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Bridging the Gap: Converging Finance and Strategic Communication for Sustainable Impact

A delve into the perceptions and challenges faced by financial advisors at Swedish banks pertaining to their sustainability communication

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Abstract

The pressing issue of sustainability necessitates a broader collaboration span across all fields, such as finance and communication. Investments hold substantial power in the current sustainability reform, and it is therefore crucial that they not only meet the escalating demands of society but also actively contribute to forging a better future. The financial industry continues to grapple with new regulations pertaining to sustainability initiatives. Financial advisors at Swedish banks play a vital role in promoting sustainable investments. However, due to its inherent complexity, effective sustainability communication mandates extensive expertise, which is why it often fails to be practiced successfully. Utilizing the three modes of sustainability communication, alongside the Organizational Paradox Theory and the business ethics of CSR as a fundamental framework, an inductive content analysis was undertaken on the empirical data, comprising interviews conducted with financial advisors employed across multiple Swedish banks. The study focuses on financial advisors' perceptions of their own sustainability communication and the challenges they are faced with. It was found that some advisors do not discuss sustainability, while others found their communication on this topic ineffective, and several barriers contribute to the ineffectiveness. The analysis identified challenges in utilizing all three modes of sustainability communication, as well as multiple paradoxes at play which are all contributing to the difficulties faced by financial advisors. Furthermore, it was underlined that financial advisors can greatly improve their communication on sustainability and effectively promote sustainable investments by utilizing the paradox framework of banks developed in this study as a starting point, and seeking support from strategic communication specialists. This finding underscores the crucial role of effective communication in addressing sustainability challenges within the field of finance and creating a more sustainable future.

Keywords: strategic communication, sustainability communication, sustainable investments, Swedish banks, financial advisors, advisory meetings, paradoxes, perspectives of CSR

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1. Introduction

> *The beauty and the curse of the term sustainability is in its ambiguity (Allen, 2016, p.4).*

Sustainability is no longer a buzzword; it is a critical issue impossible to ignore. From the boardrooms of multinational corporations to the halls of academia, the call for a more sustainable future is loud and clear. Not only is the environment at stake, but also the economy, society, and the well-being of future generations. The urgency to address sustainability concerns has become increasingly imperative across all industries, including finance. That being said, the European Union recently released a new legislation Corporate Sustainability Reporting Directive (CSRD), which will come into force in the financial year of 2024. Under the legislation, all large companies, including those not listed on the stock exchange, must regularly publish reports on their environmental and social impact activities (European Commission, 2023). The new EU law, alongside other ongoing initiatives like the Paris Agreement, Agenda 2030 and MiFID II advisory rules (Markets in Financial Instruments Directive 2), serves as a resounding affirmation that the prevailing environmental and social responsibility still requires behavioral and attitudinal changes in our world.

Due to the ambiguous and complex nature of sustainability, this study focuses on the most widely-used definition within the business area referred to as the Triple Bottom Line (TBL). It includes three dimensions of sustainability: environmental, social and economic. The TBL challenges companies to prioritize social and environmental goals alongside financial performance, rather than a sole focus on profit maximization (Ozanne et al., 2016). Contemporary sustainability reform places a strong emphasis on investing money wisely, which involves encouraging sustainable investments. Fortnox (2023) defined an investment as the commitment of current financial resources in order to achieve higher gains and benefits in the future. According to Vercic (2016), strategic communication is the major tool to address the future and its associated risks, because the future can only be imagined and communicated. Thus far, a majority of studies on sustainability communication in relation to investments have focused on company reporting, which is sender-oriented and companies prepare several months in advance before publishing the annual report. Despite the implication of sustainability communication as a "process of mutual understanding" (Godemann & Michelsen, 2011, p.120), previous research has overlooked the significance of this aspect (Santos, Rodrigues & Branco, 2015). Contrary to reports, advisory meetings between financial advisors and investors encourage dynamic dialogue and are conducted in real-time. Moreover, this raises inquiries about the level of awareness among financial advisors regarding the communicative influence they possess in their role.

Banks and their financial advisors play a vital role in society by offering economic guidance to citizens and promoting sustainable investments. Sustainable investments were long thought to generate lower financial returns, but recent research suggested they can yield equal or higher returns in the long run (Silvola & Landau, 2021; Méndez-Suárez, Monfort, & Gallardo, 2020). The responsibility of spreading awareness about the positive long-term benefits of sustainable investing, falls in the hands of financial advisors themselves through effective communication. Nevertheless, after a closer look at EU:s MiFID II, which came into effect in 2018, no guidelines for advisory communication are involved even though it was established to increase transparency and protect investors. Conversely, MiFID II includes enhanced document reporting, increased regulatory oversight and research for financial institutions (FI, 2022).

Moreover, a UBS survey revealed that 90 percent of investors were influenced by their financial advisors to invest sustainably, yet according to another survey, only 39 percent of high-net-worth investors have sustainable investments in their portfolios (Straub, 2021). Insufficient knowledge on sustainable investment communication among financial advisors may be a contributing factor. Intriguingly, research on financial advisors' existing or lacking knowledge, interests and communicative tools regarding sustainable investments has not yet been conducted, and thus remains uncharted territory, despite new transparency directives for financial firms. Developing a better understanding of financial advisors' perceptions on the matter will hopefully bring us closer to bridging the gap between effective communication and sustainable investments.

1.1 Problem Definition

The new EU legislation CSRD, coupled with the MiFID II directive, will have a profound impact on companies and the financial industry at large, altering the playing field for all involved. Consequently, it is likely that expertise and implementation from other fields will be necessary. It is apparent that a gap prevails between the attitudes and behaviors of investors and financial advisors. Moreover, a lack in the cross-departmental collaboration between finance and communication is noticeable (Straub, 2021). Prior research has given little attention to the role and impact of communication in financial advisory meetings regarding sustainable investments, perhaps because financial advisors and investments are widely associated with the field of economics rather than strategic communication. Effective and successful sustainability communication requires extensive expertise and experience in communication due to its complex nature, yet it remains an underestimated factor of success (Genç, 2017).

This study examines the perceptions of financial advisors, as well as the challenges that arise at Swedish banks during the practice of sustainability communication, particularly in the context of investments where money holds significant influence and power. While the significance of incorporating sustainability into financial advisory practices is clear, the central questions are how and why advisors should embrace sustainability communication. As society continues to evolve and grapple with sustainability challenges, an increasingly interdisciplinary approach is necessary. To achieve this, research must span beyond the boundaries of our respective scholarly functions and areas. In this case, the integration of the fields of finance and strategic communication is necessary.

1.2 Purpose and Research Questions

The purpose of this study is to investigate financial advisors' perceptions of their own sustainability communication, and to uncover the extent of the challenges faced by the financial industry when communicating regarding sustainable investments.

In order to accomplish this, the following research questions have been formulated:

1. *What perceptions do financial advisors at Swedish banks have of their sustainability communication in their role?*
2. *To what extent do these perceptions illustrate the challenges of sustainability communication in the field of finance?*

The first research question focuses on the perceptions held by financial advisors regarding their own sustainability communication, and simultaneously Swedish banks' Corporate Social Responsibility (CSR) in relation to investments. The second research question has a focus on the challenges surrounding sustainability communication and CSR in the financial industry. In order to answer the research questions, a qualitative content analysis was conducted. The analysis was based on empirical data consisting of a total of nine interviews with financial advisors at five various Swedish banks.

2. Literature Review

2.1 Sustainability Communication in a Financial Context

The majority of previous studies on sustainability communication in the financial industry have focused on corporate reporting. Rüger and Maertens (2022) explored the sustainability challenges faced by the aviation industry and found that a more comprehensive report results in the coverage of more topics, an increased level of detail, and more disclosures. Moufty, Al-Najjar and Ibrahim (2022) aimed to distinguish sustainability disclosure in the banking sector. An analysis of nearly 500 reports from banking sectors in the EU and US revealed that EU banks demonstrate a greater degree of sustainability disclosure. Our research study aims to go beyond public corporate reporting and obtain deeper understandings of non-financial communication from a more personal perspective. Straub (2021) investigated the promotion of sustainable attitudes and behaviors from articles of several academic fields. The findings indicated the necessity for greater cross-departmental cooperation in order to address the dynamic topic of sustainable investments. Additionally, investors lack orientation in relation to sustainable investments and financial institutions promoting this lack successful integration of it in the internal practices. Further, Straub (2021) requested observational studies of financial advisors such as interviews that could provide in-depth insights about this, which this study attempts to.

