# Learning from each other;

A case study of the network "Swedish Investors for Sustainable Development" and how they are working to improve investments in the Sustainable Development Goals.

Ludvig Sjöblom

Abstract

This thesis aims to explore the role a private network of investors can play when addressing and investing in the Sustainable Development Goals. The network explored is the Sida facilitated network Swedish Investors for Sustainable Development. The network was created in 2016 and has since worked to increase the knowledge among the members regarding how they should invest more efficiently in the SDGs. This thesis has adopted a qualitative method conducting interviews with some of the network members. The empirical material which was gathered from these interviews has then been analyzed using a framework consisting of three theoretical concepts: network governance, public-private partnership, and cosmopolitanism. The outcome of this thesis indicates how a network of private investors could work with investments that target sustainable development.

Key words: Swedish Investors for Sustainable Development, Agenda 2030, Sustainable Development Goals, Network Governance, Public-Private Partnership, Cosmopolitanism, SIDA
Words: 20432

Acknowledgement

Table of contents

Figures

List of abbreviation

CSR – Corporate Social Responsibility
ESG – Environmental, Social, and Governance
GISD – Global Investors for Sustainable Development
MDG – Millennium Development Goals
ODA- Official Development Assistance
PPP – Public-Private Partnership
SDG – Sustainable Development Goals
Sida – Swedish International Development Cooperation Agency
SISD – Swedish Investors for Sustainable Development
UN – United Nation

1 Introduction

1.1 Research Problem

The establishment of the United Nations Millennium Development Goals (MDG) marked a historic event. For the first time ever, the global community agreed on a universal framework to combat development constrains (Sachs, 2012, p2206). However, when the timeframe reached its end in 2015 it became clear that the goals had not been reached (Fukuda-Parr, Greenstein, Stewart. 2012, p19). To keep the momentum of the MDGs, the UN and its member states agreed on the Agenda 2030 and the 17 Sustainable Development Goals (SDGs) at the UN Summit of 2015. The aim was that the SDGs would carry on the work of the MDGs, however with some alterations. Firstly, the SDGs are more numerous and target more development constrains. Secondly, they are not limited to target developing countries, all signatory countries have committed to fulfill the targets (Woodbridge, 2015, p1).

One point of the UN summit was the role of private actors and if they should be integrated into the framework. During the discussion, it became clear that to achieve the SDGs the private sector needed to be included (Zapatrina, 2016, p39). To create a mechanism where private businesses and civil societies could work in tight collaboration with government bodies to foster inclusive development (ibid). By engaging the private sector, new innovations could be bolstered which could generate social inclusion. For that reason, the UN labeled it as of utmost importance to work with a Public-Private Partnership (PPP) mechanism to obtain the Agenda 2030 (Ibid, p40). The Agenda 2030 even pushed it as far as creating SDG 17, focusing only on partnerships (Beisheim, Ellersiek, 2017, p7).

Sweden adopted the Agenda 2030 and the SDGs and implement them within their framework for development work. It implied that they implement Agenda 2030 within the framework for the Swedish International Development Cooperation Agency (Sida) (Government Offices of Sweden, 2015). Further, Sweden integrated the SDGs into its development framework, *Policy for Global Development* (Swedish Government, 2016). Sida has also followed the recommendations from the UN, actively engaging with the private sector. The majority of Sidas' contributions now have a component that includes the private sector. The argument is that aid has changed and instead of traditional budget support the private sector can create new innovations that would generate social inclusion and development (Sida, 2019a).

Sida has various tools and groups supporting private sector engagement. In total there are five different PPP tools/groups. Those are: *Sidas' Guarantee Instrument*, *Challenge Fund*, *Public Private Development Partnership*, Swedish *Leadership for Sustainable Development,* and *Swedish Investors for Sustainable Development* (Sida, 2019b). The latter group Swedish Investors for Sustainable Development (SISD) is the group this thesis shall investigate. SISD was created in 2016 and consists of 20 private investors who have vowed to work with 5 of the SDGs in their investments on a national and international level. Sidas' role is to facilitate the network (Sida, 2020). The network has been praised on an international level for its success and in 2019 the United Nation decided to create their own network heavily inspired by SISD. The UN network, named Global Investors for Sustainable Development, contains investors from all over the world including some members from SISD (Eriksson, Hessling, 2019).

International investments are argued to bolster the economic growth of a country. However, historically investments directed towards economic growth has sometimes been argued to be at the expense of human rights and sustainable development (Choudhury, 2020; Follesdal, 2011). Hence, the thesis shall try to

understand how the members of SISD are conducting their investments through the ethical framework of Cosmopolitanism. This thesis will apply Follesdals definition of cosmopolitanism. It states that, cosmopolitanism focuses on that all humans, states, companies, and other actors are obliged to follow the same moral compass. They should all work towards a society where human rights are respected and natural resources are used sustainably (Follesdal, 2011).

The purpose of this thesis is to try to understand how the network Swedish Investors for Sustainable Development has been working when improving the members' knowledge regarding investing in line with SDGs of the Agenda 2030.

1.2 Aim and Research Question

As the UN and the Swedish Government has stated it is important to involve the private sector in the work surrounding the SDGs of the Agenda 2030. Because SISD is a network of private investors they can play an important role in the work surrounding the SDGs. Furthermore, they can inspire other actors to follow their footsteps. The members could learn from each other, trade knowledge, and create opportunities for new and more efficient investments. Since SISD has inspired the United Nation to create their own network of institutional investors there might be success factors within the network which are of interest to understand and to depict.

The aim of this thesis is to further the understanding of Swedish Investors for Sustainable Development and its role in developing knowledge regarding investments made to address the Sustainable Development Goals of the Agenda 2030. It aims to fill the knowledge gap on how investors, through a network, can seek to develop their knowledge regarding the SDGs and Agenda 2030.

To fulfill the aim of the thesis the following research questions have been constructed:

1. *How can we interpret the work which the network Swedish Investors for Sustainable Development is conducting when improving their knowledge about investing in the Sustainable Development Goals?*

2. *How do the network members experience the Public-Private Partnership with Sida?*

3. *How can we depict the ethical implications of the investments done by the network members, as seen through the lens of cosmopolitanism?*

1.3   Relevance:

The network Swedish Investors for Sustainable Development is a suitable case to use when investigating the impact of investments aligned with the SDGs. Researchers have concluded that there is a knowledge gap surrounding the sphere of private actors' role in Agenda 2030 (Florini, Pauli, 2018; Scheyvens, Banks, Hughes, 2016). Hence, it would be valuable to depict how SISD work with developing knowledge regarding the SDGs. Ever since the network was created, they have actively worked to improve the knowledge of how to invest in development projects. The network has a lot of interesting components making it an interesting case, there are different investors with different knowledge, the network focuses on different goals and there is the component of a governmental actor present (Sida, 2020). The network has had an international impact as well with the UN initiating its own network of investors, inspired by SISD (Eriksson, Hessling, 2019). Hence, it is relevant to study this topic to better understand how a network of private investors can work to improve the knowledge of how to invest in the SDGs.

1.4 Structure of the thesis

The thesis, following the current introductory chapter, is structured as followed: chapter two presents the literature review and the literature gap which this thesis aims to close. This is followed by chapter three, which introduces the analytical framework and the three theoretical concepts, Network governance, Public-Private Partnership, and Cosmopolitanism, that are used in the analysis. The next chapter, chapter four, introduces and motivates the methodological framework used in gathering the empirical data. Following this, chapter five presents and analyzes the empirical material using the analytical framework. The last chapter of the thesis, chapter six, will be a conclusion summarizing the findings of the analysis and suggests possible paths for future research.

2 Literature review

There is an extensive literature on how private actors should work with the SDGs. To make the literature review adapted to the research questions, it has been divided into three sections, the first covering private actors' role in implementing the SDGs. The second section covers literature discussing networks and sustainable development. The third section covers literature researching investors' ethical obligations. The literature review presented is by no means comprehensive but rather seeks to present what the author has been able to locate and found relevant for this thesis. The chapter ends with a section presenting what knowledge gap the thesis aims to fill.

2.1 Private actors' role in implementing the Sustainable Development Goals

Researchers, development agencies, and politicians all have had an opinion regarding the influence private actor could play when working with the SDGs (Cummings, Seferiadis, Haan, 2019; Florini, Pauli, 2018, pp584-584; UNIDO, 2014). Long before the establishment of the goals, there was discussion regarding how to include the private sector in development work (UN Conference on Environment and Development 1992; World Commission on Environment and Development, 1987). However, it was not until the creation of the SDGs that there was an expressed focus on including them. In 2014, one year before the establishment of the SDGs, the UN stated that private actors were the perfect partners for contributing to development post-2015 (UNIDO, 2014). The literature is covering is a shift in attitudes towards private actors. While there has previously been skepticism towards private actors in development work, this is not the case

anymore. Researchers have concluded that they are part of the debate and are expected to deliver on development (Cummings, Seferiadis, Haan, 2019; Florini, Pauli, 2018, pp584-584; Suehrer, 2019). This can be seen in the fact that while the Official Development Assistance (ODA) has been relatively stable, the development assistance from private actors has increased significantly (Bello, Fuad Othman, 2020, p96; Hoehn, Stratmann, Schaffler, 2015, p78).

The Global Impact Investing Network is an international network which aims to change the opinion regarding sustainable impact investments (GIIN, 2016). They have done extensive research on investors' impact on global development and how they can align with the SDGs. They have concluded that investors have found the Agenda 2030 to be a very useful framework when formulating impact goals (Ibid). However, they realized that investors described a scenario where they integrate the SDGs with their Environment, Social, and Corporate Governance (ESG[1])- and Social Corporate Responsibility (CSR)[2]-measurement to conduct impact investments (Ibid). Claiming that sustainability impact is measured through an ESG-measurement could put the investor in a disadvantaged position in the sustainability aspect. The Business & Sustainability Development Commission was an initiative exploring the cost-benefit of companies aligning their work with the SDGs (Business & Sustainability Development Commission, 2017, p23). They list two reasons why private actors should integrate the SDGs. Firstly, it is important to keep up with the SDGs since it is a universal framework for development. Secondly, without private actors in the Agenda 2030, sustainable development it would be impossible to achieve sustainable development. (ibid). They claim that businesses need the SDGs and the SDGs need the businesses (ibid).

Furthermore, research has shown that one way for private actors to engage with the SDGs would be through engaging in a PPP (Kamphof, Melissen, 2018; Marx, 2019;

---

[1] ESG is a measurement used by companies to minimize its negative impact on the society.
[2] CSR is the responsibility companies and private actors have when impacting the local context.

Powell, 2016). A working PPP could play a vital role in the implementation of the SDGs since it could guide the private actors in how they should align their investments with the SDGs (Kamphof, Melissen, 2018). However, research has also shown that there are concerns to take into account regarding PPPs since the involvement of private actors could affect transparency and neutrality of the development work (Martens, 2020; Powell, 2016, p9). Nevertheless, research has concluded that a well-operating PPP could help institutions to improve their capacity when addressing the SDGs (Zapartina, 2016, p45).

Previous research has concluded that it is of importance for private actors, both investors and businesses, to work with the SDGs. However, previous research has shown that there is a knowledge gap within the private sector. Even if they want to implement the SDGs in their line of work, they lack the knowledge regarding how to do it successfully (Florini, Pauli, 2018; Scheyvens, Banks, Hughes, 2016). However, one thing that previous research has shown is that a PPP could play an important role when addressing the SDGs (Kamphof, Melissen, 2018; Marx, 2019; Zapartina, 2016, p45).

2.2   Networks and Sustainable Development

Meuleman and Niestroy wrote an article from 2015 about what kind of governance approach would be necessary in order to make the SDGs work. According to them, governance has the most important role to achieve sustainable development, or as they write "SD[3] is all about governance" (Meuleman, Niestroy, 2015, p12300). They state that network governance will be essential when addressing the SDGs (ibid, p12302). According to their research network governance has the possibility to cross boundaries (legislative, geographical, contextual, cultural, etc.) when addressing sustainable development, while at the same time not overriding the

---

[3] Sustainable Development

existing local legislative powers (ibid, p12310). What they conclude is that network governance has an important role when implementing the SDGs and that it should work hand in hand with the hierarchal form of governance (ibid, p12315).

In 2001 Creech and Willard researched networks working with sustainable development. According to their research, networks tend to have an efficiency issue resulting in that they fail to fulfill their targets fully (p5). In their research, they claim that one issue which makes networks inefficient is the lack of knowledge developing process between the members (pp9-10). For a successful network, it is important to focus on the relationship between the members within the network (Ibid, p24). The importance of having a good relationship between the members and a well operating system of knowledge sharing was something which Zhou, Govindan, and Xie also researched. They emphasized the relationship between perceived fairness, embeddedness, knowledge sharing focusing on green initiatives in the sustainable supply chain of a network (2020, p1). In their research, they state that knowledge sharing is an extremely important factor for a successful network. They claim that when the transfer of knowledge is well established within a network it could take it into a much higher level of efficiency (ibid, p11). Within a network with a high level of fairness, the relationship between the members would also increase (ibid). The authors push for that a successful network should adopt a culture of knowledge sharing to become efficient in adopting new better ideas (ibid).

Previous research has shown the role networks could play when working with sustainable development (Creech, Willard, 2001; Meuleman, Niestroy, 2015; Zhou, Govindan, Xie, 2020). Researchers have shown that for a network to be successful it is of importance to working with sharing and developing knowledge. According to researchers, this is of extreme value to make a network working with sustainable development as efficiently as possible (Creech, Willard, 2001; Zhou, Govindan, Xie, 2020).

2.3 Investments through the lens of cosmopolitanism

Historically there has been a culture of "blaming the businesses" for the lack of development and misfortune in the world (Hellsten, Mallin, 2006, p393). In recent years, this culture has been challenged with the promotion of ethical values within businesses (ibid). Hellsten and Mallin researched whether ethical investments succeeded in confronting the conflict between profit-making and social responsibility (ibid). However, they asked if investments even needed philanthropic actions or if the market could turn investments into development (ibid, p395). What they argue for is that CSR can force ethical investments which would generate an economic return for the investors while simultaneously provide local and global development (ibid, p403). However, there is no firm definition of what ethical investments are (Carter, Huby, 2005, p255; Michelson, et al, 2004, p4). However, in recent years ethical investments have become immensely popular and it would be of value to create a clear definition of what they are. Michelson, et al state that the focus has been on environmental issues but other areas such as culture have not been included (Michelson, et al, 2004, p4). Ethical investments and CSR are a consequence of a post-cosmopolitan worldview where the universal responsibility is to promote inclusion and development (Carter, Huby, 2005, p255). Without businesses aim to fulfill CSR, ethical investments would be impossible to achieve (ibid, p264). However, the way which CSR is framed would result in few engagements from businesses (ibid, p269).

Follesdal also realized in his research. To ease investors' engagement with ethically responsible investments he constructed three conditions which investors should apply to invest ethically desirable and to act as an cosmopolitan investor; *To Secure Return, Improve the wrongdoings,* and *Avoid moral complicity in the wrong acts* (2011, p5). With these in mind, he has researched how the Norwegian pension funds could have an ethical impact when investing (2007). The pension fund had an

ethical committee that evaluated all the investments and he concluded that the committee used their own values and norms when evaluating the investments. However, he argued that this was not an issue since the ethical committee had values that were justifiable. It could create a standard and norms which other investors could follow (Ibid, p433). However, when talking about ethical investments it is important to acknowledge cultural context which could affect how the investments are viewed. Studies have shown that impact investments conducted by Chinese and Indian investors break what is considered ethically desirable in the West (Fuchs, Schalljo, 2016; Pál, 2013). These investors view it as their moral obligation to increase economy through increased productivity at the expense of labor rights (ibid, pp1400-1402). However, the West would not view these investments as ethically acceptable (Fuchs, Schalljo, 2016, p26). Hence, in the West, these investments were not viewed as cosmopolitan due to the context of how a cosmopolitan actor should behave (ibid).

