of the data and explain why this data needs to be collected:		
	<p>Participant's name, email address, phone number, job title, employer name and address will be collected. This data is required to ensure the participants meet the research sample specifications (middle tier manager, foreign bank employee). This information will enable an invitation and other pertinent information to be sent to the study participants.</p> <p><i>(this box should expand as you type)</i></p>		
3	Does it involve special category data (as defined by the GDPR)?	<b>YES</b>	
	<p><b>“Special category data” means sensitive personal data consisting of information as to the data subjects’ –</b></p> <p>(a) racial or ethnic origin,                  (b) political opinions,                  (c) religious beliefs or other beliefs of a similar nature,                  (d) membership of a trade union (within the meaning of the Trade Union and Labour Relations (Consolidation) Act 1992),                  (e) physical or mental health or condition,                  (f) sexual life,                  (g) genetics,                  (h) biometric data (as used for ID purposes),</p>	<input type="checkbox"/>	
4	If YES, provide a description of the special category data and explain why this data needs to be collected:		
	<i>this box should expand as you type)</i>		

5	Will the research activity involve storing personal data and/or special category data on one of the following:	<b>YES</b>	
6	Manual files (i.e. in paper form)?	<input checked="" type="checkbox"/>	
7	University computers?	<input type="checkbox"/>	
8	Private company computers?	<input type="checkbox"/>	
9	Home or other personal computers?	<input checked="" type="checkbox"/>	
10	Laptop computers/ CDs/ Portable disk-drives/ memory sticks?	<input checked="" type="checkbox"/>	
11	“Cloud” storage or websites?	<input type="checkbox"/>	
12	Other – specify:	<input type="checkbox"/>	
13	For all stored data, explain the measures in place to ensure the security of the data collected, data confidentiality, including data password protection, encryption, anonymisation and pseudonymisation:		
	<p>Audio recordings will be removed from the recording device as soon as possible and stored on a USB encrypted and password protected. The USB will be stored in a locked filing cabinet in the researcher's home study. The audio recordings will be transcribed in the home study of the researcher in complete privacy with any personal identifying information removed during transcription. The data will not reference the participant with a preassigned code. On completion of transcription all digital files will be encrypted and stored on USB password protected and kept in a locked filing cabinet in the home study of the researcher.</p> <p>Any data stored on a USB and hard copies (paper and diaries) will only refer to participants by their allocated code. All storage devices and items will be locked in the filing cabinet in the private study at the researcher's home.</p> <p>Data stored on the researcher's computer (namely email addresses) is password protected and located in the home study of the researcher. This computer never removed from the researcher's home. Personal data of participants is only accessible by the researcher or if requested by the Supervisor or Director of Studies.</p> <p><i>(this box should expand as you type)</i></p>		
14	<b>All Data Storage</b>		
15	Will the research activity involve any of the following activities:	<b>YES</b>	
16	Electronic transfer of data in any form?	<input checked="" type="checkbox"/>	
17	Sharing of data with others at the University?	<input type="checkbox"/>	

18	Sharing of data with other organisations?	<input type="checkbox"/>
19	Export of data outside the European Union or importing of data from outside the UK?	<input type="checkbox"/>
20	Use of personal addresses, postcodes, faxes, emails or telephone numbers?	<input checked="" type="checkbox"/>
21	Publication of data that might allow identification of individuals?	<input type="checkbox"/>
22	Use of data management system?	<input type="checkbox"/>
23	Data archiving?	<input type="checkbox"/>
24	If YES to any question, please provide full details, explaining how this will be conducted in accordance with the GDPR and DPA (or any international equivalent):	
	Personal data will be stored in accordance with the Hong Kong Personal Data (Privacy) Ordinance. Personal data will be stored and disposed of in accordance with Sections E.9, H, I, J.2. <i>(this box should expand as you type)</i>	
25	List all who will have access to the data generated by the research activity:	
	Researcher, Supervisor, and Director of Studies. <i>(this box should expand as you type)</i>	
26	List who will have control of, and act as custodian(s) for, data generated by the research activity:	
	Only the researcher <i>(this box should expand as you type)</i>	
27	Give details of data storage arrangements, including security measures in place to protect the data, where data will be stored, how long for, and in what form. Will data be archived – if so how and if not why not.	
	Data collected by the researcher for this study will be encrypted stored on a password protected USB, along with paper files and all will be locked in a filing cabinet located in the private study at the home of the researcher. Access to the filing cabinet is limited to the researcher only. Data (participant email addresses) will be stored on a personal computer located in the private study in the researcher's home. The computer is password protected only accessed by the researcher and is never removed from the researcher's home. <i>(this box should expand as you type)</i>	
28	Please indicate if your data will be stored in the UWTSd Research Data Repository (see <a href="https://researchdata.uwtsd.ac.uk/">https://researchdata.uwtsd.ac.uk/</a> ). If not, please explain. <i>(Most relevant to academic staff)</i>	
	N/A <i>(this box should expand as you type)</i>	
29	Confirm that you have read the UWTSd guidance on data management (see <a href="https://www.uwtsd.ac.uk/library/research-data-management/">https://www.uwtsd.ac.uk/library/research-data-management/</a> )	YES
		NO
30	Confirm that you are aware that you need to keep all data until after your research has completed or the end of your funding	YES
		NO

**SECTION K: Declaration**

31	The information which I have provided is correct and complete to the best of my knowledge. I have attempted to identify any issues related to the research activity and acknowledge my obligations and the rights of the participants.		
	In submitting this application I hereby confirm that I undertake to ensure that the above named research activity will meet the UWTSd Research Ethics and Integrity Code of Practice which is published on the website: <a href="https://www.uwtsd.ac.uk/research/research-ethics/">https://www.uwtsd.ac.uk/research/research-ethics/</a>		
	<b>Signature of applicant:</b>	Scott Burdett	<b>Date:</b> 24 <sup>th</sup> July 2021