According to Allen and Craig (2016), as well as Straub (2021), strategic communication experts can enhance financial advisors' sustainability communication by building relationships with investors and encouraging them to engage in sustainability matters. Strengthening financial advisors' understanding of sustainability can increase their motivation and inclination towards its concerns, however there has been little exploration of this issue with financial advisors (Allen & Craig, 2016). To further understand the meaning of "effective" sustainability communication, Newig et al. (2013) developed three modes of communication; *of, about* and *for* sustainability. Kumar, Pande and Afreen (2018) applied these three modes of persuasive communication in the context of sustainability reporting, where they examined the top 10 Indian banks based on the

GRI-G4 guidelines (Global Reporting Initiative). However, this communicative framework has only been observed in relation to reporting, thus this study aims to examine the extent to which it can be reflected in financial advisors work.

Crane and Matten (2010) claimed that financial success permits CSR as a "luxury". However, Allen and Craig (2016) countered this, urging a shift in CSRs' perception from indulgence to necessity. Brønn and Vidaver-Cohen (2008) supported this by emphasizing moral legitimacy goals as a requirement. Allen and Craig (2016) suggested an exploration on how shareholder activism can drive CSR behavior change, highlighting the lack of scholarly attention given to shareholders as stakeholders in communication research. Black (2015) emphasized the necessity for financial institutions to choose the green economy due to ethical concerns, while acknowledging the need to attain a further understanding of how sustainability communication can be integrated into their services. Several researchers call for further examination of this, however limited material presently exists.

2.2 Organizational Paradoxes

Falkheimer, Heide, Simonsson, Zerfass and Verhoeven (2016) explained that paradoxes can enhance the understanding of conflicting demands and opposing perspectives, and identified two main paradoxes in their study regarding roles of communication professionals. Falkheimer et al. (2016) further highlighted the significance of evaluation and measurements in strategic communication management, suggesting that they are frequently employed for educational or legitimacy objectives and are seldom used for the improvement of the organizational activities. Dieste, Sauer, and Orzes (2022) conducted a scholarly investigation into the inherent tensions that emerge during the implementation of new technologies within organizations. The authors advocated for the utilization of paradox theory as a valuable framework for comprehensively examining and managing the divergent demands that arise during this process. This study concur with Dieste et al. (2022) on the imperative need to employ paradox theory in addressing the challenges that arise from the implementation of newer methods within financial institutions.

Furthermore, the presence of paradoxical tensions in relation to sustainability has been documented in numerous scholarly investigations. Ozanne et al. (2016) highlighted the tensions connected to the TBL and found that public policy plays amplify the paradoxical tensions that are more prominent to organizations pursuing the TBL. In certain instances, sustainability initiatives are motivated solely by profit and function merely as instruments to augment financial gains (Menon, 2022). Hahn and Figge (2011) demonstrated that the desire for profitability and instrumentality, which are the driving forces of business, do not have to be abandoned in order to sustain corporate sustainability. Rather, they proposed the integration of sustainability into the corporate logic, which would require a reassessment of the concept of profitability. Nonetheless, the practical implementation of moral considerations related to sustainable profit remains uncertain (Hahn & Figge, 2011).

Argento, Broccardo and Truant (2022) presented the persistent gap between the sustainability discourse and practices. The so-called "sustainability paradox" pertains to the complex interplay between the internal perceptions and implementations of sustainability practices by individuals within an organization. Argento et al. (2022) identified a misalignment of the sustainability concept and challenges related to conflicting sensemaking and interpretations of sustainability among directors and their functions. Cho, Laine, Roberts and Rodrigue (2015) explained that internal sustainability practices necessitate more than simply publishing a report or communicating on social media. Furthermore, they argued that contradictory institutional pressures require organizations to engage in hypocrisy. Therefore, the effective integration of sustainability into an organizations' culture and strategy remains a topic of investigation and inquiry (Cho et al., 2015). Durden (2008) highlighted the difficulties faced by organizations in effectively measuring social responsibility within their management control systems (MCS). Further, the prevailing conflict between the aspects of financial and social responsibility is confirmed, as the MCS lacked a systematic focus on monitoring the latter (Durden, 2008). We believe such conflicts exist for financial services as well, which requires examination on measurements regarding financial advisors´ sustainability communication.

3. Theoretical Framework

The following chapter outlines theories that address the gap between sustainable investments and effective communication. Presented are the three modes of sustainability communication, perspectives of CSR and organizational paradox theory.

3.1 Sustainability Communication

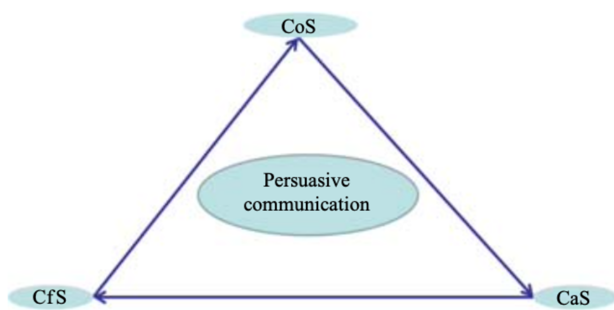
With regard to social constructionism, sustainability communication has been widely defined. Genç (2017) defined sustainability communication as an instrument by which information and interpretations regarding sustainability-related issues are interchanged. Godemann and Michelsen (2011, p.120) defined sustainability communication as “a process of mutual understanding” when dealing with the sustainability development of our future society. Sustainability communication functions to educate and inform individuals, ultimately leading to engagement and involvement in sustainability-related issues. Essentially, the primary objective of sustainability communication is to facilitate a deeper understanding of the world and the interdependence between humans and the environment. Further, it involves acknowledging and creating awareness about the issues concerning this relationship and critically examining our social norms to address the problems. Hence, sustainability communication gives insights into societal structures and the individuals that operate within them (Godemann & Michelsen, 2011).

The necessity of communication for sustainable development was further expressed by Newig et al. (2013) through the presentation of various sustainability attributes. Primarily, sustainability issues are characterized by high levels of uncertainty, necessitating the adoption of new modes of science for effective communication, dialogue, and stakeholder engagement. Secondly, sustainability goals are typically ambivalent and communication is essential for resolving conflicts and facilitating the creation and pursuit of concrete goals. Finally, the dispersed nature of sustainable development governance, decision making, and implementation, necessitates the adoption of network-like forms of coordination (Newig et al., 2013).

In the formulation of a sustainability plan or initiative within organizations, sustainability strategies must be communicated to both internal and external stakeholders (Genç, 2017). With insufficient internal communication, organizations may encounter challenges in implementing initiatives (Blackburn, 2007). Likewise, inadequate external communication may jeopardize an organization's ability to establish a green company reputation. Allen (2016) suggested that while the top management of an organization may establish a sustainability vision, effectively conveying the message falls into the hands of the other employees. While several employees discuss sustainability initiatives with stakeholders, many lack dedication, and their understanding as well as experience in strategic communication is inadequate (Allen, 2016).

According to Newig et al. (2013), sustainability communication has three modes; communication about sustainability (CaS), communication of sustainability (CoS) and communication for sustainability (CfS). CaS alludes to the debate and exchange of information, interpretations and opinions regarding sustainability-related issues on a horizontal level (Newig et al., 2013). CaS constitutes our perceptions of sustainability related-issues as it serves important functions of framing and structuring facts, arguments and goals by facilitating a common understanding of the issue at hand. Oftentimes, these processes are not harmonious and lack inclusivity, which can thereby result in encountering difficulties in the respective interpretations of problems and remedies. Newig et al. (2013) assert that the efficacy of communication should be quantifiably comparable against other discourses. On the other hand, CoS instead involves one-way communication from sender to receiver, with the goal of educating and increasing awareness to inspire engagement. Corporate Social Reporting exemplifies this mode of communication. As societal expectations expand, actors increasingly rely on CoS as a tool to justify their conduct. CoS has been criticized, regarding the dominant quest for behavioral change on an individual level. Dialogue and discourse are thus regarded positively, bringing CoS into closer alignment with CaS (Newig et al., 2013).

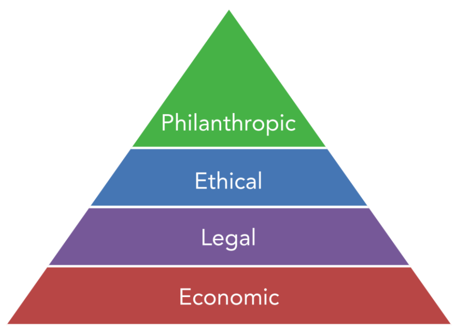
Unlike the latter, CfS not only provides information on sustainability-related issues, but also actively promotes a societal transformation towards sustainable development. In terms of senders, CfS may exhibit features of both CoS and CaS, encompassing the co-creation of knowledge, social learning, and collaborative problem-solving for sustainability challenges. Additionally, CfS has counterparts where the communication may neglect or obstruct sustainable development, meaning covertly pursuing non-sustainable agendas under the guise of symbolically espousing sustainability. The effectiveness relates to the impact in terms of measurable action toward sustainable development (Newig et al., 2013). Kumar et al. (2018, p.141) illustrated the interplay of the three modes in a Sustainability Communication Triad, as presented below. Ultimately, it is through the interplay of all three modes that persuasive communication can be achieved.