Previous research has shown that the investors have been starting to investigate the ethical implications of their investments (Carter, Huby, 2005; Hellsten, Mallin, 2006; Michelson, et al, 2004). However, the issue regarding how to actually measure the ethical implications and how the investors should act responsible (Ibid). Follesdal has suggested an ethical committee and three guiding principles for investors to follow (2007; 2011). However, as ethics is a construction of the context what is ethically in one part of the world might not be ethically acceptable somewhere else (Fuchs, Schalljo, 2016; Pál, 2013).

2.4 Research gap

As depicted in the previous sections of this chapter, research has been conducted on the importance of including private actors in the work surrounding the SDGs of the Agenda 2030. As can be seen in section 2.1.1 previous research has shown that there is an interest among private actors to align their work with the SDGs.

However, private actors lack knowledge regarding how to fulfill this and to implement the SDGs. Presented in section 2.1.2 it could be understood that a network is an efficient way to work with sustainable development. However, the process of sharing knowledge between the members of the network is important. Section 2.1.3 presented the ethical considerations of investors, it presented the increased amount of ethical investments, simultaneously presenting the contextual issue of identifying which investments are ethically acceptable.

This thesis aims to fill the research gap of how a network through the process of knowledge development and sharing could work to increase its members' knowledge regarding how to align their investments with the SDGs. By departing from the idea that a well-operating network is in need of knowledge sharing, SISD is a good example of a group to be studied to showcase how to work with the SDGs. By implementing the ethical conditions of Follesdal the thesis could be able to depict what is considered to be ethical investments in the Swedish context.

3   Analytical Framework

In this chapter, the analytical framework shall be presented. To answer the research questions three theories/concepts will be used. The analytical framework will be based in network governance. This thesis will look at SISD as a Participant-Governed Network where all the members have an equal say (Kennis, Provan, 2008, p234). The next theoretical concept introduced in this thesis is the concept of Public-Private Partnership (PPP). The thesis will look at aspects that indicate what impact the PPP has had. The last theoretical concept which shall be introduced and used in this thesis is Cosmopolitanism. Cosmopolitanism will be used to depict the ethical impact of the network members. Table 1 shows how the theoretical approaches and their central concepts shall be applied in the thesis. The table also contains short definitions of each theory, these definitions will be further explained in the text.

Table 1.
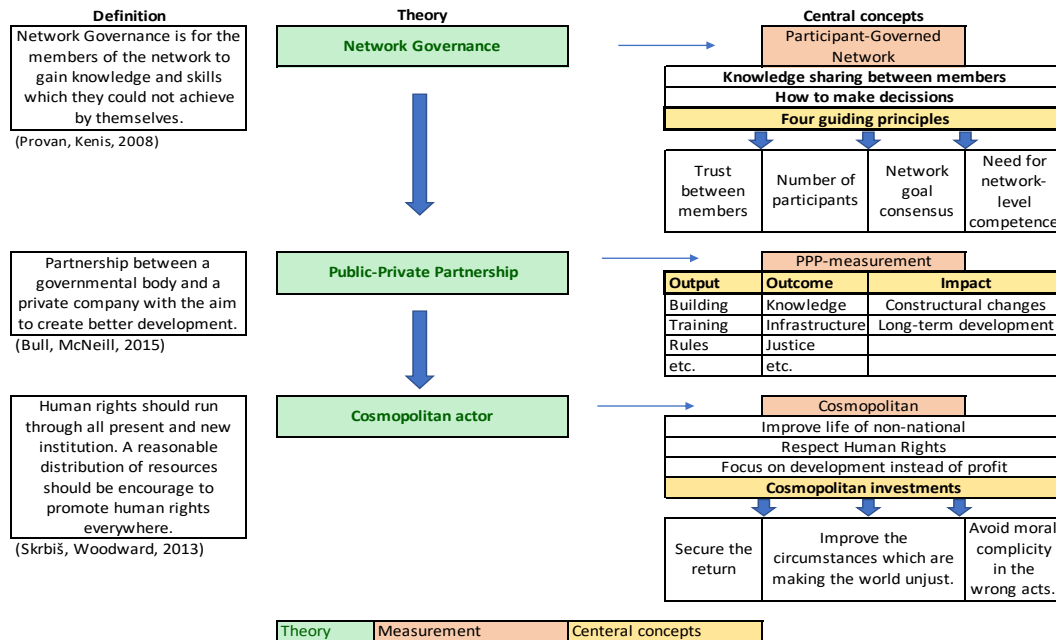
Figure of the analytical framework

3.1 Network Governance

As we have moved towards a world where companies and governments becoming increasingly interconnected the traditional idea of governance is being challenged. The idea of governance as a monocentric concept, practiced by the government is not necessarily a reality anymore (Larsson, 2019, p81). Over the last couple of decades, the world has developed in a path which has promoted globalization and interconnected relation between multiple types of actors. This has transformed and changed governance from being monocentric to polycentric, working trans-border (Scholte, 2005, p214).

One of these new forms of governance which have become vital in international relations and development is network governance. Private actors and businesses are now having an important role to play when addressing development. One way they are influencing governance is by creating networks where they share their knowledge and experience to transform it into new technologies (Larsson, 2019, p83; Martins, de Siqueira, Neto, 2019, p432). Looking at a network through a network governance perspective there are some general characteristics that are applicable for all. The most obvious one is that the members of the network are working together to achieve their collective goals (ibid, p435). For a single network member, it would be impossible to achieve these goals without the network. Hence it is important that the characteristics of the goals are of the size that that one single member should not be able to achieve them alone (Provan, Kenis, 2008, p230). Looking at private actors' purpose in governance, network governance has another take on them compared to traditional theories of governance. The traditional theories merely focus on the shareholders and the board, network governance is more concentrated on how the network is engaging to develop the knowledge needed to achieve their goals (ibid).

Network governance can play an important role in international development. A successful network generates a culture where knowledge between its members is shared creating a situation where everyone benefits (Sun, Wang, Gu, 2019, p2). Hence, sharing knowledge is important to get the network to function as well as possible (ibid, p3). However, it is important to define what a network is. This thesis will apply a similar definition as Provan and Kenis used. A network is a group consisting of more than two members, working together to obtain, not only their individual goals but also the collective goal of the group (Provan, Kenis, 2008, p231). A network like this is traditionally built on trust between its actors and not with a legal framework, the goal of its existence is not necessary to practice governance instead it is to improve something (Martins, de Siqueira, Neto, 2019, p435).

Different types of network structures result in different types of theoretical approaches. However, it all depends on how the network is regulated and who makes the decisions. Traditionally, research has been focused on understanding the network through a top-down approach, understanding it as being controlled by one actor or a small group of chair members (Raeymaeckers, 2016, p267). This thesis will try to understand SISD through a less hierarchal system, instead it will understand it as a participant-governed network were all members have a equal say (Larsson, 2019, p91).

3.1.1 Participant-Governed Network

Within the participant-governed network, it is the responsibility of the members to make decisions. Together they decide what the aim, purpose and what the goals of the network should be (Larsson, 2019, p91). A participant-governed network can be governed in two different ways. It can be very centralized and governed through regular meetings were the members decide what the next step should be. On the other side of the spectrum, the network can be decentralized and governed only by a common desire to achieve the goals (Provan, Kenis, 2008, p234). For a network

like this to be successful it is important that all members are committed to the aim and that they understand the benefit of working together (ibid). A participant-governed network could not be successful unless all the members are participating on equal terms. Everyone should be allowed to partake in the meetings and be allowed to access the shared knowledge (ibid). In a participant-governed network, there are no formal entities that make the decisions, the group works as a collective force making the decisions collectively. However, there can be subsets of the network which works with a specific task or question. The full network does not need to participate in all the work, just as long as all members are allowed to partake in the information and knowledge which comes out of the focus groups (ibid, p235).

Provan and Kenis have created four indicators for how to measure the efficiency of a network (2008, p237; Raeymaeckers, 2016). They argue that other indicators could also be of value, but they narrowed it down to the following; *Trust, Number of Network Participants, Network Goal Consensus* and *Need for Network-level Competence* (Provan, Kenis, 2008, p237)*.* These indicators have been used by other researchers as well. For example, Raeymaeckers based his work on the indicators however, he tweaked them a bit to get them to better suit his research of legitimacy (2016, pp269-270). This thesis will use the original indicators constructed by Provan and Kenis, they are well suited to understand the efficiency of the SISD.

3.1.2 Trust

Within a network, trust can be explained as the relationship between the network members which is expressed through ones' willingness to accepted vulnerability in other members based on positive expectation or previous knowledge (Provan, Kenis, 2008, p237). For a network to be constructive and be able to achieve its goals there has to be general trust between the members. In the case of low trust between members, the network would lack efficiency. This could result in that the ground which the network was built upon would slowly disappear and the network would start to disintegrate (ibid, p238). However, there is a possibility for networks to

function with little trust between its members through a top-down approach where the network members do not integrate with each other. There is a stronger actor who controls the decisions made by the network (ibid).

3.1.3 Number of Network Participants

One challenge for every network is to manage its members and get everyone to work together. When a network grows to include more members, the tendency is that the goals become more blurred and the trust between each member weakens. Provan and Kenis argue that there is an exponential curve in which, as the amount of network members increases the harder it is to manage the network (2008, p238). In a larger network, a top-down approach would be preferable to control the network and make sure that everyone is working towards the same target (ibid). Regarding a participant-governed network, Provan and Kenis argue that a network consisting of more than eight members would have reached the tipping point on the exponential curve and for each new member, the network would get harder to manage (ibid).

3.1.4 Network Goal Consensus

In a participant-governed network where the responsibility of the decisions is shared among the members, it is important that there is a consensus regarding what the goals are. The goals would not only decide the purpose of the network, they will also control all the decisions and actions (Provan, Kenis, 2008, p239). However, even if there has to be a consensus regarding the goals of the network, the individual goal of each network member does not need to be the same. It could actually have a negative effect on the network if all the members would be competing over the same resources. Although, in a network governed by its members it is important that there is a consensus regarding why it exists in the first place (Ibid). There are similarities between trust and goal consensus, however, trust is based on past

experience while goal consensus is based on the interest of a similar future (ibid, 240).

3.1.5 Need for Network-Level Competence

The last indicator of efficiency is the competence of the network members. The condition for competence is dependent on which kind of network model it is and who makes the decisions. Hence, the burden of the network members will differ depending on which kind of network it is (Provan, Kenis, 2008, p240). When it comes to competence there are two different critical issues that need to be addressed. Those are the internal and external pressure that the network is facing (ibid). The internal pressure relates to the interdependency of the network tasks. In a shared network, there will be high demands on the individual member to perform skills that they might not possess (ibid, p241). External pressure relates to shocks which can have a destroying impact on the network. One way of protecting the network from this is by have members working with buffering protection, looking for new members, external legitimacy, or funding (ibid).

Provan and Kenis argue that some of the indicators are more important than others for a participant-governed network. They state that it is important that there is high trust between the members of the network, that there are few members in the network, that there is a high goal consensus among the members. However, there is no need for the network to have a high level of network-level of competence (2008, p237).

3.2 Public-Private Partnership

Within the field of international development, the concept of Public-Private Partnership is usually presented when discussing private actors' role in governance. By employing PPP, multilateral organizations can nourish and foster development progress by activating the private sector (Bull, McNeill, 2015, p1; Tsvirkun, Ereshko, 2019). State actors do still have the most important role in governance. However, the role of the private actors has increased, and hence it is important to understand the relationship between the public and the private, and the impact it has on development (Bull, McNeill, 2015, p3). One of the reasons why it is important to talk about PPP when talking about governance is due to that there has been a change in the aid flow. Traditionally, aid was provided by the public sector to a development project. In recent years this aid flow has decreased while the private net flow has increased (ibid, p46; Brogaard, Petersen, 2016, p0730). Liese and Beisheim have been working with the concept of PPP and they have constructed a measurement to measure how successful the PPP is. According to them, there are three different aspects which one should look at when discussing PPPs. Those are *Output*, *Outcome,* and *Impact* (Liese, Beisheim, 2014, p18)*.*

Output refers to the initial work of the PPP, the work could include, but not limited to, building institutional structures, facilitate meetings, set rules and norms, create and evaluate policy papers, etc. The output can often refer to the initial or structural input to the partnership. The aim of the output is to have a behavioral impact on the actors involved in the process (Liese, Beisheim, 2014, p18). This change in behavior would be referred to as *outcome.* For example, looking at capacity improvement in a specific context, the training would be the output, improving knowledge about how to handle a specific task. The improved knowledge would then be referred to as outcome. However, "outcome" does not need to be behavioral changes. It can also be the improved infrastructure, increased average age, or lowered child morality (ibid). The third aspect is *impact,* it refers to the long-term

impact of the partnership which aims to tackle the constructional issues which have created the development constrain (ibid, p19). When talking about impact it is important to acknowledge that there can both be positive and negative impacts of PPPs. However, it can be hard to measure the impact of the PPP due to the fact that the structural obstacles of development constraints usually are solved through collective work. PPPs can then be part of a bigger solution (ibid). This is something that van den Hurk argues for. According to him, PPPs need to have a complete shift in its approach for it to be more efficient (van den Hurk, 2018, p289). While a PPP intends to impact all three aspects, it is not necessarily the case. Some PPP only focuses on impacting one or two aspects (Liese, Beisheim, 2014, p19). Even if some researchers are critical to PPP it is a suitable concept to apply for this thesis. Looking at SISD the aspects of output, outcome, and impact could be identified.

3.3   Cosmopolitanism

The last theory presented in the analytical framework is the theory regarding cosmopolitanism and the cosmopolitan actor. The theory of cosmopolitanism dates back to 1795 when Immanuel Kant wrote about peace and hospitality (Skrbiš, Woodward, 2013, p2). Since then researchers have used the concept and twisted it to fit the globalized and modern world (ibid). When Kant introduced the concept of cosmopolitan the idea was strongly connected with the global individual living in the global city. It was created to be a moral and ethical compass for individuals to know how they were supposed to act towards the distant others. However, it has turned into a political tool that guides political actions (Sørensen, 2016, p203). When reconstructed the concept also addresses issues such as politics, economics, trade, and culture (ibid). As a political tool, the idea of cosmopolitanism is that everyone should work together for a prosperous future where profit and development can be shared. The society should be characterized by openness, hospitality, and helpfulness (Skrbiš, Woodward, 2013, p2). Individuals have the responsibility to act with hospitality towards the members of their community but

since everyone is part of the global community, people are required to act with hospitality towards other members of the global community. In the cosmopolitan argument, the human race shares possession of the earth, and everyone should care for it and the people living on it (Walla, 216, p172).