**For STUDENT Submissions:**

32	Director of Studies/Supervisor:		<b>Date:</b>
33	Signature:		

**For STAFF Submissions:**

34	Academic Director/ Assistant Dean:		<b>Date:</b>
35	Signature:		

**Checklist:** Please complete the checklist below to ensure that you have completed the form according to the guidelines and attached any required documentation:

<input checked="" type="checkbox"/>	I have read the guidance notes supplied before completing the form.
<input checked="" type="checkbox"/>	I have completed <b>ALL RELEVANT</b> sections of the form in full.
<input checked="" type="checkbox"/>	I confirm that the research activity has received approval in principle
<input type="checkbox"/>	I have attached a copy of final/interim approval from external organisation ( <b>where appropriate</b> )
<input type="checkbox"/>	I have attached a full risk assessment (and have NOT completed Section H of this form) (where appropriate) <b>ONLY TICK IF YOU HAVE ATTACHED A FULL RISK ASSESSMENT</b>
<input checked="" type="checkbox"/>	I understand that it is my responsibility to ensure that the above named research activity will meet the University's Research Ethics and Integrity Code of Practice.
<input checked="" type="checkbox"/>	I understand that before commencing data collection all documents aimed at respondents (including information sheets, consent forms, questionnaires, interview schedules etc.) must be confirmed by the DoS/Supervisor, module tutor or Academic Director.
<input checked="" type="checkbox"/>	I have deleted the guidance notes before submitting the PG2 for consideration

**RESEARCH STUDENTS AND STAFF ONLY**

All communications relating to this application during its processing must be in writing and emailed to [pgresearch@uwtsd.ac.uk](mailto:pgresearch@uwtsd.ac.uk) , with the subject 'Ethical Approval' followed by your name.

You will be informed of the outcome of your claim by email; therefore **it is important that you check your University and personal email accounts regularly.**

**STUDENTS ON UNDERGRADUATE OR TAUGHT MASTERS PROGRAMMES** should submit this form (and receive the outcome) via email. This should be explained to you by the supervisor/module leader.

and ensure that you comply with and tick all that are rel

## Appendix 5.

## Ethical Approval Confirmation

6:23 PM Wed 3 Aug

...

79%

&lt; PG2 ^ v



Postgrad Research

18/8/2021

To: Scott, burdettscott@gmail.com Cc: Jill, jennypong, wendychu &amp; 4 more... &gt;

**EC907 PG2 Ethics Form Approved: BURDETT, SCOTT ([1916080](#))**

Dear Scott Burdett,

I am pleased to confirm that the submission of the Ethical Approval on your research 'Green Banking in Hong Kong: Exploring the Attitudes and Knowledge of Middle Tier Management in Foreign Banks' has been **APPROVED** by the University's Ethics Committee.

Please ensure that you are aware of, and use, the University's Research Data Management Policy and the extensive resources on the University's Research Data Management web pages (<http://uwtsd.ac.uk/library/research-data-management/>).

Please do not hesitate to contact the office should you require any further information on this matter.

Kind Regards

Steve Davies

Swyddfa Academaidd (Graddau Ymchwil Ôl-raddedig) / Academic Office (Postgraduate Research)

Campws Caerfyrddin / Carmarthen Campus

SA31 3EP

Ext: 4464

[steven.davies@uwtsd.ac.uk](mailto:steven.davies@uwtsd.ac.uk)



**Appendix 6.****Letter of Invitation to Participate in Research**

Dear Sir / Madam

On behalf of the University of Wales Trinity Saint David and the Hong Kong Management Association I would like to extend an invitation for you to join my research. I am a Doctoral researcher, and the title of my study is “Green Banking in Hong Kong: Exploring the Attitudes and Knowledge of Middle Tier Management in Foreign Banks”.

The purpose of this study is to understand how bank managers view the natural environment and how they use green banking in their place of employment. I have attached an information sheet to provide you with more details concerning my research along with a consent form.

Participation is completely voluntary, and you may withdraw from the study at any time and any information collected from you will remain confidential.

Your participation in this study will be of great importance by assisting financial institutions in the design of their training and education programmes for employees.

Yours sincerely

Scott Burdett

**Appendix 7.****Information Sheet****Study Title**

*Green Banking in Hong Kong: Exploring the Attitudes and Knowledge of Middle Tier Management in Foreign Banks*

**Purpose of the study**

The purpose of this study is to explore activities which may affect the understanding of environmental problems by bank managers and how green banking is used in their workplace.

**Procedures**

The research will take the form of an interview or open discussion guided by several questions about the topic. Your ideas and opinions will be asked concerning actions or activities by you and your organisation which may encourage greater understanding of the environment and green banking by your colleagues.

**Voluntary Nature of the Study**

Your participation in this study is completely voluntary. Therefore, you can choose to withdraw from the research or stop participating in the interview at any time without any consequences. You may decline to answer any questions or comment on areas of discussion during the interview.

**Risks and Benefits**

This research will require you to allocate time (approximately 45 minutes to 1 hour) which may inconvenience you. Participating in this study will not pose any risk to your safety or wellbeing.

The study may assist to increase the understanding of the issues impacting a more rapid transition to an environmentally friendly workplace and culture.

**Confidentiality**

All information collected from you during the research will be kept strictly confidential, and no personal information about you or your organisation will be identifiable. Any recordings or notes taken during the interview will be destroyed immediately after marking and grading of the completed thesis.

**Further information and contact details:**

Principal Researcher: Scott Burdett