There is a clear distinction between the general public and communication experts in terms of their knowledge and ability to communicate about sustainability. While it is recognized that sustainability communication is a complex matter that demands extensive knowledge and experience, the level of knowledge required is often overlooked (Santos et al., 2015).

3.2 Corporate Social Responsibility

Corporations have a societal duty to utilize their power and resources in a responsible manner. Although CSR has been widely defined, the European Commision (2011) defined it as the responsibility of enterprises for their impacts on society. In Archie Carroll's pyramid, four levels of responsibilities should be met for a company to reach proper CSR; economic, legal, ethical and philanthropic responsibility (Crane & Matten, 2010, p.18). For instance, economic responsibility involves shareholders that seek a reasonable return on their investments. This dimension serves as a firm foundation for the rest to come. Legal responsibility mandates that businesses comply with the law, as laws embody societal moral values (Crane & Matten, 2010). Economic and legal responsibilities are the basic threshold for ensuring a company's continued existence and viability.



Carroll's CSR Pyramid

The third responsibility pertains to business ethics, which Faldetta et al. (2022) noted frequently gives rise to conflicts with managers' personal interests. However, it should not be unforeseen or contentious that managers, like doctors or lawyers, may face instances where their obligations conflict with their own self-interest. Managers are obligated to maximize profits because they need to act in the interests of shareholders. The notion that managerial actions geared towards maximizing shareholder returns may clash with managers' personal interests is feasible, as long as they receive adequate compensation to sustain their drive to prioritize profit-maximization (Faldetta et al., 2022). Black (2015) argued that ethics and financial services are contradictory, and that the existing regulations have emerged to protect customers from abusive financial service practices. To foster trust, financial institutions must prioritize cultural change that aligns with their responsibility to serve the public, rather than solely focusing on the interests of shareholders or employees. As a step towards earning public trust, all financial organizations must develop clear and actionable strategies for promoting a green economy. Currently, the public perception is that many members in the financial industry do not behave ethically (Black, 2015). In addition to the three responsibilities, there is a need for a fourth one: philanthropic. It entails that companies incorporate activities like donations and sponsorships that can improve quality of life of employees, customers and society. The four responsibilities are interrelated and the pyramid is a visual representation of the hierarchy (Crane & Matten, 2010).

3.2.1 The strategic perspective vs. moral perspective

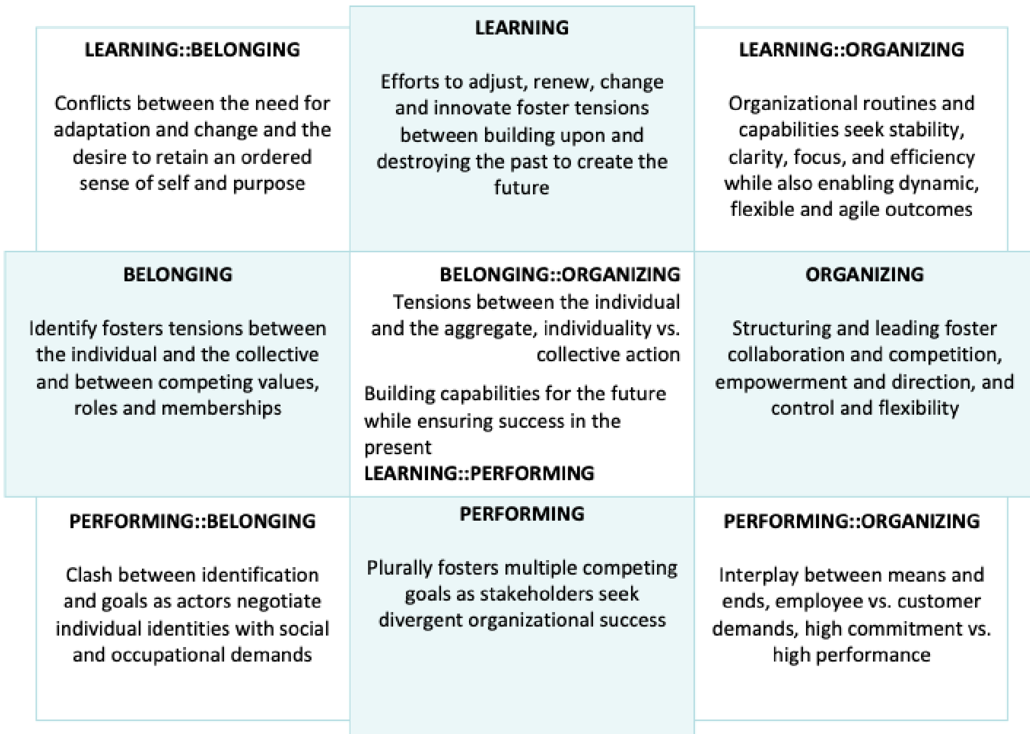
As there are multiple reasons and perspectives behind companies actions, research has revealed that managers are motivated by both ethical and instrumental considerations, as well as both internal values and external pressures (Brønn & Vidaver-Cohen, 2008). There are two business perspectives that further elaborate on this; strategic and moral. From a strategic perspective, companies may engage in social activities for both instrumental and institutional reasons. Instrumental motives can have a direct impact on profitability, since companies develop a social portfolio to build competitive advantage, provide new business opportunities, protect the company from costly regulation and meet shareholder demands (Brønn & Vidaver-Cohen, 2008). Institutional motives imply that companies get involved in social initiatives primarily due to institutional forces that compel companies to strengthen their social agendas. The impact of these forces can result in heightened customer intolerance to corporate practices that harm the environment or violate human rights, leading to increased scrutiny of corporations' transparency and accountability. The social conscience is no longer merely seen as an asset for economic performance, rather as a component in corporate strategy (Brønn & Vidaver-Cohen, 2008).

Businesses have an ethical obligation to contribute to society from a moral perspective, driven by personal values and the desire to make positive contributions for the future. Doing the right thing appears to be a stronger motive to engage in social initiatives than that of practical benefits for the company (Brønn & Vidaver-Cohen, 2008). Both perspectives lead to positive outcomes, however the strategic perspective focuses on strengthening corporate reputation and reducing corporate risks, while the other instead focuses on the outcomes that benefit others as opposed to the company itself. However, morality offers limited practical value or tangible assistance to managers and other professionals (Stark, 1993, as cited in Faldetta et al., 2022). In complex real-world situations where competitive and organizational pressures may incentivize unethical behavior, the identification of ethical and moral courses of action can be a challenge. Moral philosophy places importance on experiences and activities that prioritize the greater good over self-interest, while acknowledging that the latter can also contribute to social stability (Stark, 1993, as cited in Faldetta et al., 2022).

3.3 Paradox Theory

In today's globally competitive environment, organizational processes have become fast-paced and intricate, leading to the emergence of various tensions. Numerous theories have been proposed to account for this phenomenon, one of which is the contingency theory. This theory examines tensions by assessing the efficacy of opposing alternatives in light of diverse contextual factors. The paradox theory embodies a contemporary alternative to the contingency theory, which emphasizes the existence of conflicting or contradictory forces within organizations that can generate tension and ambiguity (Smith & Lewis, 2011). The paradox theory suggests that organizations should aim to manage and leverage tensions, rather than attempting to resolve them. Thereby, organizations can potentially foster innovation, stimulate growth, and achieve long-term sustainability. The paradoxical perspective argues that achieving long-term sustainability necessitates ongoing endeavors to satisfy diverse and sometimes competing demands. Smith and Lewis (2011) proposed an Organizational Paradox Framework, which is composed of four distinct categories: belonging (identity/interpersonal relationships), learning (knowledge), organizing (processes) and performing (goals).

Below is a simplified replica of the framework found in Smith and Lewis (2011, p.383), which highlights tensions that are often contradictory, interdependent, and enduring.



Smith and Lewis (2011) further provided a detailed exposition of individual tensions within each category, as well as the tensions that arise between them. Belonging paradoxes arise between the individual and the collective, as they both may simultaneously strive for homogeneity and differentiation. Organizing paradoxes include collaboration - competition, empowerment - direction and routine - change. Learning paradoxes manifest as dynamic systems evolve or renew, which entails either building upon or dismantling the past to create the future. Performing paradoxes surface when differing and conflicting demands of varied internal and external stakeholders appear. For instance, CSR highlights a double bottom line where performance depends on financial and social goals (Margolis & Walsh, 2003, as cited in Smith & Lewis, 2011). Onwards, the four categories create six additional tensions between each other, as the illustration presents.