However, for cosmopolitanism to have power and generate an impact it has to be integrated into the institutions of a society. The consequence of arguing that the responsibility is on the individual would be that cosmopolitanism ends up as an empty concept (Beardsworth, 2018, p2). The idea of institutional cosmopolitanism is based on the idea that human rights should run through all existing international institutions. As Slaughter argues, the ability to fulfill human rights should be prioritized over economic growth and power. Reasonable distribution of resources should always be encouraged to promote human rights around the world. Institutions have to transcend national borders and act for human rights everywhere (Slaughter, 2009, p39). There are three concerns which institutional cosmopolitanism can solve. The first thing is our responsibility to non-nationals, to make sure that they are living a decent life, fulfilling their basic needs, and that their human rights are respected (ibid). The second concern is, due to the global economic system it is impossible to fulfill the requirements for cosmopolitanism. Hence it is the responsibility of the institutions to reform and to make sure that human rights are respected (Beardsworth, 2018, p2). The third concern is for the international institutions to radical revise their interest to impact the global impartiality, they need to seek development over profit (ibid). The international institutions will have to rewrite international organizations' aim of seeking profit for the national interest of the home state (ibid).

However, looking at Beardsworth's theory of institutional cosmopolitanism it is a very philanthropic way of looking at cosmopolitanism. If investors would follow his theory, they would not generate enough economic return since they were to overlook the aim of seeking profit. Hence, to complete the theoretical concept of cosmopolitanism the thesis shall include the theoretical conditions of Follesdal.

According to him, all investment actors should aim to fulfill three different conditions to invest in line with cosmopolitanism (Follesdal, 2011, p5). These conditions are:

1. To secure return – investors need to secure the economic return for the shareholders. Without this condition fulfilled the shareholders would be damaged and their trust in the investors would drop. However, they should maximize their profit by also fulfilling the following two conditions.

2. Improve the circumstances which are making the world unjust, including those circumstances which are created by the global economic system. This should be done by active shareholder engagement, highlighting the issues and questions which investors should work to address.

3. Avoid moral complicity in the wrong acts even as they do occur. As an investor one should pull the investment from corporations that harm or do not fulfill standard fundamental norms and which are harming humans and nature (Follesdal, 2011, p5).

To sum up, the theoretical framework aims to explain how Swedish Investors for Sustainable Development have been working to align their investments with the SDGs of the Agenda 2030. To depict the efficiency of SISD a network governance theory has been applied using four critical indicators. Moreover, to show the result of the partnership between Sida and the investors a PPP concept shall be applied. Lastly, to understand if the participants of SISD are participating with an ethical mindset the theoretical concept of Cosmopolitanism will be used.

4 Methodological Framework

4.1 Research Design

This chapter shall present the methodical path taken to gather the empirical material used in this thesis.

4.1.1 Abductive Reasoning

For this research, an abductive approach has been chosen. When conducting abductive research, the researcher mixes the inductive and deductive approaches into one. This is done by firstly constructing a hypothesis from previous literature and theory and then exploring the field to gain new inspiration to improve the thesis's analytical framework (Hériter, 2008, p65). The analytical framework and research questions were constructed simultaneously as the field was explored. What distinguishes an abductive approach from an inductive is that an abductive approach is dependent on understanding the informant's worldview through their explanation (Bryman, 2016, p294). The abductive approach is not free from criticism, researchers have argued that by using an abductive approach the research becomes tainted by the researcher's biases. Further, the approach has been criticized for resulting in that research using it ends up describing no new phenomenon (Dubois, Gadde, 2002, pp554-555). However, as this thesis aims to get new insight into a field this approach is well suited (Danermark, et al, 2005, p90). In table 2 the way in which abductive research will be used, and how the different spheres are interlinked is showcased.

One further reason why an abductive approach was selected for this thesis was due to the interplay between the analytical framework and the case of SISD. The network is in the center of the research. As Danemark et al states, in abductive reasoning, the case-study based theory development is of importance and should be central in the research process (2005, p95).

Table 2.
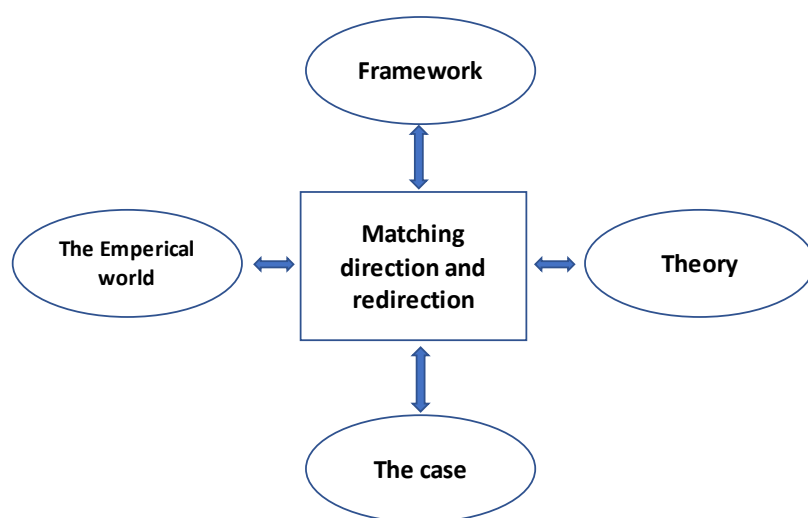
Figure of abductive reasoning (Dubois, Gadde, 2002).

4.1.2 Qualitative Research Strategy

The abductive approach goes hand in hand with the qualitative research strategy (Bryman, 2016, p394). In this research an understanding of the network members' perspectives is sought after, to better understand how they work with the network. Hence, a qualitative research strategy will be applied. As previous research has shown when studying networks and efficiency the most effective way to get an elaborate picture would be through using a qualitative research strategy (Raeymaeckers, 2016, p286).

When conducting qualitative research, it is important to acknowledge the critique which is directed towards the strategy. It has been criticized for being subjective and bound by the researcher's interpretation of the data (Danermark, 2005, p151). However, qualitative research provides a much more nuanced picture of the problem. Hence a qualitative research strategy will be more suitable when researching SISD. When conducting qualitative research, the aim is not to understand casual relationships or laws. Instead, the aim of the research is to understand human nature and the behavior people have to the society and the external world (della Porta, Keating, 2008, p26).

4.1.3 Case Study

A case study of the network is a suitable approach since the thesis shall try to understand how SISD can align their work with the SDGs. When conducting a case study, the strategy is to look deep into one specific actor (Creswell, 2009, p13). Case study research has played a key role in creating some of the knowledge regarding the social and political context in which we live (Vennesson, 2008, p223).

There are different types of case studies dependent on the research problem and the context of the respondents. In this thesis, a critical case study shall be applied. When conducting a critical case study, one specific case is chosen since it will better understand the circumstances around the research problem (Bryman, 2016, p62). This thesis has a well-established case in the network SISD.

4.1.4 Population

The population in this thesis will be the network members of SISD. In total there are 20 members, excluding Sida. Since the population already is established, the thesis has used a purposive sampling method. When using a purposive sampling method, the population is decided in reference to the research question (Bryman, 2016, p410). Furthermore, since there is 20 members in SISD there can only be a

fixed number of respondents. Hence, the approach to the purposive sampling will be non-sequential, where we know exactly whom we want to interview from the start (ibid).

The network is divided into working groups and it would generate value to the thesis to have all working groups covered. This would create empirical data covering the full scope of the network. When it comes to the sample size there is no established measurement for how many respondents should be included (Bryman, 2016, p416). However, it is important to obtain a sample size big enough to make good comparisons between all the members of the population (ibid). Hence, this thesis will aim to interview at least one member from each working group. Further, the network consists of different kinds of institutional investors with different backgrounds and organizational history. Hence it would be of importance to collect interviews with the different kinds of actors within the network such as investors, banks, pension funds, the Church of Sweden, etc.

4.2   Data Collection

Alan Bryman states that the data collection process is a key aspect of all research projects and that it is important to get it correct (2016, p10). In this thesis to make the data collection process as good as possible the process started as a desk study, reviewing material that could be found online. Sidas' webpage regarding private sector involvement[4] was used to gather information about SISD. The information gathered there was not enough to answer the research question, but it provided an overview of the network. On the webpage, their joint-commitment and goals were accessible which helped to build a better picture of the network and what their aim

---

[4] https://www.sida.se/English/partners/Resources-for-specific-partner-groups/Private-sector/Collaboration-principles/swedish-investors-for-sustainable-development/

was. This information helped to get a descriptive picture of the network, however, interviews had to be done to answer the research question.

To access the network members, two paths have been used. Firstly, on Sidas' webpage, there is a brochure about SISD which includes contact information to the members (Swedish Investors for Sustainable Development, 2019b). Hence, it is clear whom to contact at each investment company. The second path was to contact the person at Sida working with the network to get a confirmation that these were the network members. First, an interview request (Appendix 8.1) was sent to each network member, explaining the study and requesting their participation. If there had been no response within one week a reminder (Appendix 8.2) was sent explaining the study a bit more. The second email also included an option to partake in the research by writing down their answers, an option which nobody performed.

4.2.1 Interviews

Conducting interviews in qualitative research is one of the most popular ways of gathering data (Bryman, 2016, p466) and this thesis will follow the same approach. A semi-structured interview guide (see Appendix 8.3) has been constructed for all the interviews. The reason why a semi-structured interview approach has been chosen is due to that it provides the research flexibility to ask bigger questions. This thesis would like to answer "*How*" and "*Why*" questions which a semi-structured interview guide could help with. The interview guide has also given this thesis the flexibility to dive deeper into specific topics of the interviews, using supplementary questions to get more complex answers (Bryman, 2016, p468; Woodhouse, 2007, p166). In the construction of this interview-guide, the focus has been to create questions that can help to answer the research question. However, the interview-guide has followed the recommendations of Bryman by having the questions formulated around the research questions but avoiding those too close to the specific topic (Bryman, 2016, p470).

The network members of SISD are all from Sweden and Swedish is their native language. Hence, all the interviews have been conducted in Swedish. The researcher decided that this was the best way to allow the respondents to answer and reflect on their answers without having to think about how to express themselves in a foreign language. All the quotes used in the analysis have been translated from Swedish to English by the author.

Due to the current circumstances[5], all interviews were conducted over telephone/skype. Previous research has shown that the empirical material can end up a bit different when conducting interviews over the phone compared to face-to-face. However, research has also shown that nowadays the difference between doing a face-to-face interview compared to a phone interview is very limited (Bryman, 2016, p485). The researcher did not experience that conducting the interviews online affected the interviews. Table 3 presents the network members who participated in the study.

Table 3.

Name of the organization	Date	Duration	Working group
Industrivärden	20-04-2020	25 min	SDG 16
Church of Sweden	22-04-2020	35 min	SDG 6, 11, Inv opp
Alecta	24-04-2020	42 min	SDG 8, Inv opp
Institutional investor*	05-05-2020	35 min	SDG 6, Inv opp
SEB	08-05-2020	34 min	SDG 16, SDG 11
East Capital	12-05-2020	49 min	SDG 6, SDG 11, Inv opp

Figure of the network members who participated in the study

*Respondent wanted to be anonymized

As previously mentioned, the aim was to conduct at least one interview with a network member from each working group. Unfortunately, the two network members of the group working with SDG 5, gender equality, never replied hence that group will not be represented. Otherwise, the study was successful in collecting interviews from the other working groups. The second aim was to get the different kinds of investors represented in the thesis. This is something which the researcher

---

[5] The global Covid-19 pandemic

believes they have completed, looking at table 3, it is clear that the actors participating in the study represent different kinds of investors. One of the network members above had two people engage within the network, to get both their views of the network a joint interview was conducted. When this interview is presented in the empirical findings the letters A and B have been used to distinguish them.

After the interviews were finalized, they were transcribed using a playback program on the computer. The transcribed interviews were printed and color-coded by hand without any computer software by the author.

4.2.2 Ethical considerations

Whenever research is conducted there are ethical considerations which the researcher has to take into account. The Swedish Research Council has created guidelines for researchers conducting research within the field of social science (Vetenskapsrådet, 2009, p5). This research shall apply these considerations since it is conducted within Sweden and at a Swedish university. These conditions are well established within the country, with the ethical research committee applying them in their evaluation (ibid, p6). There are four principles which have been created to protect the respondents. These guidelines are; Information requirement, Consent claim, Confidentiality, and Use requirement (ibid) [6].

Information requirement:
The first thing to consider is the information requirement (Ventenskapsrådet, 2009, p7). To fulfill this requirement in this thesis the respondents were provided information about the research on two occasions. Firstly, when the interview requests were sent to the network members there was an introduction to the research and who conducted it. Further, by the start of each interview, the respondents were

---

[6] Swedish translation from; Informationskravet, Samtyckekravet, Konfidentialitetskravet and Nyttjandekravet.

provided a more detailed description of the research and what the aim of the thesis was.

Consent claim:

The second important thing to consider when doing research is to have consent from the people participating in the research (Ventenskapsrådet, 2009, p9). This thesis would be impossible to complete without the consent from the respondents. Given this, by the start of each interview, consent was claimed for participating in the study. At this point, consent was also asked regarding recording the interviews and use their quotes in the study.

Confidentiality:

The third thing to think about is confidentiality. This is in close connection with the question regarding publicity and secrecy (Vetenskapsrådet, 2009, p12). In this thesis, the respondents shall be anonymized. However, all respondents were asked if it would be okay for them to have the name of their organization written in a figure in the methods chapter (Table 3). All respondents except for one gave their approval for this. The respondent who did not give their approval for this is in table 3 referred to as an institutional investor, a title they suggested.

Use requirement:

The fourth and last thing to think about is how to use the data gathered from the interviews (Vetenskapsrådet, 2009, p14). To fulfill this requirement all respondents will be informed that the empirical material gathered from the interviews will only be used for the thesis and nothing else. After the thesis is completed all the raw data will be erased. This will ensure that no external part or the author could use the interviews for other research that the respondents have not agreed on participating in.

4.3 Validation

Discussing the reliability and validity of a thesis is very important. However, the question regarding the relevance for reliability and validity has been raised among qualitative researchers (Bryman 2016, p383). For example, the aim of reliability is for other researchers to be able to conduct the same study and get the same result (ibid). Since most qualitative studies are based in the present time one would have to freeze the time at the exact moment as the first study was conducted to be able to get the exact same results. Further, qualitative research usually challenges the realist position that there is only one absolute truth about the world (ibid, p834). This is true for this study as well, it is based on the present time and the reality which we have at the moment, if one were to do this study in the future the empirical material gathered would most likely end up very different. Therefore, this study shall apply measurements created by Lincoln and. Guba. They have constructed two concepts with multiple sub-criteria which are more suited for qualitative research (Bryman, 2016, p384; Lincoln, Guba, 2007, pp16-17). The two concepts are *Trustworthiness* and *Authenticity* which mirror reliability and validity (Lincoln, Guba, 2007, p18).

4.3.1 Trustworthiness

Trustworthiness has been divided into four criteria. These criteria are *Credibility, Transferability, Dependability,* and *Confirmability.*

Credibility

Credibility emphasizes the fact that multiple social realities are significant. With multiple social realities present the respondents might experience the same phenomena very differently and their story might differ. This could result in conflicting data. It is up to the researcher to determine the acceptability of the information and establish the credibility of the findings. This can be done by

conducting the research in accordance with good practice (Bryman, 2016, p384). By interviewing multiple actors across the network this study has obtained material that covers multiple realities. With material from the different actors, it will showcase the different social realities the network members are acting within.

Transferability

Since qualitative studies tend to be concentrated on a small group and their experienced reality, the results tend to be heavily focused on the contextual setting and uniqueness (Bryman, 2016, p384). This results in that researchers should aim to achieve a thick descriptive dataset. The narrative of the dataset should explain the context to that extent so that other researchers could apply the findings to other research (Lincoln, Guba, 2007, p19). In this research, the narrative explanation of the network should be the first section of chapter five. However, the main focus of the thesis shall be to answer the research question through understanding contextual setting and uniqueness of the respondents.