Lewis (2000) implied that as organizations grow in complexity and dynamism, the conventional binary thinking of either-or is no longer tenable, as it often fails to capture the multifaceted nature of organizational practices and demands. Paradoxical tensions signify two sides of one coin, and are cognitively or socially constructed polarities (Lewis, 2000). Effectively managing paradoxical tensions is a delicate balancing act, and can be achieved through the interdependent methods of acceptance, confrontation, and transcendence. Acceptance involves awareness of and embracing paradoxes as a crucial initial step toward effectively managing them. Confrontation entails engaging in discussions about paradoxes and developing new practices to support them. Finally, transcendence refers to the ability to engage in paradoxical or second-order thinking, which involves undertaking a critical self- and social examination and reflection. Moreover, engaging in methods of managing paradoxical tensions may potentially enable actors to reframe their assumptions, learn from existing tensions, and cultivate new skills, understandings, and habits that are better suited for navigating organizational complexities and challenges (Smith & Lewis, 2011).

3.4 Theoretical Summary

Swedish banks and their financial advisors play a significant role in advancing the creation of a more sustainable society. Their incorporation of sustainability communication during investment advisory meetings holds the potential to influence the degree of sustainable investments made. By applying the framework developed by Newig et al. (2013), an analysis of the three modes can facilitate an evaluation of the efficacy of sustainability communication by financial advisors. Moreover, given the significant influence of banks as institutions in Swedish society, it is pertinent to investigate the degree to which financial advisors integrate corporate social responsibility (CSR) initiatives into their professional practice, particularly with respect to the obligations of business ethics and the comprehension of the moral and strategic aspects of business. Finally, in order to attain a more comprehensive understanding of the internal obstacles involved in executing and incorporating such responsibilities and sustainability initiatives, the application of paradox theory, as presented by Smith and Lewis (2011), can prove valuable.

4. Method

This chapter outlines the employed research methodology to address the research questions and delves into the reliability and validity of the data collection and analysis of the empirical material.

4.1 Scientific Approach

This thesis adopts an ontological approach rooted in social constructionism, which suggests that meanings in the physical world are created, changed and maintained through human communication (Allen, 2016). According to social constructionism, sustainability communication has been constructed through human interaction. In order to fully understand sustainability communication, “sustainability” and “communication” should be defined separately beforehand.

It goes without saying that communication permeates all areas of life (Genç, 2017). The significant role of communication in our daily lives can be understood through the concept of consciousness, which is unique and isolated to each individual. It is only through communication that we can access and comprehend the perspectives and attitudes of others regarding particular matters (Godemann & Michelsen, 2011). Allen (2016, p.12) provided an explanation of the social constructionism approach, which can help in understanding the broader role that communication plays in creating and understanding concepts: “whatever exists in the world is a product of human communication”. Although there are multiple definitions of the term "communication", one common denominator is “two-way process involving the exchange and sharing of information through interaction with other individuals” (Genç, 2017, p.512). Further, when addressing the term “sustainability", it is essential for organizations to have a shared understanding of the term in order to implement sustainability initiatives successfully. Sustainability is often narrowly defined as being solely about the environment. Although the environmental aspect is an integral part of sustainability, it constitutes only one-third of the overall concept as the economic and social aspects are equally important in shaping sustainability (Allen, 2016).

4.2 Analysis Method

4.2.1 Empirical material and sampling

The empirical material chosen for this study are interviews conducted with nine financial advisors at Swedish banks. Interviews allow for in-depth exploration of a particular topic with persons who have had the relevant experiences (Lofland & Lofland, 1995, as cited in Charmaz, 2014). This study opted for a semi-structured interview format allowing for further questions to be asked, beyond the set interview questions (See Appendix A). This approach enables the interviewer to ask follow-up questions and delve deeper into topics based on the interviewees' responses (Denzin & Lincoln, 2018). Further, the study utilized the snowball sampling method to select participants. This method involves leveraging our initial connections with financial advisors to obtain referrals to other advisors through their personal and professional networks. As a result, our sample will grow iteratively, and we can access a broader pool of potential participants (Atkinson & Flint, 2001). To avoid language barriers and facilitate clear communication, the interviews were conducted in Swedish. However, the interviews were later translated into English during the transcription process, which also involved translating the derived codes thereafter. A naturalized transcription approach of the empirical material was utilized (Oliver, Serovich & Mason, 2005), which involves capturing every detail of the interview, including utterances. Naturalized transcriptions provide a comprehensive representation of speech, capturing not only its structure but also its nuances (Oliver et al., 2005).

In order to obtain an objective perspective and ensure greater focus in the study, the sample size was restricted to individuals who hold the specific job title "financial advisor", currently employed at five various Swedish banks. The sample subjects consisted of individuals between the ages of 27 and 60, with an equal distribution below and above 40 years of age and with anywhere ranging from 3 to 38 years of experience in the role as a financial advisor (See Appendix B). In recognition of financial advisors' busy schedules and long workdays, we provided flexibility during the interviews. The participants selected their preferred time for the interviews, as well as the mediums used. Two interviews were conducted face-to-face, three were held over the phone, while the remaining four were conducted via video call (See Appendix B).

4.2.2 Inductive content analysis

Within the field of strategic communication, a qualitative content analysis is an appropriate method for unraveling the underlying meaning conveyed by a message (Guthrie, 2006). The study will employ an inductive qualitative content analysis approach, as it is not based on a pre-existing theory and does not test hypotheses, rather, it starts with observations that allows for the development of a theory (Boyle & Schmierbach, 2020). The use of content analysis allows for the identification, organization and interpretation of various themes and codes that can be used to gain a better and deeper understanding of the collected empirical material (Turhan, Metin & Çevik, 2022).

There are two types of content; manifest and latent (Smith & Taffler, 2000). The words and phrases that are directly observable in a message are referred to as manifest content, while the underlying meaning constitutes the latent content. To ensure quality, reliability and objectivity in our analysis, a manifest content analysis is the most suitable approach (Neuendorf, 2016). The limitations of conducting a latent analysis on the interviews are evident due to the use of diverse mediums and separate interviews conducted by each researcher. In-person interviews offer a more comprehensive means of communication, allowing for nonverbal cues such as body language and eye contact to be observed, which is not possible with telephone interviews as a medium. The manifest analysis procedure encompasses four sequential steps as delineated by Bengtsson (2016). The initial step is the decontextualization strategy that utilizes an inductive approach to allow an immersive engagement with the data in order to obtain its contextual elements. The subsequent step of recontextualization was applied to generate salient meaning units and eliminate redundant ones, which were then condensed into a series of codes, leading to their categorization into sub-themes. Finally, the sub-themes were integrated into comprehensive themes based on their underlying conceptual meanings (Bengtsson, 2016). Themes are conceptualized as encompassing broader concepts, while codes represent more specific and elaborated phrases that correspond to each sub-theme and theme. The study identifies five distinct themes that emerge from the codes. These themes include ethics and morals, regulatory compliances, disclosure and transparency, education and awareness, and financial return.

The following table outlines a description of the procedure. However, worth noting is that the process of analyzing involves a back and forth movement with the text to reach the most suitable themes and codes.

Meaning unit	**Condensed meaning unit**	**Code**	**Category**	**Theme**
You then have to go through, so to speak, questions that are standardized and also sustainability questions to find out if the customer has any special preferences	Questions that are standardized and sustainability questions to find out preferences	Standardized sustainability questions	Specific guidelines	Regulatory Compliances
We have so-called e-training in the bank, electronic training, which is completely mandatory for everyone who works with financial advice. We have licenses at the bank, so-called Swedsec licenses which	E-training in the bank is mandatory for everyone. To be able to meet a client we need Swedsec licenses. To keep the license we must attend mandatory e-training courses	Mandatory e-training to keep license	Banks action	Education and Awareness

you must have to be able to meet a client. In order to keep it you must attend mandatory e-training courses				

The following table further presents the identified themes and their given definitions in the context of this study.

Theme	**Definition**
Regulatory Compliances	Evaluation processes or specific guidelines that are to be followed by financial advisors
Ethics and Morals	The influence that values have on the financial advisor and on their communication of sustainable investments
Disclosure and Transparency	The information revealed in the communication of sustainable investments in advisory meeting
Education and Awareness	The extent to which financial advisors are informed about sustainability communication and the source of their knowledge
Financial Return	Profitability from an investment over a certain period of time

In addition, the tables below illustrate the identified categories within the different themes.

Theme *Regulatory Compliances*	
Category *Specific guidelines*	**Category** *Evaluation processes*

Theme *Ethics and Morals*		
Category *Personal values*	**Category** *Client values*	**Category** *Banks commitment*

Theme *Disclosure and Transparency*		
Category *Consistency*	**Category** *Communicating balance*	**Category** *Unveiling*

Theme *Education and Awareness*	
Category *Stay informed*	**Category** *Banks action*

Theme *Financial Return*		
Category *Profit*	**Category** *Short-term*	**Category** *Long-term*

4.3 Analytic Reliability and Validity

Reliability and validity ensures the quality, credibility and trustworthiness of a thesis. Reliability refers to the consistency and accuracy of the research results (Kimberlin & Winterstein, 2008). Validity refers to the extent to which the research measures what is intended to research and accurately represents the real-world phenomenon being studied (Kimberlin & Winterstein, 2008). In this thesis, participants were ensured anonymity with regards to their identity and their banks' identity as it allows for participants to be fully transparent in their answers (Shenton, 2004). Moreover, to ensure equal opportunities for all participants to provide information, a set of standardized questions were formulated prior to the interviews (Kimberlin & Winterstein, 2008). A crucial aspect of maintaining reliability in this thesis is to ensure consistency in the way that the standardized questions are asked to each participant. However, since the interviews were conducted by two different interviewers, there is a risk that the questions may have been asked differently, potentially affecting the reliability of the collected data. Nevertheless, in light of the unstructured format of the interviews, some required additional questions depending on the answers received from the standardized set.

As stated earlier, this study utilized diverse modes of interview mediums, consisting of face-to-face interactions, phone calls and video calls. It is acknowledged that the utilization of multiple mediums may affect the level of richness in the obtained data. Nonetheless, the analysis of the collected data in this study adopts a manifest content analysis approach, which is solely concerned with the literal meaning of the words expressed. Despite the use of various mediums, we were able to transcribe the verbal content and thus conduct manifest content analysis on the data (Siedman, 2019). The participants provided their consent for the interviews to be recorded, as this is essential to ensure accurate transcriptions of the interviews. Moreover, in an effort to mitigate the influence of potential individual bias, the interviews were independently coded by each researcher. Subsequently, the obtained findings were cross-validated with one another (Kimberlain & Winterstein, 2008).

In order to establish and ensure the validity, a theoretical framework was decided upon and investigated deeply prior to the interviews, in order to be able to formulate and ask relevant questions (Kimberlin & Winterstein, 2008). Furthermore, it was determined that participants must hold a particular job title and possess expertise in financial advising in order to be included in the sample (Siedman, 2019). In order to minimize individual bias regarding the sustainability issue, researcher reflexivity was established. Throughout this thesis, the researchers were aware of personal thoughts and biases to ensure objectivity. Moreover, in an effort to make certain that all relevant information possible was captured, the samples were collected up until the point of data saturation which was realized after the ninth interview. It entails that no new theoretical insight was to be gained from the conduction of additional interviews (Charmaz, 2014).

At its core, transcription is a chore and time consuming (Oliver et al., 2005). The interviews were anywhere from 23 to 40 minutes (See Appendix B), and the longer the interview, the harder the transcription (Siedman, 2019). The transcription process can be hindered by several factors, including poor recording quality, creating difficulties in transcribing the correct words. Additionally, participants may use laughter or stuttering, which can compromise transcription validity. However, recordings can mitigate these issues. If something is unclear, the subjects can be contacted again for clarification, resulting in a more accurate and effective transcription (Siedman, 2019).

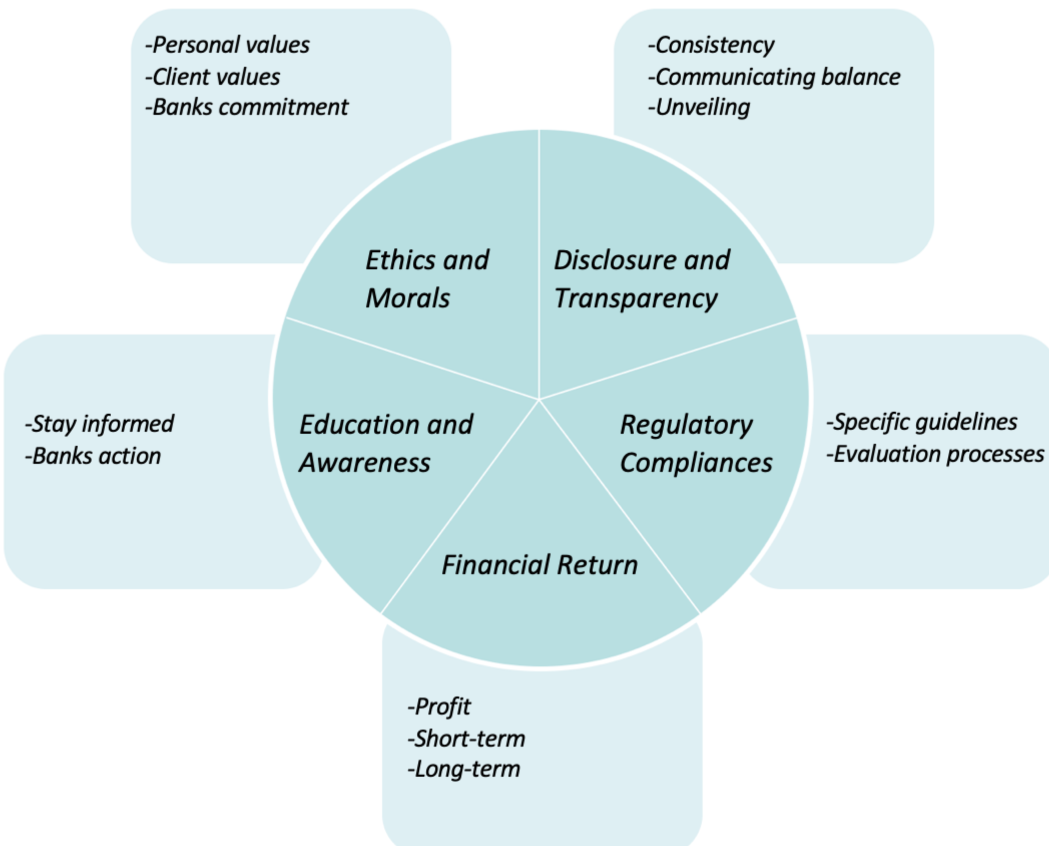
4.4 Methodological Reflections

According to the United Nations (2023), the ongoing war in Ukraine has had a ripple effect on the global economy, leading to inflation that could potentially impact the responses of financial advisors. This inflationary pressure may result in a greater emphasis on financial return rather than sustainability. Nonetheless, with the scope and time of this thesis, analyzing a wider demographic is simply not possible. Hence, a smaller demographic of financial advisors in Sweden was chosen. Additionally, during the process of selecting financial advisors to interview, we encountered difficulties in acquiring female participants. We were left with only two women that agreed to participate. The transferability of this thesis could be impacted due to limited variation in the gender of interviewees included in the sample (Malterud, 2001). Furthermore, some participants were contacted via email by unknown researchers, which may have made it easier for them to disregard or decline the interview invitation (Siedman, 2019). However, we were not unknown to all participants, and those participants were contacted personally.

5. Results and Analysis

In this chapter, a content analysis was conducted on the empirical material of interviews. The sample subjects are numbered 1-9 with respect to anonymity. Based on the transcribed interviews, the concepts were coded and thematized. The analysis is divided into the five formulated themes based on the identified codes.

The illustration below presents the identified themes and their corresponding subcategories.



(Our own figure)

5.1 Regulatory Compliances

5.1.1 Specific guidelines

Financial advisors seem to have a somewhat general consensus regarding the guidelines for communicating sustainable investments. While there are no specific sustainability guidelines, there are requirements such as asking standardized questions to evaluate investors' preferences and steer their investments accordingly. The obligation to ask questions about sustainability preferences is legally mandatory once a year, as well as in all first meetings with new clients. Aside from the agreement on the compulsory questions that financial advisors ask once a year, the banks in turn, have very strict guidelines about what kind of companies they are allowed to work or collaborate with.

> *The bank has, in my opinion, a lot of requirements as to what companies they can work with in for example the oil industry or betting/casino. (2)*

Participant 7 noted that sustainability is a dynamic and continuously evolving field, with guidelines that are subject to change frequently as new discoveries are made. As an illustration, they referenced the modifications made to the guidelines in accordance with MiFID II as of August 2022. Black (2015) stated that prevailing regulations have been instituted to protect customers against exploitative practices in the financial services industry. To foster trust, financial institutions must promote a culture that prioritizes the public welfare over that of shareholders and employees. However, despite some impact on the guidelines, the existing regulations need to be revised to bring about a significant transformation in the organizational culture of banks. Most of the advisors are under consensus that there are sustainability guidelines to consider, but not a single participant gave any concrete examples of such, except for the “once a year question”, as well as “every first meeting with a new client”.