Dependability

Dependability focuses on the idea is that the researcher should leave an audit trail that peers should be able to evaluate (Lincoln, Guba, 2007, p19). To have peers auditing the material they would validate the assumption that there is enough material to start the analysis and draw conclusions (Bryman, 2016, p385). In this study, there are two conflicts that would make it hard to fulfill this criterion. Firstly, it would not fulfill the ethical guideline of the Swedish research council. There is no possibility to have an external person read the transcripts and validate the assumptions. The second conflict is that it would be very time consuming for the peers to go through the material. However, to fulfill this criterion I was guided by my supervisor. He helped to bounce ideas and provided valuable input regarding the interviews.

Confirmability

Confirmability focuses on ensuring that, even if complete objectivity is impossible, the researcher has acted in good faith when gathering data and drawing the conclusions (Bryman, 2016, p386). The research should be without personal values or theoretical inclinations which directs the research into one specific direction (Ibid). In this study, the researcher shall, to the best of their capability act in good faith when researching SISD, even though complete objectivity is impossible to achieve.

4.3.2 Authenticity

Authenticity measures the political impact of the research and the particular outcome. It is divided into five sub-criteria however Lincoln and Guba argue that the first criteria, *Fairness,* is the most important one for researchers to take into account (2007, p20). There is an academic discussion regarding the relevance for a social scientist to apply authenticity (Bryman, 2016, p386). However, when studying organizations, groups, or social networks fairness is of importance. Hence, in this thesis, it is of interest to discuss the authenticity of the collected data. The five sub-criteria are; *Fairness, Ontological authenticity, Educative authenticity, Catalytical authenticity,* and *Tactical authenticity* (Bryman, 2016, p386). However, as argued fairness is the most important one to include in research, that is also the case in this thesis. While fairness is about providing the research with a fair picture of the population the other four is about helping the population to better understand their social reality and to aid them in creating a better framework for their reality (Bryman, 2016; Lincoln, Guba, 2007). Since neither of these things is targets for the thesis they will be excluded in the thesis.

Fairness

Fairness can be explained as a balanced view of all the members within the studied social setting. Within the research, it is important to have all social realities represented to make a fair conclusion (Lincoln, Guba, 2007, p21). As mentioned in section 4.1.4 the aim was to include all the sorts of investors participating in SISD represented in the study. Although lacking respondents from working group 5, and thus making it so that a fair assumption of their work cannot be made. However, a fair assumption can be made regarding the other working groups as well as the network SISD.

4.4 Reflexivity

In social science, reflexivity referees to how we interpret and decide upon which knowledge we aim to create, and which methods shall get us there (Bryman, 2016, p388). For a researcher, it is important to acknowledge your own biases in choosing methods and deciding which social world to interact with. It means that the researcher needs to reflect on their own cultural, political, and social context. It is due to that research will always be a product of the researchers' social reality (ibid). Reflexivity has often served as a foundation when separating social science from natural science, the argument is that people have feelings, cultures, and identities resulting in more than one correct answer (Jackson, 2011, p157). As a Swede with an interest in Sida and a generally positive position towards them, the author is somewhat biased in the research. This could have affected the way the interview guide was created, and which questions were asked. With that said the author is constantly reflecting on their own biases and they shall try to confront them to make the research as objective as possible. However, total objectivity is not possible in this or any other qualitative research where social realities are studied (O'Reilly, 2009, p105).

4.4.1 Limitations and Delimitations

When conducting research, it is always important to reflect on the limitations and delimitations of the research. This thesis has taken both these concepts into account reflecting about them.

Limitations

In doing this research there are multiple limitations that the researcher has taken into account. Limitations are the potential weaknesses or hurdle which the researcher cannot control (Theofanidis, Fountouki, 2018, p156). The most obvious limitation is that the network which the research is investigating is relatively small, consisting of 20 members. In the case of few replies, the researcher would not be able to draw any fair conclusions. In one way this did happen, the researcher failed to obtain interviews with members from the working group addressing SDG 5. Another limitation of the research is that during the time of the research, the world was struck by the global pandemic of Covid-19. Some network members replied that they were not able to partake in the study due to the pandemic and the consequences it had resulted in for them.

Delimitation

When conducting a thesis there are always delimitations that have to be taken into account as well. Delimitations are the boundaries which the researcher themselves are constructing to narrow down the topic and make the research feasible (Theofanidis, Fountouki, 2018, p157). As it is a limitation, the fact is that, by researching SISD, it is also a clear delimitation. While it might be somewhat unique to have investors collaborating with a state agency. There are other investors who are working with impact investments. However, by basing the theory in network governance, it is a great opportunity to narrow the research down to focus on SISD. One further delimitation is that this thesis will only look at the network members of SISD. This means that the focus will not be to understand the views of Sida. This

is due to that thesis aims to understand how the network has improved the opportunities, knowledge, and capabilities of the investors and how they view the network. Hence, to include the facilitator would fall outside the frame of this thesis.

5 Empirical findings & Analysis

In this chapter, the empirical data shall be presented and analyzed using the analytical framework. This chapter shall start with a descriptive section of the network Swedish Investors for Sustainable Development. The following sections shall present the empirical material and analysis used to answer the research questions. As mentioned in the ethical considerations the respondents are anonymized. Hence, names, organizations, and other information that could be used to identify the respondents have been anonymized using a neutral word and marked with **. This also means that the respondent number does not follow the order as the participants are listed in table 3. Furthermore, in quotes where there has been a need for a contextual explanation the author has used [] to explain what the respondent are talking about.

5.1 Swedish Investors for Sustainable Development

The 20 investors who are members of SISD are; AP2, AP3, AP4, AP7, Alecta, AMF, Folksam, Skandia, SPP, Industrivärlden, Investor, Kinnevik, Nordea Asset Management, Carl Bennet AB, Church of Sweden, Handelsbanken Fonder, SEB Life and Investments, East Capital, Swedbank Robur, Swedfund (Sida, 2020). The respondents all described the same scenario where Sida had initiated the network and as a facilitator made sure that it operated smoothly. Furthermore, they described that the purpose of the network was to improve their knowledge when addressing and investing in the SDGs. Respondent 1 summarized it very well when describing the network.

"I would say that it is a coordinated network that exists on the initiative of Sida. I would call it a branch network since all of us who participate, in principle are from the same network, but we are specifically there since we got the invitation from Sida and the platform is to talk about Agenda 2030... It is professional and knowledge orientated" – Respondent 1.

The members of the network have different investment strategies. To address this and for the investors to gain most out of the network, six working groups have been created. Five of these working groups are addressing the SDGs and one group is addressing investment opportunities and obstacles when investing in sustainable development. The working groups focus on the following SDGs; 5, 6, 8, 11, and 16 (Swedish Investors for Sustainable Development, 2019a). When the respondents talked about how the working groups had been created, they stated that they were created as a product of the network.

"The working groups have been created from the network, when we gathered we discussed which of the Sustainable Development Goals were of most interest, from relevance but also from the investment perspective… it is from the network that the working groups have been created and today the working group and the network are so to say part of each other." – Respondent 5.

The working group consists of two–five network members (Swedish Investors for Sustainable Development, 2019). How the network members are divided into different working groups can be seen in table 4. Counting the members in the table one can see that not all 20 network members are represented. Some of the network members are participating in the network without participating in a working group (Swedish Investors for Sustainable Development, 2019a).

Table 4.

SDG 5	SDG 6	SDG 8	SDG 11	SDG 16	Investment Opp. & Obst.
AMF	Church of Sweden	Alecta	Handelsbanken	Industrivärlden	Alecta
Handelsbanken	AP7	Folksam	SEB	SEB	AP3
	AP3	Investor	Skandia	Swefund	East Capital
	East Capital		East Capital		Swefund International
	SPP		Church of Sweden		Church of Sweden

Network members active in one working group (Swedish Investors for Sustainable Development, 2019a).

The main task of the sixth working group, Investment opportunities and obstacles, was to investigate the network members' attitude towards conducting investments addressing the SDGs. They surveyed the members identifying their challenges (Swedish Investors for Sustainable Development, 2019a). The result of this survey went into a collective report which stated that the concerns were similar to when investing in any unexplored market (Sisd working group, 2018/2019). The respondents stated that after the report there was no clear path for the group. Hence it made more sense to conclude the group and focus on the other groups targeting the SDGs. *"It started very, very active but simultaneously we understood that these questions where general for all the working groups and we understood that it made more sense to drop down one step and instead focus on the working groups"*– Respondent 2.

When observing the creation of SISD it could be hard to argue that it is a participant-governed network. It was created by a top-down approach by a governmental agency inviting investors to participate in the network. The selection process of who was to become a member was out of reach for the members. However, when trying to understand what kind of network it is, the focus should be on the decision making and not only on the creation. Hence, the next chapter shall focus on how the SISD are making their decisions and how it is controlled.

5.2 Swedish Investors for Sustainable Development; and the process of decision making

Since SISD is divided between the network and the working groups, this section shall present both how the network and the working groups make their decisions. This is done to identify possible differences between the different levels of the network.

5.2.1 Empirical findings & analysis

When the network members were asked to describe the decision-making process of the network the respondents discussed the role Sida had played. By facilitating the network Sida had helped the network to capture topics that were of interest, creating an environment that was prone to identify new ideas. However, what they emphasized was that Sida did not force any decisions, it was the members who collectively agreed on what they should work with.

"There is a very clear reciprocity I believe, both that Sida, on their own initiative identifies areas and questions which are relevant for their operation and where they believe that there is a common point of connection. It can also be that Sida is approached by external partners who would like to get access to this network… of course, it can also be that the participants have requests, that there is a demand to deepen our knowledge in some specific question or area. My experience is that we have a discussion, relatively open, Sida collects this information and then suggests topics and agendas." – Respondent 1.

In the reflection, the network had a strategy to address decisions through three different channels. Firstly, Sida identified topics and suggested themes to the network. Secondly, it could be external partners who believed they had something to offer the network. Lastly, the network members themselves could suggest topics.

When describing the creation of the agenda the respondents emphasized on the collective decision making. Even if Sida were in control of the agenda they highlighted that they created it in collaboration with the members. Sida scooped in suggestions from the members and created an agenda that represent the interest of the members.

"There is it a dialog with the members of the network, so it is not like Sida are playing by their own rule and deciding that today we are going to invite these people. Instead, that is one of the points [of the network] to record questions to Sida. ...I guess that they can see which questions are more frequent, they are then creating an agenda after that" – Respondent 6.

One thing which several respondents talked about was the difference between the network meetings and the working group meetings. What was highlighted was that the network meetings could be categorized as more formal with a structured agenda. The working groups on the other hand where more informal resulting in that they were more flexible. This made them more adaptable to change their course of action deepening on what was of interest at this specific moment.

"I think it is both formal and informal. I believe that the formal part is when one of us in the network is having a presentation or is going through something, then it is more formal. On the other hand, when we work in the working groups it can be more informal." – Respondent 4B.

Regarding the decision making within the working groups, the respondents made it clear that the participants were the ones who controlled them. *"Each working group has its own little plan for what they want to do and what they shall achieve…. We are the ones who are in control and Sida is in no control of them at all."* – Respondent 3. Nevertheless, the respondents recognized that it was Sida who had decided how SISD was going to be structured. *"Sida controlled how the network*

was created, in the shape of network meetings, and in the sense that we should
organize in smaller working groups.” – Respondent 3.

When the network members started to describe the process of the working groups,
they emphasized that it was within them the majority of the decision was made. The
respondents reflected on how it was the members who participated in the working
groups that decided on its outcome. The members of the working group had the
opportunity to suggest topics and themes which they thought were of interest.

“These decisions are taken within the group and it is up to the individuals who are
participating, I would like to work with this…. that is decisions. It is from that point
the working groups are deciding how to address the question… Those are the kind
of decisions, what we shall do and what we shall use it for, those kinds of decisions
are made within the working group.” – Respondent 5.

When reflecting on the decision-making process of the working groups, respondent
2 talked about the impact of having a limited number of members present in the
working groups. In the reasoning, a comparison was made between SISD to the
international equivalent GISD regarding how the limited number of members in
SISDs working groups had provided them with the opportunity to be very flexible.
This also gave the working groups the possibility to maneuver and change focus
easily.

“In SISD we are not more than 4-5 members which makes them [the working
groups] very responsive, that makes it easier to change the speed of the work. On
the global level, it is much harder to coordinate this, and I believe that it is related
to that they are 15-20 members in these working groups.” – Respondent 2.

Looking at the process of decision making in SISD it is important to depict the two
levels separately. During the network meetings, where all members are present, the
argument could be made that it is not a participant-governed network. As Provan

and Kenis argued in a participant-governed network the members are the ones who control the network (2008). Just by the looks, SISD seems to break this idea by having a top-down approach with Sida as the initiator and the facilitator of the network. However, listening to the interviews and the reflection by the respondents they made it very clear that the decisions were made by them. They emphasized that Sida had created the network but as a facilitator, their role was to collect ideas and suggest topics and themes for SISD, and to create a collective agenda. As Provan and Kenis argue, within a network there can be sub-groups working with specific questions and tasks (2008, p235). In SISD it is obvious that this has happened with the creation of the working groups focusing on specific SDGs. As specified by the network members it was within these working groups that the actual decisions of the network were made regarding what they were going to work with. When talking about the decisions made in the working groups the respondents emphasized that it was the members who made the decisions. The power to choose the agenda of the working groups was all up to the members who participated in the group.

5.3   Swedish investors for Sustainable Development; sharing of knowledge

After understanding how the network operates with its decision making, the thesis will now portray how the network operates to share knowledge between the members. As previous research has shown it is of extreme value for a network to have the process of knowledge sharing operating smoothly (Chreech, Willard, 2001; Zhou, Govindan, Xie, 2020). One of the main purposes of SISD is to share knowledge to increase the members' capacity when aligning investments with the SDGs. However, the question remains of how well the process has been.

5.3.1   Empirical findings & analysis

Swedish Investors for Sustainable Development is a network which according to Sidas' webpage should work as a platform for the members to gain new skills, knowledge, share their experience and start new projects (Sida, 2020). The respondent described the purpose of the network with similar words. The respondents emphasized the importance of sharing knowledge between the members to help everyone invest better in the SDGs. Multiple paths were highlighted which SISD used to share knowledge and that the network had created a good methodology for it.

"I think that after this time we have created a pretty good methodology, a stirring in the network addressing this. Everything from that we identify relevant areas, that we as members ask for more knowledge regarding a topic. Or that Sida raises it, stating that this is an interesting area. Or that there is an external actor who has come further in a topic… we are all given space in the room to ask questions… But I would say that it is there sharing of knowledge around new questions and subjects happens." - Respondent 1.

As with the decision-making process, respondent 1 highlighted the three channels to developing knowledge. The same three actors were present, the network members, Sida, and external actors. This experience was something that other respondents reflected on as well. However, they focused on describing the network members' role in sharing their approaches and external partners hosting lectures. *"Partly it is the members who share their approaches. Partly is it that during meetings we have invited external actors for lectures, everything from development banks to different UN-bodies, like Global Reporting, PGM…"* – Respondent 5.

However, when it came to the development of knowledge the respondents also reflected on how the network developed their knowledge about how they could connect existing investments to the SDGs. The idea was that the members already invested in sustainability projects, but they needed knowledge regarding how to connect these projects to the Agenda 2030.

"The majority of investors today have the intention of working with different sustainability questions, this is already done. If we forget about Agenda 2030 for a bit. This is about how we can connect what we already are doing to the Sustainable Development Goals… It is not like we are starting on a blank sheet of paper and are given Agenda 2030 which suggests what you can do. No, we are already doing a lot of this." – Respondent 6.