When discussing the need for cultural change, it is essential to address paradoxes. The paradox perspective suggests that meeting diverse demands is crucial for achieving long-term sustainability (Smith & Lewis, 2011). After conducting interviews with financial advisors, it is evident that pursuing sustainability in investments is both a challenging and demanding task. The paradoxes of organizing include, amongst others, routine - change while the learning paradoxes arise as systems change or renew, which means either building upon or destroying the past to create the future (Smith & Lewis, 2011). Given that financial advisors are constantly fed with new guidelines, it is no surprise they face challenges in interpreting and effectively implementing them into their practices. According to Smith and Lewis (2011), organizational routines necessitate stability and clarity. However, sustainability guidelines, being subject to change and often lacking clear definition, demand a dynamic and flexible learning approach. That being said, an organizing-learning paradox appears in the context of guidelines.

> *It is not black on white. (8)*
>
> *This is what is so different about different banks, I have understood. Our bank has guidelines linked to which questions we should ask. It's not completely controlled how it's supposed to be done, it's because it's so new. There is no industry standard. (9)*

Evidentially, there is a prevailing confusion amongst financial advisors regarding the unclear guidelines provided. Smith and Lewis (2011) presented that the initial step of embracing paradoxes is acceptance, which could be a step towards handling them. Many of the interviewees have accepted that the given guidelines are inexplicit. The subsequent step of approaching paradoxes, which is confrontation, involves discussions of the paradoxes, as well as developing new practices supporting them. Although most participants did not explicitly discuss this issue, the statement made by subject 9 indicates that knowledge exists regarding the variations among different banks. This suggests that financial advisors may have informal conversations about these challenges, but there is no indication of new practices being developed as a result.

5.1.2 Evaluation processes

Demonstrably, there is a disparity in understanding among financial advisors regarding the established evaluation processes for communicating sustainable investments. Furthermore, there is a lack of consensus on the nature of the existing evaluation processes.

> *We have a measurement system where we can measure how many customers we have raised sustainability issues with. But you can always measure it through the customer's portfolio and see how green they are. My work is measured at customer level or how many people I have raised the issue with. (6)*
>
> *In all our counseling sessions, we open a system called counseling support. Once we have had a consultation, this support is saved. There is a review department going through everything, partly how we have documented and partly if a customer has sustainability preferences. If I write something incorrectly, I get feedback to redo it and need to remember it for the next consultation. (7)*

Both subjects exhibit a passion for the evaluation processes of sustainable investing at their respective banks. Nevertheless, the efficacy and caliber of these processes remain open to question. Newig et al. (2013) explained that communication effectiveness should be measurable to the extent in which the discourse could be compared to others to see compatibility. A comparative analysis appears to be absent, albeit some interviewees report revisiting their previous counseling documents to review their efficacy. Furthermore, the communication approach known as CoS is primarily applied during sustainability discussions merely based on the standardized questions that investigate investor preferences. However, CoS has grown in criticism, particularly due to the dominant quest for behavioral change on an individual level. As societal demands increase, there is a corresponding rise in the need for stakeholders to utilize CoS as a means of justifying or legitimizing their actions (Newig et al., 2013). In an attempt to uphold legitimacy one interviewee defended the lack of evaluation processes:

> *There is no concrete process for how we evaluate, but we relate to the legislation that exists around how to identify these different aspects and what questions must be asked in order to find out if the customer has any special sustainability niche. (4)*

Durden (2008) highlighted the challenges and inadequate measurement of social responsibility within organizations, emphasizing the limited systematic attention given on such monitoring. In addition, Falkheimer et al. (2016) introduced the subject of evaluation as part of strategic communication management. Further, they explained that it is often utilized for educational or legitimacy purposes. Seemingly, evaluations are seldom used for improvement of the organizational activities (Falkheimer et al., 2016). The remaining six interviewees do not share the same cognizance about evaluations as the previously mentioned participants.

> *We have a survey dealing with service or customer relations, but I don't know what these surveys look like. However, Prospera is an external and objective company that has ranked us banks every year, and sustainability is an aspect of it. They send out questions when a deal is done and get feedback from our customers to see how we worked. (2)*

Upon analysis, it can be summarized that evaluation activities include "customer surveys", "raising questions through measurements", and "counseling support", which are often referenced or discussed. Although some financial advisors reported being evaluated based on their ability to raise questions, others simply mentioned that they are required to bring it up periodically. The strategic perspective of CSR suggests the presence of instrumental and institutional motives for engaging in social activities. Brønn and Vidaver-Cohen (2008) explained that institutional motives imply that companies involve themselves in social initiatives primarily due to institutional pressures. Is it perhaps so that banks and their financial advisors only ask mandatory questions due to institutional pressures? Given the lack of established evaluation processes for sustainability-related communication and engagement, one could infer that the minimal effort expended in this regard is largely symbolic.

5.2 Ethics and Morals

5.2.1 Personal values

Black (2015) posited that the concepts of ethics and financial services are contradictory, meaning that they stand opposed to each other. Some of the interviewees concurred with this perspective, as four participants expressed that their personal values and beliefs regarding sustainability do not interfere with their work whatsoever. In fact, most of the sample subjects revealed they had not even considered the matter from that perspective. The youngest financial advisor expressed a personal perception regarding banks, suggesting that these institutions tend to be highly hierarchical. Accordingly, there is a constant feeling of not being able to prioritize personal values, and instead focusing on aligning with the investor values. However, the advisor shared other reflections upon this, especially concerning other people with higher power.

> *Patagonia´s CEO gave all the profit to sustainability which can be seen as strategic because it made sick headlines and he certainly still got a big salary. Although, everyone in the finance industry shops at Patagonia, which the CEO hates. He has banned our bank from doing a merger with Patagonia because they absolutely refuse to be associated with our part of the financial industry. So, strategic or not they still have a little moral to say no to such sales. (2)*

It is noteworthy that subject 2 considers perspectives of other people, such as the CEO of Patagonia, who in fact takes personal morals into account. Although Patagonia and its CEO could have benefited significantly from such a sale, Faldetta et al. (2022) argued that business ethics often creates conflicts with managers' self-interest. Whether this is a strategic or moral consideration remains difficult to discern. Contrary to the CEO, subject 2 appears to be committed to personal morals and values outside of work, but as a financial advisor, they instead choose to prioritize strategic considerations over personal beliefs. While the strategic and moral perspectives of CSR are typically applicable to businesses (Brønn & Vidaver-Cohen, 2008), it is important to recognize that financial advisors are employees who also serve as ambassadors for their organizations. The moral perspective emphasizes the importance of personal values and provides an opportunity to contribute positively to society's future (Brønn & Vidaver-Cohen, 2008). This may suggest that the Swedish bank has either adopted an exclusively strategic perspective, or has failed to empower its financial advisors effectively.

> *It is very directed about how counseling should be conducted and what things must be taken into account. So my own view or my own opinions on the sustainability issue are not included in my professional role with the client at all. (4)*

According to Smith and Lewis (2011), successful organizations require a balanced approach of empowerment and direction. While both elements are crucial for effective employee management, it is important to acknowledge that tensions may arise when navigating this delicate balance. According to subject 4, the bank's strict guidelines leave no room for personal values to be expressed. Given the complexity of sustainability as a topic, it is possible that the bank implemented these strict guidelines to mitigate the risk of financial advisors making negative statements. As a result, financial advisors who prioritize the green economy are constrained in their ability to advocate for sustainable investments and make positive statements. While such restrictions may serve as a safety or precautionary measure, there is a need for greater empowerment and flexibility to support advisors in promoting sustainable investment opportunities.

The remaining five interviewees dissented, stating that their personal values do hold some influence over their work. Subject 3 pointed out that unless one possesses exceptional acting skills, they must genuinely believe in what they communicate. In addition, subject 3 emphasized the significance of sustainability values and noted that when these values are deeply ingrained, individuals tend to devote more attention to monitoring green investments. Subject 6 noted that allowing personal values to shine through can lead to a more profound influence, as individuals tend to ask questions that align with their personal convictions. It is noteworthy that this perspective contrasts with what was previously shared by four financial advisors, where personal values were not considered to have any impact on their work. One could wonder if Swedish banks indeed have divergent directions regarding this matter. However, it is evident that banks are approaching the empowerment-direction paradox in distinct ways. As per Smith and Lewis' (2011) assertion, an "either-or" approach is no longer feasible due to the increased complexity of organizations and their practices. Hence, if certain banks have implemented safety measures, as previously mentioned, it may not be the most optimal solution as it limits opportunities for empowerment.

However, it is also plausible that the banks of the four financial advisors may simply lack the inclination to empower their employees to a significant degree. Regarding the other five financial advisors who incorporate their personal values, it appears that their respective banks have made greater progress in addressing paradoxes and have reached the stage of transcendence. This stage involves undertaking a critical self- and social examination and reflection (Smith & Lewis, 2011). Nevertheless, to underscore the complexity of the paradox and the difficulty banks face in navigating it, the statement made by subject 8 highlights the challenges posed by the intersection of personal values and empowerment:

> *Much of the regulations are controlled by EU bureaucrats who are very poorly versed in this, it should just sound good and it is populist which is not good for our customers. We are a group of 7 advisors who are very skeptical of green investments and we discuss this daily. (8)*

This brings us back to the middle step of confrontation, which involves discussions about the paradoxes and developing new practices to support them (Smith & Lewis, 2011). The statement above suggests that despite attempts to address paradoxes, banks may end up taking actions that are contrary to their original intentions. Worth noting is the potential downside to empowerment, which could pose a risk to the advisory process. Additionally, Newig et al. (2013) explained CfS has counterparts where communication covertly may neglect sustainable development since few actors would openly oppose it. Moreover, if one were to argue in favor of the banks where personal values are non-existent, it can be contended that moral considerations have limited practical application provided to the corporate world (Stark, 1993, as cited in Faldetta et al., 2022). In complex real-world situations where competitive and organizational pressures may incentivize unethical behavior, the identification of ethical and moral courses of action may be a challenge. However, regarding the degree to which personal values influence their work, all nine participants agreed client values always take precedence.

5.2.2 Client values

Understandably, all participants concurred investor values are at the top of the priority list. The primary responsibility of a financial advisor is to meet the needs of their clients. As previously discussed, some advisors believe their own values are relevant to a certain extent, while others strongly disagree. However, it becomes apparent that a problem arises when considering the degree to which client values should dictate the actions of advisors.

> *Many clients often ask me if we don't have any dirty funds, but we lack ones that are completely ungreen. (8)*

According to all advisors, adhering to clients' values is an obligation, even if it conflicts with personal values. Therefore, the question becomes how to maximize the impact of brief but crucial moments when effective communication can make a difference. CaS, one of the modes presented by Newig et al. (2013), constitutes our perceptions of sustainability issues as it serves important functions of framing facts and goals by facilitating a common understanding of the issue at hand. By utilizing framing as a tool, financial advisors could motivate investors to take action sooner rather than later. Needless to say, the use of framing as a tool would be a complex process, given that framing is a controversial structure of symbolic interaction, where actors may encounter challenges in their interpretations of problems and solutions, as noted by Newig et al. (2013). Therefore, financial advisors may require the support of communication experts to navigate these complexities effectively.

5.2.3 Banks commitment

Interviewees elucidate the fact that banks, together with any company, wish to be associated with sustainability, although reality sometimes is far from it.

> *Companies want to be associated with sustainability, but in reality, many are far from there. They can pretend sustainability is at the core of their operations to sound good when, in fact, it's not the truth. (1)*
>
> *The Prospera ranking is very attractive and is used for marketing purposes. (2)*

Black (2015) alluded that the public perception currently contemplates that many members in the financial industry do not behave ethically. However, while some interviewees believe a bank's commitment is predominantly for marketing purposes, others believe it does influence their own values.

> *We have the Paris agreement like many others where we have committed to invest a certain amount in green funds, so the bank influences me because I have to be involved in achieving this. (8)*
>
> *The taxonomy regulations steer the advice towards climate and then we tailor the investment from there with the bank´s influence. (4)*

Both subject 8 and 4 explain their banks have certain sustainability goals in which they are obligated to achieve. The goals serve as a guide for tailoring investment strategies and advisory discussions to some extent. However, client values are viewed as the superior force. The commitment of banks to both client values and personal values creates a paradox of belonging, which involves tensions between individual and collective values, as well as competing values between them. Additionally, a learning-belonging paradox surfaces as the necessity for adaptation collides with the desire to retain an ordered sense of self and purpose (Smith & Lewis, 2011). The paradox of belonging-performing also arises from a clash between individual identity and social/occupational demands, as actors negotiate their personal goals and identification.

5.3 Disclosure and Transparency

5.3.1 Consistency

A small group of interviewees indicated they are neither consistent nor inconsistent in their sustainability communication, as it is not typically a topic discussed in advisory meetings. In the rare occasion where sustainability is discussed, it appears to hold little priority or interest for either financial advisors or investors, both of whom are key parties involved.

> *The response received from discussions surrounding sustainable investments is, again, that most people do not care if it is a sustainable investment or not. It is not something that I care about that much either if I'm being honest. (5)*

By applying the three modes of communication formulated by Newig et al. (2013), we can observe that CaS is not being exercised, as there is a conspicuous absence of information exchange, be it unidirectional or bidirectional, pertaining to communication regarding sustainability. Henceforth, with a lack of CaS, there is simply no opportunity for an understanding regarding the issue to be formed. Further, Godemann and Michelsen (2011) stressed the importance of formulating a mutual understanding of sustainability when dealing with the visions of the development of our future society.

However, a majority of the interviewees expressed a consensus that certain phases demonstrate consistency while others do not. The phase that shows consistency is the first phase of meeting with new clients. This phase involves asking a set of standardized questions aimed at investigating the investors' sustainability preferences, which are required by regulations. After the standardized questions are asked, the phase that follows is often inconsistent, as the meeting can be steered in different directions depending on the client's specific sustainability preferences.

> *From a first-client-meeting perspective it is the same type of dialogue that is conducted. It differs in a second stage I would say. (4)*

Evidentially, during the initial stage of discussing sustainable investments, the financial advisor's dialogue is rather scripted, with minimal deviation from standardized questions. This practice is akin to reading from a script, indicating a lack of flexibility and adaptability in the conversation. Moreover, there is an ongoing one-way conversation regarding the matter, which Newig et al. (2013) referred to as CoS. However, it has been positively regarded to incorporate dialogue into this form of communication that aims to educate and increase awareness about the issue at hand. Hence, with a lack of two-way communication, persuasive communication is not being achieved. Furthermore, Allen (2016) indicated that although many employees engage in discussions regarding sustainability initiatives, a significant proportion of them exhibit a lack of complete commitment to the subject matter. Therefore, it is insufficient to rely solely on standardized questions, as it is crucial for financial advisors to comprehend the rationale behind these inquiries.

Furthermore, a few participants stressed the benefits of fostering a relaxed and informal conversation. This suggests that meetings should not conform to a uniform structure, as questions ought to be integrated into the natural flow of the conversation. As stated by Godemann and Michelsen (2011) and Newig et al. (2013) regarding CaS, advisory meetings involve two-way human interactions, which implies that even scripted questions are likely to be asked differently depending on the advisor's personal style and approach.

If the conversation was in the form of a rigid questionnaire, I fear the client may fall asleep on the other end of the table. (9)

Hence, the financial advisor acknowledged the benefits of allowing a human interaction away from the scripted questions and to allow the client to be a part of the conversation, in other words, a two-way communication.

In contrast to the majority consensus, one interviewee stated that there is some uniformity even in the second phase of the meeting since responses to the standardized questions tend to be similar. Most investors do not prioritize sustainable investments and therefore their responses to these questions are typically comparable.

I get pretty much the same kind of response. Often they don't want to delve into it on a deeper level. (7)

In this scenario, it is apparent that the investor was not inspired to engage in the sustainability-issue. Hence, again, CaS, CoS and CfS are not being utilized, as there is no education nor spark of engagement.

5.3.2 Communicating balance

Many participants shared that in terms of communicating balance, they ultimately wish to mirror the clients preferences. Hence, if there is a disinterest in sustainability, not much weight will be put on that matter.

If the client does not have any specific sustainability preferences, then you don't have to [steer the investments towards ESG investments]. (4)

The current scenario depicts a similar pattern where subject 4 appears to be ending the conversation prematurely, upon the investor's expression of holding no specific sustainability preferences. That response suggests neutrality towards sustainability, which presents an opportunity to continue the dialogue and apply CoS (Newig et al., 2013). The advisor can educate and inspire the investor to engage in sustainability practices, promoting a shared understanding of sustainability issues and behavior change. However, the financial advisor does not seem to pursue the route of a continued sustainability conversation.