The informal part of the network was highlighted when the respondent reflected on sharing knowledge. They highlighted one efficient way that the network shared knowledge was through forwarding emails. The investors all had different networks themselves from which they were provided interesting information which they shared with SISD. This they claimed was a very efficient way to share knowledge.

"Very concrete is that through emails forward information which you catch up through your respective network. One can notice very clearly that all of us have different contacts, I am provided with a lot of great information from my collogues

in this network, everything from investment ideas, or it could be new knowledge, or it could be a rapport which I would not get otherwise." – Respondent 2.

However, the process of knowledge development is not uncontroversial. Respondent 3 stated that the members are all well-educated and are not necessarily in need of new knowledge. In their argument, the people attending the meetings are all aware of issues relating to sustainability. However, they were not the decision-makers at their respective firms, so they lacked the power to generate structural changes that were needed to invest sustainably.

"These network members are well-educated, and they understand sustainability questions and everything and I doubt that they need more knowledge. Instead what is needed is that these organizations change their internal mandate and categorization, to clarify their view on risk and risk compared to profit... With knowledge sharing, it is not the right people who are attending the meetings. Instead it is the people who already know about sustainability... The people who make investment decisions are not attending the meetings, so something is a bit off there." – Respondent 3.

Looking at the process of sharing knowledge within the network it is quite clear that there are many ways this can take place. As previous research has argued, in a successful network there has to be a culture of knowledge sharing that can generate a positive atmosphere for all the members (Creech, Willard, 2001; Sun, Wang, Gu, 2019). As can be understood, since the creation of SISD, a good methodology of sharing knowledge has been created. Out of the respondents participating in this study, the majority had a positive attitude towards how the network had operated when sharing knowledge. However, there were some critical arguments directed towards the process of sharing knowledge. The arguments did not challenge the culture of sharing knowledge. It challenged the idea of the necessity of sharing knowledge between the members participating. Within the reasoning, the problem was that the participants already had knowledge about investing in sustainable

development. The argument was that instead of talking about issues relating to development the members should change their internal mandate and invest clearer in the SDGs. However, the majority of the respondents had a more positive attitude towards the culture of knowledge sharing within the network. They argued that the culture within the network had resulted in that they had gained new information which had helped them in their work as investors. As Provan and Kenis argue in a participant-governed network all members must be allowed to partake in the process of knowledge development (2008, p234). When the members talked about the process of sharing knowledge it was obvious that all members were expected to participate and contribute to the discussion. The respondents talked about an open atmosphere where everyone could contribute.

5.4 Four guiding indicators of network efficiency

Understanding how the network shares and develop knowledge the thesis now will investigate how efficient the network is. As a reminder, the four indicators were *Trust, Number of participants, Network goal consensus,* and *Need for a network-level competence.*

5.4.1 Empirical findings & analysis

Trust

Looking at the indicator trust, it is not only the theoretical framework which believes it to be important. Previous research has shown that high level of trust within a network benefits the efficiency (Creech, Willard, 2001; Zhou, Govindan, Xie, 2020). When the respondent reflected on their relationship with the other members it became clear that there was trust between the members. One thing which was highlighted was that the continuality of the members had generated trust.

"...there is a continuality and a fixed structure... we now have gathered these people for a very long time and of course, if you meet people over a long time it is easier to be open, there is where trust is built. I believe there is a lot of trust and openness" – Respondent 6.

The fact that the relationship was good among the members could also be depict in the sense that the respondents experienced it to be of ease to contact each other. It was highlighted that the members felt that they could contact other members with a question. *"In shortness the relationship is great... We have gotten to know each other after a couple of years so it is very easy to pick up the phone and contact someone, in that way the network is very good"* – Respondent 2.

Furthermore, multiple respondents reflected on that trust had generated a better dialog. Previous research has shown that networks could help to cross boundaries (Meuleman, Niestroy, 2015, p12302). As the respondents reflected about the trust, they mentioned that there were some boundaries that they did not cross in the network. However, these were very few and there was a generous atmosphere where the members shared knowledge between, otherwise, competitors.

"It is a very open-minded atmosphere, a lot of discussion about most things and my experience is that everyone is heard and listened to…. There are of course some commercial considerations that are not raised in this forum. Instead the discussion is limited by the task of this network… But from our side, we are very generous with sharing our experience of how we work…" – Respondent 2.

Respondents reflected on the open dialog of the network and how it had benefitted the work. However, there were concerns regarding that the number of participants in SISD limited the possibility to have an open discussion during the meetings. *"It is limited by the type of dialog you could have when you are 25-30 members in the room. Of course, there will be a more open dialog when you are in the small working group with only 6 members."* – Respondent 4B.

As Provan and Kenis describe, trust is something which, in a network, needs time to be developed (2008). In the case of SISD, the respondents argued that this was the case. As the respondents emphasized, trust had been achieved thanks to that the network had been active for many years. This, in relation to that the same people came back to the meetings, gave the members a higher trust in each other. The high level of trust provided the network with an open atmosphere where everyone was able to participate. As Kenis and Provan state, trust is important to have in a network which is governed by its members (2008). The trust within the network had resulted in the discussion becoming more open crossing commercial boundaries.

Number of Participants

In the last quote, respondent 4B talked about the second indicator, number of participants. Looking at SISD the respondents talked about how it had been growing over time. This was something that respondents reflected about and the effect it had on the network.

"I think it was 17 from the beginning and that we now are 21[7] so there are just a couple more. Some might think that it is peculiar that there are a couple of investment companies, *Network member* and *Network member* who are not intuitional investors participating in the network since we are investing very different. At the same time, it is providing a great value to the network to include them." – Respondent 1.

As described, the network had grown since its creation. This resulted in new kinds of investors joining. The respondents realized that the new investors could result in the network being questioned. However, the new members provided SISD with a depth which it otherwise could not get. When the respondents reflected on why SISD had grown, the argument was that other investors had understood the value of joining the network. *"The network has grown over time and the participants and the institutions have wanted to participate, they also want to participate in the working groups…"* – Respondent 6.

Looking at the material from Sidas' webpage and SISD reported activities from 2018 and 2019 it states that the network started with 16 members (Swedish Investors for Sustainable Development, ndA, p2; Swedish Investors for Sustainable Development, ndB, p3). However, over the years it has grown and now the network is consisting of 20 members (Sida, 2020). Regarding Provan and Kenis indicator for a successful network the number of participants in SISD goes against their

---

[7] Real figures; 16 from the beginning, 20 at the moment.

theory of an efficient participant-governed network. As they state a network governed by the participants should never include more than eight participants (2008). However, the working groups consisting of fewer members would follow in line with their theory. Respondent 4B reflected on this, expressing some concern regarding that it was hard to have an open discussion during the network meetings when all the members participating. They claimed that the network was stalled by the number of participants. In section 5.2.1 respondent 2 made a comparison between the working groups of SISD and GISD. In this reflection, they stated that the working groups of SISD maneuvered easily due to the limited number of members. This made the groups adaptable to new changes.

Goal Consensus

Looking at the goal consensus of the network it is clear that the members have a common goal through their joint-commitment. The commitment states that: *"As long-term and responsible investors, we hereby declare to strive to invest in accordance with the formulated Sustainable Development Goals of Agenda 2030 as we are convinced that this is positive for our beneficiaries. We will focus on different development goals, depending on our specific mandate as individual organizations. These goals are also interlinked – climate change, for example, relates to all goals in Agenda 2030, directly or indirectly. We will work toward the goals based on our existing and future investments* (Swedish Investors for Sustainable Change, 2019b, p3)." This commitment has then been broken down into six goals that the network is working with. These goals are:

1. "Sida and SISD identify, invite and host interesting lecturers and inspirers to promote learning on issues clearly identified within the Global Goals.
2. Working groups concentrate on Global Goals 5, 6, 8, 11 and 16, with a focus on anti-corruption.
3. Discuss the relevance, opportunities and challenges of the Global Goals for investors in the international context.
4. Stimulate other actors to take action on investments that support the Global Goals.
5. Explore investment opportunities in line with the 2030 Agenda.
6. Discuss prerequisites for work related to the 2030 Agenda (Sida, 2020)."

When the respondent talked about the main purpose of the network their answers were a bit different focusing on different parts of the joint-commitment or the goals. However, what they talked about was included in the goals, they just had different ways of approaching it. As respondent 4A and 4B stated together.

"The purpose is to share ideas and learn from each other" – Respondent 4A *"I believe that it is the purpose. In some cases, we have collectively pushed ideas into something more concrete… To achieve something concrete and to complete an investment would be desirable, but I would not say that it is the main purpose of the network"* – Respondent 4B.

The belief that the main purpose of the network was about developing knowledge regarding the SDGs was something that the majority of the respondents stated. The emphasis was on how investors could learn how to align their investments with the SDGs.

"The overall purpose is that we as investors shall get an improved knowledge about the Agenda 2030, its goals and how we as investors, within our framework can contribute more to the Agenda. This is underpinned by improved knowledge, improved insight and a possibility to have an exchange around it." – Respondent 1.

However, all respondents did not agree that the purpose of the network should focus on improving knowledge. There was one respondent who believed that the purpose of the network was to invest better in the SDGs and to allocate more money into the Agenda 2030. *"I believe that the main purpose is to invest more clearly in the SDGs. To allocate more capital to the SDGs or products. Different investments which could lead to that the SDGs are realized."* – Respondent 3.

As Provan and Kenis argue the goal consensus is of high value in participant-governed network. It is important that there is a consensus among the members

regarding the purpose of the network and what they shall aim to achieve (2008, p239). The majority of the respondents had similar opinions regarding what they wanted the network to achieve and what the purpose of it was. The majority talked about that the purpose was to develop their knowledge on how to align their investment with the SDGs. However, within the network, there was an incentive for concrete investments. As respondent 4B stated, they wished that the network would result in concrete investments however they recognized that it was not the main purpose. However, respondent 3 approach to the network was to create concrete investments that would address the SDGs. In their reasoning, the purpose of the network was not to develop knowledge, it was to allocate more capital for these investments. Looking at the goal consensus of the group, there were conflicting arguments regarding the main purpose of the network. Either they wanted the network to work with knowledge development or they wanted to create concrete investments.

Need for network-level competence

Looking at the need for competence within SISD the respondents talked about how it had very few actual commitments. After joining the network there were minor things which the members were expected to deliver. In that sense, there were few internally or externally threats to the network.

"I would say that we have not formulated any responsibilities within the network in that sense, instead it is built on voluntary actions, how much you would like to engage with the network… it is built on voluntary actions from the institutions and companies which participate. So, to say it is built on that everyone together pulls to get something out of the network." – Respondent 4B.

Regarding the external pressure the respondents reflected on that Sida played an important role when mitigating and preventing external pressure. They described a scenario where the network would not be able to operate and attract the same

53

number of members if there would be another facilitator. The fact that the network was facilitated by a neutral partner provided it with a platform where everyone could operate freely.

"It is good that we have this neutral part [Sida] who are sponsoring the network rather than a competitor leading the network. In that sense, I do believe that it is an important component for the network to operate successfully. That there is an important actor who is believed to be neutral and have another agenda than us, the finance actors... I do really believe that this network would not operate as well as it has done if Sida would not have been a part of it" – Respondent 2.

Looking at Provan and Kenis last indicator and the two critical issues which the network needed to address, internal and external pressure (2008), it can now be understood how the network deals with them. The internal pressure was of little focus since the members were not expected to perform specific tasks or deliver specific products due to that the network is built on voluntary actions. When joining the network, the members did not sign up on any responsibilities. To cope with external pressure the network had the buffer of the neutral partner Sida. Without Sida the network would not be able to operate successfully. They had united all these competitors together in one network. Even if Sida was the one initiating the network one could argue that their facilitating of the network is one form of external legitimacy since they are a government agency. Regarding network-level competence, SISD has been able to work around the internal and external pressure effectively.

5.5   Public–Private Partnership, the network members

This section presents how the Public–Private Partnership is experienced by the network members. Since interviews have been conducted with the private side of the network, the section will cover their experience of the partnership.

5.5.1   Empirical findings & analysis

Output to the network

Looking at what the network members are experiencing Sida to be contributing with there are similarities in their reasoning. The most obvious contribution of Sida was the creation of the network. However, looking more into what they are contributing with to the network the respondents described a scenario where Sida supported and hosted the network. By facilitating the network Sida is to some extent decided the framework of the network. *"Sida is the initiator and their role are to coordinate, above all they invite, arrange, supports, decides the frames… Since they are who they are"* – Respondent 1.

Furthermore, Sida provided the network with a platform where there is extensive knowledge about the Agenda 2030, the SDGs, and development. *"They have a platform. They are hosts for Agenda 2030, they have an agenda surrounding development, they have knowledge and awareness about the developing markets, they have experience from operations and investments in the developing market at Sida."* – Respondent 1.

The respondents highlighted that Sida had provided the network with an infrastructure. In their role as facilitators, Sida made sure that the network operated smoothly. The respondents recognized this infrastructure to be of high value for the network.

"My picture is that Sida has a mission and I must say that it honors them for taking this initiative… they are contributing to a meeting structure, some administration, and rooms where we can go. They are contributing with an infrastructure. They are asking questions, asking what we think is relevant, they take it in and process it, they find lecturers, so they have a huge contribution. So, one could say that they are providing this kind of infrastructure… It is important that they are providing this infrastructure" – Respondent 6.

One other thing which the respondents reflected about and highlighted to be of great value to SISD was Sidas' external network and contacts with other development actors. *"Sida has contacts and connections to organizations which are of utmost importance regarding the task of fulfilling the Sustainable Development Goals"* – Respondent 5. The respondents recognized how these connections could be of value for the investors when developing their knowledge about the SDGs. *"Sida has connections that are of value when you would like to create knowledge and locate possibilities around the SDGs, this encourages participation in a network like this."* – Respondent 5. Respondents argued for that Sidas' connection to other development actors and organizations was valuable for the network and that it gave the network credibility.

"They have a completely different network compared to us, they have close relation and contact to the UN-system. Sida has a lot of good entry points to them… Sida has the possibility to invite us as members and we are given the possibility to discuss this with these people. That is an advantage, a strength." – Respondent 1.

As output refers to the initial work of the partnership that could result in behavior changes (Liese, Beisheim, 2014, p18) it is clear that Sida has been providing output into the network. As multiple respondents have stated, Sida had contributed a lot during the initial process of the network. This would align with what previous research has concluded, that a PPP could guide a private actor how to align with the SDGs (Kamphof, Melissen, 2018). Sida was the one who created the structures and frames for SISD, they decided on which actors were going to participate. Furthermore, Sida had been very active in the output phase. In their role as a facilitator, the argument could be raised that they are creating the rules and norms. Some respondents claimed that Sida provided the network with its infrastructure. One further output which the respondents talked about was Sidas' network. To access Sida's network was something the respondents argued could help developing their knowledge about the SDGs.

Outcome of the network

Addressing the outcome of the network the stories differed regarding what SISD had been able to achieve so far. As described in the network's joint-commitment, the purpose is to align their investments more with the SDGs (Swedish Investors for Sustainable Development, 2019b, p3). When asked about what outcome the network had generated so far, the respondents gave a mixed response.

One outcome of the network which was raised was the creation of new coalitions between investors. The argument raised was that the members alone lacked the capability to work with specific questions. However, thanks to the network the members were able to locate other actors who also had an interest in working with the same topic. *"Since our internal resources are not always sufficient, it is good that we are conducting work together in these working groups. Hypothetical we might have ended up working together anyway… But thanks to the network it became naturally..."* – Respondent 1.

However, there were pessimistic opinions towards these new coalition as well. The argument was that the coalitions were a result of the contemporary situation and not of SISD. The transnational agreement would still be present and the incentive to work together with these questions would still exist.

"That it [new investments] would be thanks to the network some may argue but I think that *Network member* and *Network member* would work together anyways. I do not know if it is thanks to the network. The SDGs would still be there, the climate deal would also still be there… it was a quite easy project, it was something *the project* which was already there, where they could just put in some money and then refer to it as something" – Respondent 3.

Furthermore, one thing which the respondents described as an outcome of the network was new investment possibilities. The reflection was that thanks to the network the members had been able to locate new investment possibilities that aligned with the SDGs.

"It has created very concrete investment possibilities for us, I should perhaps not say a lot, but it has created investment possibilities. Some of the opportunities have not been suited for us but just the fact that there are new opportunities created for us to reflect upon." – Respondent 2.

Among the members, there were concerns raised regarding these new investments. As with the new coalition, the argument was that these new investments had little to do with the actual work of SISD. The respondent even stated that SISD could have slowed down the process of sustainable investments since a the network meetings took so much time.

"I cannot see that these investments that the people in this network have been doing are thanks to the network, I believe that they would have been done anyway. I think so since the situation is the way it is at the moment… In a worst-case scenario, this

[network meetings] will slow down the activities of the network since it takes so much time and energy which could have been used for other things.” – Respondent 3.

One other outcome of joining SISD which the respondents talked about was their improved network. By joining the network new doors had opened, and they gained access to networks and actors whom they previously could not access. *“Sida have contacts and connections which are of utmost relevance in terms of addressing the Sustainable Development Goals… these connections are very important when improving the knowledge and understanding the possibility around the goals.”* – Respondent 5.

The access to the new type of actors was something which respondent 4B also argued was an outcome of the network. Stating that thanks to the network they now had access to development banks and ministers. *“I believe access to for example Per Bolund [Minister of the Financial Market and Housing in Sweden] or when they invite the African Development Bank. It is very beneficial to have this access”* – Respondent 4B.

The new improved network which SISD had resulted in worked as a two-way stream for information. The members got access to new platforms, where they got information. But, within these platforms the members were able to share their knowledge about the development market.

“In general, we have gotten a wider network through Sida, which is very valuable. It can be everything from engagement in Almedalen[8], but it has also been initiatives with the Ministry of Foreign Affairs which we would otherwise not have access to. There we have had the possibility to share our knowledge about the developing markets.” – Respondent 2.

---

[8] Annual political event taking place in Visby, Gotland.

Lastly, the members talked about how the network had resulted in that through joining together, they have gained new collective channels of communications. Channels which they could use influence the opinion. *"Further, it has created possibilities of communicating and creating an opinion as well. I think that is something very concrete."* – Respondent 2.

As the outcome of PPP is focused on improving the capacity and knowledge of the network (Liese, Beisheim, 2014) it is of interest to see how divided the opinions are within the network. Since previous research has shown that there is a knowledge gap among private actors regarding how to implement the SDGs (Florini, Pauli, 2018; Scheyvens, Banks, Huges, 2016) it is interesting that the majority of the respondents argued that the network had generated outcomes that had advanced their work with the SDGs. Connecting the output and the outcome it becomes visible that Sidas' connections to established development actors has resulted in a positive outcome. The respondents argued that these connections had provided them with a much wider network. In return this had resulted in that the respondents believed that they had developed a better understanding of the Agenda 2030. One behavioral impact which the network had resulted in was the connection to politicians, the network had established connections with the Ministry of Foreign Affairs and Per Bolund, who is the Minister of the Financial Market and Housing in Sweden (Regeringskansliet, 2019). One further political event which the network had been allowed to participate at was Almedalen, which is a political week at Gotland (Region Gotland, 2020). The improved relations to other development and political actors was a clear outcome of the network which all respondents agreed upon. Furthermore, the network had resulted in new channels of communication which the network could use to influence the public opinion regarding the SDGs. However, all outcomes were not as uncontroversial. One outcome which divided the respondents were the collective initiatives and investments. Some of the respondents talked about how SISD had created new collaborations and investments. They described this as a big success for the network which had resulted in new targeted investments. However, all the respondents were not as

optimistic about this. The critical argument was that the network had not resulted in any new initiatives. The new initiatives were a consequence of the contemporary situation in the world. The argument was that the investors would still have to fulfill the conditions of the Agenda 2030 and the Paris Agreement, even if SISD did not exist. Looking at the outcome of the network the success is a bit controversial. There were outcomes that everyone agreed on and there were outcomes that divided SISD.

Impact of the network

When it comes to the actual long-time impact of the network and the constructional changes, the purpose of the network is clear. The purpose is to address investments to be aligned with SDGs which would generate improved development and economic return (Sida, 2020). However, when talking with the respondents their answers differed a bit. One thing which was highlighted by multiple respondents was the identification of projects in which they could invest. Projects which would generate both economic return and improve development. When joining SISD the member's collective power increased and together the members could start to ask for specific products. *"Together we should talk with these actors, it would be good if we went together as a collective and said that we want these products."* – Respondent 3.

One thing which was raised among the respondents was the role SISD could take when inspiring other actors to align their investments with the SDGs. Respondents reflected that they could take the international leadership role, showing how investors could align themselves with the SDGs. However, they did state that at the moment they were not there yet.

"It cannot be too much of a discussion club, there have to be actors who can perform leadership… when it comes to development work there has been and still is more discussion, more talk than actions and that is the reason for why we need this leadership who are prepared to take actions and who can inspire other actors.

Hopefully, we are on our way becoming this kind of actor, but it is too early to say if this network has any big impact." - Respondent 5.

Regarding the international inspiration and leadership role, one thing which was raised among the respondents was the creation of GISD. SISD had already to some extent been an international inspiration when the UN created their network of investors. The respondents talked about how an international network like this could play an important role in countries where the political will to work with sustainable development was very important.

"Somewhere the idea of creating a global equivalent heavily inspired by this network was born… it became clear that there was a very big international interest to participate in a network like this… Perhaps the most important thing of this network [the global network] is that in countries where the political will is lacking, the UN can send out strong signals that the finance branch is standing behind Agenda 2030. I think this is a direct inspiration for what has been done within SISD… GISD has been built on a model inspired by a lot by the work of SISD and Sida can take on much of the credit." – Respondent 2.

Further, some respondents hoped that the long-term impact of the network would result in new collaborations with Sida. They talked about Sidas' investment guarantees hoping that in the future they could take part in them.

"There has been another discussion around the network and that is about Sidas' guarantees. The guarantees are Sidas' instrument to attract private investments… through financial means, Sida can lower the risk… In the future, we hope that there could be some collective investments where we would provide capital and they could provide the guarantees…" – Respondent 1.

Looking at the impact of the network, the long-term contribution, which should address development constrains (Liese, Beisheim, 2014, p18) it becomes quite visible that the respondents had different expectations. As the network aims to address how to align their investments with the SDGs it is interesting that on the long-term perspective the network aims to be an international inspiration. As multiple of the respondent reflected upon, it was important to take the leadership role regarding sustainable investments and inspire other investors to invest in the SDGs. SISD had to some extent already been an international inspiration in the sense that the UN had created GISD. The other long term-impact that some respondents hoped for was that they, together with Sida, could invest in projects. Where the investors would provide the capital and Sida would provide a guarantee to minimize the risk. Since the network is relatively young it is impossible to make any concrete statements regarding the long-term impact of the network. As respondent 5 stated, it is too early to state if the network has had any sizable impact.

To conclude, the majority of the respondents argued that the PPP between the investors and Sida had generated more opportunities for better investments. Even if there were conflicting arguments regarding the outcome, the general attitued among the respondents was that the partnership had generated better possibilities for the members to align their investments with the SDGs. Following the statements of the majority of the respondents SISD would validate what previous research had concluded, that a PPP could help to improve institutions capacity when addressing the SDGs.

5.6 A cosmopolitan perspective on the network

This section of the thesis shall investigate how the respondents reflected on their ethical responsibilities when investing in projects relating to Sustainable Development and Agenda 2030.

5.6.1 Empirical findings & analysis

When the respondent reflected upon how they viewed the economic returns versus the development impact of their investments they made it clear that the main responsibility of the investors was to generate economic return. They had a responsibility towards their shareholders to generate revenue. The argument was that all members were commercial businesses. However, what was emphasized was that when generating revenue, they intended to include and seize the sustainability issues.

"What is the common denominator is that all these organizations are profit-driven commercial businesses and sometimes we have been on pathways where somebody waved their finger and asked if we really should do this and look at this since we are commercial businesses… There were many years ago that we left this external impact. Today the economy is the most important to minimize risks. That is about taking care of possibilities related to sustainability" – Respondent 6.

However, the respondents did not believe that this was an issue. The argument was that by having investments tailored for the market they could build a sustainable society, not only socially but also economically.

"We are no philanthropes, we all have requirements regarding the returns. These SDG-investments need to meet the same return as any other investment… They

should be marketable, but that is not a problem. That is great, we should build a society that is sustainable both socially and economically. – Respondent 3.

Looking at these two statements the network members are not fulfilling the conditions of Breadsworth's concept about institutional cosmopolitanism (2018, p2). The first two conditions could be fulfilled, to make sure that non-nationals have a decent life and to reform institutions to make sure that they are fulfilling human rights (ibid). However, the third condition of overlooking economical profit for human development (ibid) is not applicable. The literature review showed that researchers also had questioned the philanthropic position of investments (Hallsten Mallin, 2006, p395). As the respondents have claimed their core mission is to generate economic revenue for their shareholders. Instead, Follesdal conditions regarding cosmopolitan investments (2011) would be better suited for SISD.

Looking at the first condition, the network members should always seek to generate economic revenue for all the shareholders (Follesdal, 2011, p5). As mentioned in the two previous quotes the network members need to generate economic revenue in all their investments, this is their core mission and a requirement they have. Even investments that are addressing the SDGs have the requirement of meeting these conditions. As the first condition focuses on securing the economic return it also emphasis on nourishing the trust that the shareholders have in the investors (ibid). It is very important to nourish the confidence that the shareholders have put into the investors, otherwise, they might move their money to other investors (ibid). This responsibility was something which respondent 4B reflected upon, how the investors had to take care of this responsibility.

"We invest money for our savers, we have a responsibility to make sure it generates revenue since they have given us their trust. So, when investing in development projects it all depends on what kind of project it is. If it is a project which is partly financed by the World Bank and their obligations, we can also be there" – Respondent 4B.

In their reasoning, the investors had a responsibility towards the savers to invest responsibly in projects which generated revenue. This would guide them in which projects they were going to invest in. By having a large multi-national organization, such as the World Bank, involved could minimize the risks and make it easier for the investors to invest in a development project.

The second condition to actively have a dialogue with the shareholders (Follesdal, 2011, p5) was something that some respondents reflected about. *"Through our channels of communication, we are asking questions to our customers regarding which SDGs are important for them. We take this into account in our work, trying to fulfill what they want us to do and report on this."* – Respondent 4A.

However, since the respondents and the members of the network are different kinds of investors, they have different kinds of engagements with their shareholders, savers, and customers. Respondent 1 talked about that they had very little engagement, if you were to invest with them you were given the shares which they believed were the best. *"No one is coming to us saying that I would like to invest in a fund addressing new technology, instead you are given the one we believe is the best."* – Respondent 1. So, within the network, there are differences between how the network members engage with their shareholders when addressing questions relating to Sustainable Development.

Looking at the last condition regarding identifying companies that are more prone to respect human rights and nature (Follesdal, 2011, p5). Respondent 2 reflected on the importance of finding the correct investment. That to fulfill the requirements of being a good investment option is not only to be a well-managed company. The argument was that it could be wrong to invest in a company that is already great. The company could be overvalued resulting in that the investor would lose money. Instead, it would be better to identify companies that had potentials but might not be ideal just yet.

"We can find a company which is the greenest in the world, but it is too expensive since other actors have bought a lot of shares in it. So, the valuation of the company is unreasonable. Then it is our responsibility not to invest in it since it has become too expensive. On the other hand, it could be that we locate a company that does not score too high on our Environmental Social Governance Indicator but where we see a lot of potentials. If we could get this company to work with their ESG instead and develop their work to follow more in line with the Agenda 2030 and the 17 SDGs, it is our responsibility to invest… It is a work of art that has taken many years to get right… It is about locating good, well-operating companies with potential." – Respondent 2.

To identify investment opportunities that would generate both economic return as well as increase development was something that all the respondents reflected on. For them, the goal was to find these opportunities and to invest responsibly in them. *"We have a mission where we must contribute to economic return, while simultaneously with the current legislation, focus on sustainability questions. It is those combinations where both factors are fulfilled which we are working with."* – Respondent 5.

What respondent 5 reflected on was that they tried to locate opportunities that would generate development as well as economic return. This was an attitude that all the respondents in the network had. Respondent 4B had a reflection about how SISD wanted to be able to fulfill both these criteria.

"Through social responsibility, we have created economic revenue and that is what I would like to focus on… all the investors who are participating in this Sida network want to do this. In the end, you need to be able to invest in a way that fulfills both parts to be able to do good." – Respondent 4B.

The collective answer among the respondents was that they worked to invest in opportunities that would generate economic return as well as development.

However, it is not as easy as it sounds. Respondent 3 talked about the problem of locating these opportunities and that the products were missing at this moment. *"What is missing is the products of where to invest the money. I do not really know, I am trying to take my responsibility to create these products and find products, but it is very hard"* – Respondent 3. As respondent 3 reflected about the right products could be hard to locate and seize. Looking at the third condition of Follsedal's theory it becomes clear that the network members are doing their best to identify and locate companies and projects which are fulfilling the condition, aiming for developmental impact while simultaneously generating economic revenue.

Arriving at the cosmopolitan conditions of the investments it could be argued that the investors are working to fulfill them, or at least fulfilling them to the best of their capabilities. As previous research has shown (Hellsten, Mallin, 2006), the network members are trying to promote ethical values within their businesses. Addressing Beardsworth's concepts of institutional cosmopolitanism it could be argued that the investors are fulfilling the first two concepts. However, as the third condition goes against their core mission it is hard to argue that the investors are acting fully in line with institutional cosmopolitanism. On the other hand, looking at Follesdal it can be argued that the investors are fulfilling the first and third condition. Regarding Follesdal's second condition there was a bit of a division among the respondents, some of the respondents described a scenario where they interacted with the shareholders regarding what to invest in. While other respondents stated that in their business model there were no room for interactions, there you were provided the investments which the actor chose.

However, depicting the reflections one could argue that their actions and investments are covered, or somewhat inspired by cosmopolitan ideas. The respondents all described a scenario where they aimed to locate opportunities that generate both economic return while simultaneously fulfilling the SDGs and deliver development. In their reasoning, one should not, as Beardsworth does, put economy against development. Instead following Follesdal argument the two concepts should

go hand in hand, viewing investments through his theory the argument should be made that the members of SISD are conducting cosmopolitan investments.

6   Conclusion

As this thesis has been trying to depict how the network Swedish Investors for Sustainable Development are working to improve the knowledge of its members when investing in the SDGs of the Agenda 2030 the results are interesting. Looking at the three research questions stated in the introduction the author would argue, with the empirical material and analysis, that they have been answered. As the first research question focuses on ***how we can interpret the work SISD is conducting when improving their knowledge about investing in the SDGs,*** we now understand that knowledge sharing is part of the network's core mission. When working to improving the knowledge among the members they have governed themselves in the sense where they collectively been choosing topics and themes. The network was facilitated by Sida and they have helped to identify questions and areas which were of interest for the network. However, it was always the network members who had the final say regarding what the focus should be. The question remained, how effective was the process of sharing knowledge. For this, the four indicators of Provan and Kenis have been applied. Looking at the first indicator *trust*, the respondents described how trust between the network members was high and that it had grown over time, thanks to that the network been active for a long time the dialog between the members have benefitted. The second indicator *number of participants* was a bit more complicated. As Provan and Kenis stated, a network governed by the members should contain a maximum of eight members. The network was in some sense limited by the number of participants and the discussions were stalled by this. However, within the working groups, the number of participants was less which the respondents described as positive for the discussion. The third indicator *goal consensus* was also a bit complicated. There was somewhat of a consensus among the respondents that the goal of the network was knowledge development. There was hope that the network eventually would

result in new collaborations with Sida regarding investments. However, there were arguments that the goal should be to generate concrete investments addressing the SDGs not develop knowledge. Hence, the network lacked a total goal consensus. The fourth indicator was the *need for network-level competence*. When joining SISD there were few actual commitments that the members signed up for. One way that the network was protected from the internal and external pressures were by having Sida as a facilitator. As an external actor, they were able to mitigate the pressure and to make sure that the network operated as smoothly as possible.

The members of SISD are governing the network and are collectively deciding what the next steps of the network should be. However, the respondents recognized the importance Sida had played as a facilitator of the network. Regarding efficiency, there are some concerns vis-à-vis the four indicators. The study showed that the trust was high and that the network was prepared for external and internal pressure. However, the number of participants as well, as the somewhat lack of a goal consensus, could result in efficiency issues for SISD.

The second research question of ***how the members experience the partnership with Sida*** the respondents argue that the partnership was very important. The network would not be able to operate without their facilitating. Regarding the *output* to the network, Sida had provided the network with its infrastructure, creating the frameworks for how the network operated. The *outcome* of the network was a bit debated among the respondents. The debate was if the network had resulted in new coalitions and investments. Furthermore, the respondents talked about the improved external network that their involvement in SISD had generated. Through SISD the network members had gained access to new networks and actors which they could work with to better invest in the SDGs. Looking at the *long-term impact* of SISD the respondents could mostly speculate in the future results as it is relatively new. One thing which SISD wanted to achieve was that they wanted to become an international inspiration when it came to investors working with the SDGs. The network had to some extent reached this when the UN created GISD. Furthermore,

there were high hopes among the network members that the network could result in other collaborations with Sida where they could make shared investments.

In general, the respondents had a very positive experience of working with Sida. Sidas' contribution to the network was vital and the network would not have functioned without them. Some respondents went as far as to claim that the network would not have been possible to create without Sida. However, at the moment there were some concerns regarding what impact the network had generated when it came to new investments and collaborations.

The third research question *viewing the investments done by the SISD members through the ethical lens of cosmopolitanism*, their reasoning is interesting. As the respondents are all institutional investors with requirements to generate economic return they cannot act as a traditional development actor providing capital without expecting any economic return. As the theoretical concept of cosmopolitanism is applied to their reasoning it becomes visible that the respondents are using cosmopolitan ethics when describing their investments. They are all forced to generate economic return however they aimed to do so through investing in projects which also would generate development. The respondents had different methodologies when identifying investment opportunities, however, they all stated that they aimed to identify projects that would generate economic return, while simultaneously provide development. However, some respondents reflected on some difficulties in cosmopolitan investments arguing for a lack of opportunities. As most available investment opportunities did not fulfill the requirements of development prospects.

As the theoretical concepts for cosmopolitanism and the ethical implications are applied to the respondent's reflection it should be argued that they are acting with a cosmopolitan mindset. The investors fulfilled or partly fulfilled the requirements for a cosmopolitan investor and as they discussed their actions are covered by a cosmopolitan mindset.

As previously stated, the relevance of this thesis is to showcase the impact private investors could play in the work around the SDGs. As this thesis only looked at Swedish Investors for Sustainable Development the results are only applicable to them. However, the thesis can work as a guideline for future research on networks of private investors addressing sustainable development.

There are shortcomings of the thesis, the most obvious one is the lack of participants from working group 5. One further shortcoming is that the thesis did not investigate the actual investments of the network members. Hence, future research could use a quantitative method investigating a possible correlation between a SISD membership and investments aligning with the SDGs. As private actors and private investors play an important role in society today it is important to understand the impact of their actions. To build on this thesis it would be of interest, in a couple of years, to do a similar study of the newly created network GISD to see if the result of that network would mimic those found at SISD.

7   References

Beardsworth, R. (2018). Reflections on Institutional Cosmopolitanism. *Institutional Cosmopolitanism, pp: 1-22.* Eds. Luis Cabrera. DOI:10.1093/oso/9780190905651.003.0003.

Beisheim, M. Ellersiek, A. (2017). Partnerships for the 2030 Agenda for Sustainable Development Transformative, Inclusive and Accountable?. *SWP Research Paper, Stiftung Wissenschaft und Politik. German Institution for International and Security Affairs.* Accessible from:<https://www.swp-berlin.org/en/publication/partnerships-for-the-2030-agenda-for-sustainable-development/>.

Bello. Fuad Othman. (2020). Multinational corporations and sustainable development goals: Examining Etisalat Telecommunication intervention in Nigeria's basic education. *International Journal of Educational Management*, *34*(1), pp 96–110. DOI 10.1108/IJEM-03-2019-0103.

Brogaard, L. Petersen, O.H. (2016). Public-private partnerships (PPPs) in development policy: Exploring the concept and practice. *Development Policy Review, 2018(36), pp 0729-0747.* Doi: 10.1111/dpr.12277.

Bryman, A. (2016). *Social research methods* (Fifth edition). Oxford University Press.

Bull, B. McNeill, D. (2007). *Development issues in global governance, public-private partnerships and market multilateralism*. Routledge.

Business & Sustainability Development Commission. (2017). *Better Business better world, the report of the Business & Sustainable Development Commission.* Accessible from: <https://sustainabledevelopment.un.org/content/documents/2399BetterBusinessBetterWorld.pdf>.

Carter, N. Huby, M. (2005). Ecological Citizenship and Ethical Investments. *Environmental Politics,* 14(2), pp 255 – 272. DOI: 10.1080/09644010500055159.

Choudhury, B. (2020). International Investment Law and Noneconomic Issues. *Vanderbilt Journal of Transnational Law, 53(1), pp 1-77.*

Creech, H. Willard, T. (2001). *Strategic Intentions, Managing knowledge networks for sustainable development.* International Institute for Sustainable Development.

Creswell, J, W. (2009). *Research Design, Qualitative, Quantitative, and Mixed Methods Approaches.* (Third Edition). SAGE publication, INC.

Cummings, S. Seferiadis, A-A. Haan, L,D. (2019). Getting down to business? Critical discourse analysis of perspectives on the private sector in sustainable development. *Sustainable Development*. 1–13. https:// doi.org/10.1002/sd.2026 .

Danermark, B. Ekström, M. Jakobsen, L. Karlsson, J,Ch. (2005). *Explaining society: critical realism in the social sciences*. Taylor and Francis e-Libary.

della Porta, D. Keating, M. (2008) How many approaches in the Social Science? An epistemological introduction. In: *Approaches and Methodologies in Social Science, A Pluralist Perspective.* Eds: della Porta, D. Keating, M. Cambridge University Press. Pp 61-79.

Dubois, A. Gadde, L.-E. (2002). Systematic combining: an abductive approach to case research. *Journal of Business Research*, *55*(7), pp 553–560. https://doi-org.ludwig.lub.lu.se/10.1016/S0148-2963(00)00195-8.

Eriksson, P. Hessling, H. (2019). *Stora förväntningar på nytt globalt nätverk för hållbara investeringar.* Accessible from: <https://via.tt.se/pressmeddelande/stora-forvantningar-pa-nytt-globalt-natverk-for-hallbara-investeringar?publisherId=2170078&releaseId=3255970> [2020-02-24].

Flohr, A., Et al. (2010). *The role of business in global governance, Corporations as norm-entrepreneurs*. Palgrave Macmillan.

Florini, A. Pauli, M. (2018). Collaborative governance for the Sustainable Development Goals. *Asia & the Pacific Policy Studies*, *5*(3), pp 583–598. https://doi.org/10.1002/app5.252.

Follesdal, A. (2007). Ethical Investment and Human Rights: A Norwegian Case. *Nordisk Tidsskrift for Menneskerettigheter*, *25*(4), pp 420–433.

Follesdal, A. (2011) Cosmopolitanism in Practice? The Case of the Norwegian Government Pension Fund. *COSMOPOLITAN JUSTICE AND ITS DISCONTENTS*, pp 205-217. Milton Park, Routledge, 2011, Available at SSRN: https://ssrn.com/abstract=1931551.

Fuchs, M. Schalljo, M. (2016). 'Western' professional ethics challenged by foreign acquisitions: German managers' patterns of interpretation surrounding

Chinese and Indian investors. *Geoforum*, *75*, pp 20–28.
http://dx.doi.org/10.1016/j.geoforum.2016.06.017.

Fukuda-Parr, S. Greenstein, J. & Stewart, D. (2013). How Should MDG Success
and Failure be Judged: Faster Progress or Achieving the Targets? *World
Development*, *41*, pp 19–30. https://doi.org/10.1016/j.worlddev.2012.06.01.

GIIN. (2016). Achieving the Sustainable Development Goals: The role of Impact
Investors. *Global Impact Investing Network.* Accessible from:
<https://thegiin.org/assets/GIIN_Impact%20InvestingSDGs_Finalprofiles_webfile
.pdf>.

Government Offices of Sweden. (2015). *Sustainable Development Goals.*
Published: 12-11-2015. Accessible from:
<https://www.government.se/government-policy/the-global-goals-and-the-2030-
Agenda-for-sustainable-development/sustainable-development-goals/> [2020-02-
11].

Hellsten, S. Mallin, C. (2006). Are 'Ethical' or 'Social Responsible' Investments
Socially Responsible?. *Journal of Business Ethics.* 66, pp 393 – 406. DOI
10.1007/s10551-006-0001-x.

Hériter, A. (2008) Casual Explanation. In: *Approaches and Methodologies in
Social Science, A Pluralist Perspective.* Eds: della Porta, D. Keating, M.
Cambridge University Press. Pp 61-79.

Hoehn. Stratmann. Schaffler. (2015). New actors, financial mechanisms and
reformed aid reporting: What role for SRHR in post-2015 financing for
development? *Reproductive Health Matters*, *23*(45), pp 78–89. Doi:
10.1016/j.rhm.2015.06.001.

Jackson, P, T. (2011). *The Conduct of Inquiry in International Relations;
Philosophy of science and its implications for the study of world politics.*
Routledge Taylor & Francis group.

Larsson, O. (2019). A theoretical framework for analyzing institutionalized
domination in network governance arrangements. *Critical Policy Studies, 13(1),
pp 81-100.* https://doi.org/10.1080/19460171.2017.1393440.

Liese, A. Beisheim, M. (2014). 'Research Design: Measuring and Explaining the
Effectiveness of PPPs'. In *Transnational Partnership Effectively Providing for
Sustainable Development.* Eds, Liese, A. Beisheim, M. Governance and Limited
Statehood Series. Pp 17-41.

Lincoln, Y, S. Guba, E, G. (2007). But is it Rigorous? Trustworthiness and
Authenticity in Naturalistic Evaluation. *Special Issue: Enduring Issues in*

Evaluation: The 20th Anniversary of the Collaboration between NDE and AEA, 114, pp 15 – 25. https://doi.org/10.1002/ev.1427.

Kamphof, R. Melissen, J. (2018). SDGs, Foreign Ministries and the Art of Partnering with the Private Sector. *Global Policy. 9(3), pp 327-335.* Doi: 10.1111/1758-5899-12563.

Martens, J. (2020). The Role of Public Private Actors and Means of Implementing the SDGs: Reclaiming the Public Policy Space for Sustainable Development and Human Rights. In: *Sustainable Development Goals and Human rights.* Eds, Kaltenborn, M. Krajewski, M. Kuhn, H. Springer open. Pp 207-220.

Martins, H, C. de Siqueira, L, A, B. Neto, J, A, S. (2019). Activities in the Context of a Network, Trust and Internal Resources as Antecedents of the Effectiveness of Network Governance: a Study of the Impact on the Performance of the Companies Involved. *Brazilian Business Review (Portuguese Edition)*, *16*(5), pp 431–452. http://dx.doi.org/10.15728/bbr.2019.16.5.2.

Marx, A. (2019). Public-Private Partnership for Sustainable Development: Exploring Their Design and Its Impact on Effectiveness. *Sustainability, 11(1087), pp 1-9.* Doi:10.3390/Su11041087.

Meuleman, L. Niestroy, I. (2015). Common but Differentiated Governance: A Metagovernance Approach to Make the SDGs Work. *Sustainability*, *7*(9), pp 12295–12321. https://doi.org/10.3390/su70912295.

Michelson, G. Wailes, N. van der Laan, S. Frost, G. (2004). Ethical Investment Process and its Outcomes. *Journal of Business Ethics,* 55(1), pp 1 – 10. https://doi.org/10.1023/B:BUSI.0000033103.12560.be.

O'Reilly, K. (2009). *Key Concepts in Ethnography.* SAGE Publications Ltd.

Pál, N. (2013). Chinese Investors, Labour Discipline and Developmental Cosmopolitanism. *Development & Change*, *44*(6), pp 1387–1405. https://doi.org/10.1111/dech.12064.

Powell, J. (2016). *PPPs and the SDGs: Don't believe the hype.* Public Service International.

Provan, K. Kenis, P. (2008). Modes of Network Governance: Structure, Management, and Effectiveness. *Journal of Public Administration Research and Theory: J-PART*, *18*(2), 229–252. doi:10.1093/jopart/mum015.

Raeymaeckers, P. (2016). Should I Stay or Should I Go? A Qualitative Analysis of Legitimacy in a Shared Participant-Governed Network. *Human Service*

Organizations: Management, Leadership & Governance, *40*(3), pp 267–280.
http://dx.doi.org/10.1080/23303131.2015.1117553.

Regeringskansliet. (2019) *CV Per Bolund.* Accessible from:
<https://www.regeringen.se/sveriges-regering/finansdepartementet/per-bolund/cv-
per-bolund/> [2020-04-29].

Region Gotland. (2020) *Almedalen Week.* Accessible from:
<https://almedalsveckan.info/english> [2020-04-28].

Sachs, J, D. (2012). From Millennium Development Goals to Sustainable
Development Goals. *Lancet, Vol 379, pp 2206-2211.* Accessible from:
<http://www.grips.ac.jp/forum/IzumiOhno/lectures/2015_Lecture_texts/S16_Fro
m-MDGs-to-SDGs-Lancet-June-2012.pdf>.

Scheyvens, R. Banks, G. Hughes, E. (2016). The Private Sector and the SDGs:
The Need to Move Beyond "Business as Usual." *Sustainable Development*, *24*(6),
pp 371–382. https://doi.org/10.1002/sd.1623.

Scholte, J, A. (2005*). Globalization a Critical Introduction*. 2 ed. Palgrave
Macmillan.

Sida. (2019a) *Private Sector Collaboration.* Updated: 2019-10-25. Accessible
from: <https://www.sida.se/English/partners/Resources-for-specific-partner-
groups/Private-sector/Private-Sector-Collaboration/>. [2020-02-12].

Sida. (2019b). *Collaboration Opportunities and Principles*. Updated: 2019-10-22.
Accessible from: <https://www.sida.se/English/partners/Resources-for-specific-
partner-groups/Private-sector/Collaboration-principles/> [2020-02-12].

Sida. (2020). Swedish Investors for Sustainable Change. Updated: 2020-02-17.
Accessible from: <https://www.sida.se/English/partners/Resources-for-specific-
partner-groups/Private-sector/Collaboration-principles/swedish-investors-for-
sustainable-development/> [2020-02-12].

Sisd working group. (2018/2019). *Investments contributing to the 2030 Agenda,
Identified challenges and inspiring initiatives.* Accessible from:
<https://www.sida.se/globalassets/sida/eng/partners/private-sector/investments-
contributing-to-the-2030-agenda.pdf>.

Skrbiš, Z. Woodward, I. (2013). *Theory, Culture and Society: Cosmopolitanism:
Uses of the idea*. London: SAGE Publications Ltd. doi:
10.4135/9781446288986.n1.

Slaughter, S. (2009). Reconsidering institutional cosmopolitanism: global poverty and the importance of the state in international political theory. *Global Change, Peace & Security*, *21*(1), pp 37–52. https://doi.org/10.1080/14781150802659309.

Suehrer, J. (2019). The Future of FDI: Achieving the Sustainable Development Goals 2030 through Impact Investments. *Global Policy, 10(3), pp 413–415.* doi: 10.1111/1758-5899.12714.

Sun, Y. Wang, T. Gu, X. (2019). A Sustainable Development Perspective on Cooperative Culture, Knowledge Flow, and Innovation Network Governance Performance. *Sustainability*, *11*(21), pp 1-17. doi:10.3390/su11216126.

Swedish Government. (2016). Policyramverk för svenskt utvecklingssamarbete Skr. och humanitärt bistånd. Regeringens skrivelse 2016/17:60. Accessible from: <https://www.regeringen.se/4af25d/contentassets/daadbfb4abc9410493522499c18 a4995/policyramverk-for-svenskt-utvecklingssamarbete-och-humanitart-bistand.pdf> [2020-02-14].

Swedish Investors for Sustainable Development. (2019a) *Our work with the Sustainable Development Goals.* Accessible from: <https://www.sida.se/contentassets/bd78e6747553405483b95d720306cbf1/sisd-leaflet-working-groups.pdf>.

Swedish Investors for Sustainable Development. (2019b) *Investors and the SDGs, Examples from SISD members 2019.* Accessible from: <https://www.sida.se/contentassets/c32b7322b5c94c8086f22ab568d39d97/sisd_br oschyr_aug-2019_webb.pdf>.

Swedish Investors for Sustainable Development. (N,dA). *Report of activities 2018.* Accessible from: <https://www.sida.se/contentassets/27b762cc50074cb1a86c58e76f2b6c71/sisd-report-of-activities-2018.pdf>.

Swedish Investors for Sustainable Development. (N,dB). *Report of activities 2019.* Accessible from: <https://www.sida.se/contentassets/27b762cc50074cb1a86c58e76f2b6c71/sisd-report-of-activities-2019.pdf>.

Sørensen, A. (2016). Cosmopolitanism – Not a 'major ideology', but still an ideology. *Philosophy & Social Criticism*, *42*(2), pp:200-224. SAGE Publications Ltd. doi: 10.1177/0191453714566483.

Theofanidis, D. Fountouki, A. (2018). Limitations and Delimitations in a Research Process. *Perioperative Nursing. 7(3),* pp 155-163. DOI: 10.5281/zenodo.2552022.

Tsvirkun, A.D. Ereshko, F.I. (2019) Control Models at Public-Private Partnership. *2019 Twelfth International Conference "Management of large-scale system development" (MLSD)*, pp. 1-5, doi: 10.1109/MLSD.2019.8911011.

UNIDO. The Global Compact. (2014). *Series of Dialogues on Means of Implementation of the Post-2015 Development Agenda, Engaging with the Private Sector in the Post-2015 Agenda.* United Nations Industrial Development Partner Organization and the United Global Compact. Accessible from: <https://d306pr3pise04h.cloudfront.net/docs/issues_doc%2Fdevelopment%2FPost2015%2FPost2015_Consolidated_Consultation_Report.pdf>.

United Nation. (1992). *United Nation Conference on Environmental and Development Rio de Janeiro, Brazil, 3 to 14 of June 1992.* United Nation Department of Economic and Social Affairs, Division for Sustainable Development. Accessible from: <https://www.un.org/esa/dsd/agenda21/res_agenda21_00.shtml>.

van den Hurk, M. (2018). Public–Private Partnerships: Where Do We Go From Here? A Belgian Perspective. *Public Works Management and Policy*, *23(*3), pp 274–294. https://doi.org/10.1177/1087724X18757534.

Vennesson, P. (2008) Case Studies and process tracing: theories and practices. In: *Approaches and Methodologies in Social Science, A Pluralist Perspective.* Eds: della Porta, D. Keating, M. Cambridge University Press. Pp 223-239.

Vetenskapsrådet. (2009) *Forskningsetiska principer inom humanistisk-samhällsvetenskaplig forskning.* Vetenskapsrådet. Accessible from: <http://www.codex.vr.se/texts/HSFR.pdf>.

Walla, A, P. (2016). Common possession of the earth and cosmopolitan right. *Kant-Studien, 107(1) pp 160-178.* DOI 10.1515/kant-2016-0008.

Woodbridge. (2015). From MDGs to SDGs: What are sustainable development goals?. *ICLEI Briefing Sheet - Urban Issue, 1, pp: 1-4.* Accessible from: <https://www.local2030.org/library/251/From-MDGs-to-SDGs-What-are-the-Sustainable-Development-Goals.pdf>.

Woodhouse, P. (2007). People as Informants. In: *Research Skills for Policy and Development, How to find out fast.* Eds: Thomas, A. Mohan, G. SAGE Publications Ltd. Pp 159 – 179.

World Commission on Environment and Development. (1987). *Our common future.* Oxford: Oxford University Press.

Zapatrina, I. (2016). Sustainable development goals for developing economies and public-private partnership. *European Procurement & Public Private Partnership Law Review (EPPPL),* 11(1), pp: 39-45. https://www.jstor.org/stable/26643413.

Zhou, M. Govindan, K. Xie, X. (2020). How fairness perceptions, embeddedness, and knowledge sharing drive green innovation in sustainable supply chains: An equity theory and network perspective to achieve sustainable development goals. *Journal of Cleaner Production*, *260*. https://doi.org/10.1016/j.jclepro.2020.120950.

8   Appendix

8.1   Interview request

Swedish original:
God dag XXXX,

Mitt namn är Ludvig Sjöblom och jag är mastersstudent vid Lunds universitet. Jag skriver just nu min masteruppsats inom globala studier med inriktning på utveckling. Föregående termin gjorde jag praktik vid Svenska Ambassaden i Kampala vid sektionen för utvecklingssamarbete och jobbade med frågor som handlade om sysselsättning och ekonomisk utveckling. Jag kom då i kontakt med nätverket Swedish Investors for Sustainable Development och blev väldigt intresserad av deras arbete och hur gruppen arbetar med att implementera de globala målen. Då detta är en spännande grupp som inte varit del av forskning tidigare har jag valt att fokusera min masteruppsats på hur nätverket arbetar med implementeringen av de globala målen. För min uppsats så har jag valt att försöka undersöka hur nätverket arbetar för att utveckla medlemmarnas kunskap om investeringar i de globala målen och agenda 2030.

Studien som jag kommer att genomföra är en kvalitativ studie där jag vill genomföra intervjuer med medlemmar ur SISD för att få en djupare förståelse för hur nätverket arbetar och dess roll inom global utveckling. Min önskan är att kunna samla in så många intervjuer som möjligt, med medlemmar från alla arbetsgrupper. Därav kontaktar jag nu dig för att undersöka ifall du skulle kunna tänka dig att delta i en telefonintervju angående SISD?

Om ni sedan skulle vara intresserad av att ta del av uppsatsen när den är klar delar jag gärna med mig av den till er.

Tack så jättemycket för att du har tagit dig tid till att läsa detta mail.

Med vänliga hälsningar,
Ludvig Sjöblom

Telefon: 0709624965
Mail: lu5150sj-s@student.lu.se

English translation:

God day XXX,

My name is Ludvig Sjöblom and I am a Master student at Lund University. Currently am I writing my thesis in Global Studies with a major in Development. Previous semester I did an internship at the Swedish Embassy in Kampala at the section for development cooperation working with question regarding employment and economic development. During this time, I got in contact with the network Swedish Investors for Sustainable Development and become very interested of their work and how the group is working with the implementation of the Sustainable Development Goals. Since this is a very interesting group which there have been very little research done on previously have, I decided to focus my master thesis on how the network is working with the implementation of the Sustainable Development Goals. For this research I have chosen to try to understand how the network is working with improving the members knowledge about investing in the sustainable development goals and agenda 2030.

The research which I will conduct will be a quliative study and hence I would like to conduct interviews with members from SISD to get a deeper understanding of how the network and their role in global development. My wise is to collect as many interviews as possible with members from each working group. Hence am I asking you if you would have time to partake in a phone interview regarding SISD?

If you then would be interested to get the study when I am finished am I more than happy to share it with you.

Thank you so much for your time.

Best regards,
Ludvig Sjöblom
Phone: 0709624965
Email: lu5150sj-s@student.lu.se

8.2   Reminder of interview request

Swedish original

Påminelse: Studie om Swedish Investors for Sustainable Development

Hej igen XXXX,

Jag ville skicka en påminnelse angående förfrågan om att delta i intervjustudien angående Swedish Investors for Sustainable Development.

Jag förstår att detta är omtumlande tider och att erat arbete med stor sannolikhet har blivit påverkat av detta. För att underlätta för er så är intervjun över telefon och skulle inte ta mer än 20–30 minuter. Då uppsatsen är mitt enda åtagande just nu kan vi även genomföra intervjun när det passar dig bäst.

Målet med uppsatsen är att få en djupare förståelse för hur SISD agerar som ett nätverk när det kommer till arbetet med de Globala Målen och Agenda 2030.

Skulle det vara så att ni inte har tid för en intervju har jag konstruerat ett frågeformulär med ett par skriftliga frågor, som ni gärna kan få istället.

Jag hoppas verkligen att ni vill vara med.
Tack på förhand!

Med vänliga hälsningar,
Ludvig Sjöblom

English translation:

Hello once again XXXX

I wanted to send you a reminder regarding the question about participating in a interview study regarding Swedish Investors for Sustainable Development.

I understand that we are living in uncertain times at the moment and that your job with most certainty have been affected by it. To make it easier for you the interview would be done over the phone and it would most likely not take more then 20-30 minutes. Since the thesis is my only obligation at the moment can we conduct the interview when it suits you the best.

The sim of the thesis is to get a deeper understanding of how SISD are acting as a network when working with the Sustainable Development Goals and Agenda 2030.

If it would be that you do not have time for an interview, I have constructed a questioner with some written questions which you could answer instead.

I really hope that you would like to participate.
Thank you!

Best regards,
Ludvig Sjöblom

8.3   Interview guide

Original interview guide in Swedish used during the interviews

Förklara studien:

- Jag vill undersöka privata aktörers arbete med de Globala målen och Agenda 2030

- Tidigare forskning har visat att privata aktörer är intresserade av att implementering men saknar kunskap om det

- Swedish Investors for Sustainable Development är ett bra exemple att titta på när det kommer till ett nätverk som arbetar med att förbättra sina kunskaper om investeringar i Agenda 2030.

- Intressant att titta på SISD då de har fått mycket beröm för att ha lyckats med implementeringen av globala målen vilket lett till FNs egna grupp.

- Detta har gjort att jag vill titta på Swedish Invstors for Sustainable Development ur en nätverks teori som heter Network Governance, teorin handlar om hur man som ett nätverk arbetar med att förbättra medlemmarnas kunskap och förbättrar deras möjligheter

- **Är det okej att vi spelar in intervjun?**

- **Etiska riktlinjer:**
- Frivilligt att delta i undersökningen och du har möjlighet att avbryta intervjun när som
- Konfidentialitetskravet, allt som omfattar etiskt känsliga saker kommer att anonymiseras men då det är person så kommer jag inte göra det.
- Det som sägs kommer bara att användas till den här studien och inget annat!

Swedish investors for Sustainable Development:

- Skulle du kunna beskriva vad Swedish Investors for Sustainable Development är för nätverk?
- Skulle du kunna berätta lite om hur Swedish Investors for Sustainable Development arbetar? (Möten, beslut, kunskapsdelning etc.)
- Skulle du kunna förklara lite om de olika rollerna som medlemmarna i SISD har?
- Vilken roll har ni inom SiSD?

Nätverket:

- När jag läser om SISD på Sidas hemsida ser jag att det är ett nätverk för att få kunskap och dela med sig av erfarenheter. Skulle du kunna förklara lite hur den processen ser ut?
- När jag läser vidare så ser jag också att nätverket arbetar med att inspirera andra privata aktörer till att investera i de globala målen. Skulle du kunna förklara lite hur den processen ser ut?
- Skulle du kunna prata lite om hur relationen mellan de olika medlemmarna ser ut? (Finns det en öppen dialog mellan er?)
- Skulle du kunna prata lite om vad målet för SISD är?

Relation med Sida

- Skulle du kunna förklara hur relationen mellan er, som investerare, och Sida ser ut?
- Vad får ni som investerare ut av Sida? (Hur hoppas ni att de ska kunna påverka ert jobb)

Cosmopolitanism:

- Hur ser diskussionen ut angående att investeringar i utvecklingsfrågor hos er?
- Finns det någon diskussion angående att fokus på utvecklingsfrågor påverkar de ekonomisk avkastningen?

English translation of the interview guide:

Explanation of the study:

- I would like to study private actors work with the Sustainable Development Goals and Agenda 2030
- Previous research has shown that there is a big interest among private actors to implement the SDGs but there is a knowledge gap regarding how
- Swedish Investors for Sustainable Change are a good example of a network who have been working to improve their knowledge about how to invest in Agenda 2030
- SISD are an interesting network since they have gotten a lot of international praise and that the UN created their own group inspired by SISD
- What I want to do is to look at Swedish Investors for Sustainable Development from a network governance perspective, which focuses on how the members are working to improve their knowledge and capabilities

Is it okay that we record the interview?

Ethical guidelines:

- It is voluntary to participate in the study and you can call off the interview at any point
- Confidentiality, everything which touches on ethical sensitive subjects will be anonymized.
- What is said in this interview will only be used for this study and nothing else.

Swedish investors for Sustainable Development:

- Would you like to describe the network Swedish Investors for Sustainable Development?

- Could you describe how Swedish Investors for Sustainable Development are working? (meetings, decisions, sharing of knowledge)
- Could you describe the different roles that the members have in SISD?
- Could you describe your role?

Network:
- When I read about SISD on Sidas webpage I understand the purpose of the network is about sharing knowledge and experience. Could you describe how that process looks like?
- When I keep on reading can I read that the network also would want to inspire other actors to invest in the Sustainable Development Goals. Could you describe that process a bit?
- Could you describe the relationship between the different network members? (are there an open dialog?
- Could you define the goal of SISD?
-

Relation with Sida
- Could you describe how the relationship between you, as investors, and Sida looks?
- As investors what are you getting out of participating in a network with Sida?

Cosmopolitanism:
- Could you describe the discussion regarding investing in developing projects at your company?
- Is there a discussion regarding investments in development might affect the economic revenues?