One participant highlighted the need for a mixture in clients' investments. No matter if the client strongly wishes to have one specific type of investment, the advisor will promote a mix of aspects. Thus, this also involves including sustainable investments. If one client was to express the wish for 100 percent sustainable investments, the financial advisor would recommend those kinds of investments in a mix with something else.

> *On some level it is important to continue to invoke diversification. Oftentimes they want a good financial return, but it doesn't hurt to have a sustainable niche to it. However, most often the return incentive is stronger I would say. (5)*

The approach of incorporating sustainability in advisory meetings is effective in ensuring that it is consistently addressed in discussions concerning investment portfolios and ensuring opportunities to spark engagement around the discussion of sustainable investments. Furthermore, a significant majority recognized a generation gap in values and opinions regarding sustainability and its integration into investment strategies. It is widely recognized that clients aged 60 and above, with a traditional view, are generally less receptive to discussions about sustainability and are less inclined to engage in such conversations. Younger clients are more interested in the topic and more likely to actively engage in the discussions.

> *I notice that young people think this is a fun topic, while maybe older people say "yes, it's not that important. I understand that you work with sustainability, but I don't need to specify sustainability in any way". (7)*

This highlights a contrast in attitudes towards sustainability across different demographics. In turn, this may have an impact on the responses that particularly younger clients provide when being asked questions or no questions at all. The lack of engagement and information regarding sustainable investments from advisors may result in clients being uninformed or underinformed about the benefits of sustainable investments, potentially leading to a lack of interest or support for sustainable practices.

Sometimes there is someone who has an interest in sustainability, but the topic is not brought up and then these interests never reach the surface. (9)

When sustainability is brought to attention, there is always a positive response, however the client rarely brings it up themselves unless we bring it up. (4)

While it is encouraging to see a shift in public opinion towards sustainable investments, it is crucial to have individuals, like financial advisors, who can drive this engagement forward.

5.3.3 Unveiling

According to Méndez-Suárez et al. (2020), the positive advantages of sustainable investing are not well understood by many, and financial advisors have a responsibility to educate their clients about the potential benefits of sustainable investing. Some financial advisors recognized the significant influence they hold in encouraging investors to engage in sustainable investing.

We are a key factor in the transition to a sustainable society. (9)

The unsolicited expression from subject 9 of their awareness further strengthens the argument that financial advisors are cognizant of their influential role. However, it is noted not all financial advisors prioritize the issue of sustainability, and as a result may not fully utilize their power to drive engagement in sustainable investments. Moreover, many financial advisors do not care for, nor do they fully understand sustainability. Understanding the issue at hand is key to achieving effective communication regarding sustainability-related issues (Allen & Craig, 2016). Hence, without an understanding of the topic, effective communication cannot be achieved.

The standardized questions, although scripted, present financial advisors with the opportunity to delve deeper into the conversation, particularly if the client indicates that they are even remotely interested or if clients are neutral towards the issue. Nevertheless, clients frequently do not have a deeper interest in sustainable investments. Therefore, financial advisors may encounter challenges in identifying opportunities to further discuss the potential long-term benefits of sustainable investments. It is evident that there is no consensus or agreed-upon approach among the interviewed financial advisors regarding how to handle situations where clients show a lack of interest in sustainability.

I don't want to come across as pushy. (7)

You don't want to torment the client with too many sustainability questions. (8)

The responses from the two interviewees reveal a prevalent degree of uncertainty with respect to the optimal approach for handling sustainable investments and how to best communicate about them. Allen (2016) expressed that financial advisors' understandings as well as experiences in strategic communication are inadequate. With little knowledge of strategic communication, it is difficult to communicate complex matters such as sustainability-related issues.

Paradoxical feelings were also revealed, particularly in regards to compelling investors to select investment options that differ from their stated preferences, which is simply not effective without communicating and educating regarding the matter.

You can't force the client to buy a waterfund if they really want an oil fund instead. (3)

In particular, a performing paradox is evident, where there is a fundamental mismatch in values between two interdependent stakeholders - the financial advisor and the client. This raises the critical question of whether the financial advisor should abandon the issue or persist in educating the client in the hopes of increasing engagement. According to Smith and Lewis (2011), the first step of addressing paradoxes is acceptance, which involves recognizing and embracing the existence of them, which the financial advisors appear to have done. The second step is confrontation, which involves engaging in discussions around the paradox and developing new practices to reconcile the conflicting values at play. However, the financial advisors appear to be struggling with this step as they are uncertain about whether to discontinue the discussion of sustainability investments or to persist by educating and informing clients in an effort to increase their interest.

Several financial advisors expressed the significance of persisting in educating and informing clients, despite their lack of interest in sustainability. They argue this approach is warranted partly due to the standardization of questions posed to investors about their sustainability preferences and the importance of transparency in the investment process.

I think it's always important to still tell the customer why we ask these questions about sustainability and what it's all about. It's on a simple level, a way to then educate or inform the customer to increase awareness about it. (9)

By providing clients with information on why these questions are asked, there is a greater likelihood of piquing their interest and facilitating engagement. However, there is a perceived difficulty regarding how to continue this conversation effectively. If a client displays disinterest, continuing the conversation without proper communication skills could be perceived as pushy, as previously noted by subject 7, who then continued to say:

Sometimes I feel that I know what I should communicate, but like, I don't know how to communicate it in the right way without it coming across as annoying. I think that we need help as to how to communicate this effectively. (7)

Effective persuasive communication requires utilizing all three dimensions of sustainability communication: cognitive, emotional and behavioral (Newig et al., 2013). Therefore, the insight that financial advisors fear being perceived as annoying suggests that all three dimensions are not being adequately addressed. Nonetheless, subject 9 highlighted the inadequacy of knowledge among financial advisors on how to effectively practice sustainability communication.

I think it's such a good approach with strategic communication and sustainability in the financial industry and how we work with it. Additional knowledge is needed. (9)

That being said, there is evidentially a need for financial advisors to acquire the necessary knowledge and skills to engage their clients in a meaningful conversation on sustainable investments.

5.4 Education and Awareness

5.4.1 Stay informed

In light of the complex nature of sustainability and the many aspects of the concept, naturally the financial advisors interviewed conveyed they employ a "potpourri" of methods in order to stay informed and updated about sustainability and sustainable investments.

It is probably a potpourri of many different things, partly the media, from what appears in various financial magazines. (4)

However, in most cases, financial advisors are required to draw upon their own initiative to access and use these methods. This requires financial advisors to be self-motivated and willing to seek information and read up on the issue of sustainability. A simple and easily accessible method used by some is to regularly read Swedish news like Dagens Nyheter, Dagens Industri, Aftonblandet and so forth. This allows them to stay updated on the latest trends, branch specific trends and on discoveries regarding sustainability. One participant shared that Avanza is a helpful source of information as it is the largest stockbroker firm in Sweden.

But above all, we have very good platforms today like Avanza where you can easily see the environmental impact of funds and if the funds own any holdings that can be somewhat strange. (4)

However, only one participant emphasized the importance of going beyond merely reading about branch trends and instead understanding what is happening in the broader framework of sustainability. Similarly, participants shared that in combination with the news, they read finance specific material such as finance magazines, sustainability reports, annual reports and so forth.

One of the youngest financial advisors reported that the bank does not provide them with any sufficient information on sustainability matters. As a result, they actively seek external sources to remain informed on the subject. Upon further questioning, the participant provided additional details regarding the specific external sources he consults.

Recently, maybe a week ago, there was a demonstration here in Stockholm City with Greta Thunberg where they protested outside several bank offices. It was about us banks financing bad companies such as oil companies, which made me more aware of the lacking sustainability aspects as well as its complexity in our industry. (2)

The response of the young financial advisor underscores the importance of external sources, such as demonstrations and media appearances, in raising awareness about sustainability, as compared to the bank's efforts. This observation aligns with Genç's (2017) recommendation that effective communication of sustainability plans and initiatives within organizations is crucial for both internal and external stakeholders. Furthermore, Blackburn (2007) argued that insufficient internal communication within organizations can hinder the successful implementation of sustainability strategies. The experience of the young financial advisor highlights the crucial role of effective communication practices in reducing the risk of encountering deficiencies in sustainability knowledge and strategies. This is applicable even in non-sustainable initiatives, such as supporting oil companies, where internal communication is essential to mitigate risks. The young advisor's reliance on external sources to stay informed could have been avoided if the bank had provided regular updates, indicating the importance of effective internal communication.

5.4.2 Banks action

While financial advisors mostly rely on their own initiative to acquire and utilize sustainability-related information and methods, some interviewees mentioned their banks provide them with resources and materials, which is not a universal practice across all banks. According to participant 9, their bank offers internal support in the form of a dedicated person responsible for all aspects of sustainability, who provides guidance on how to conduct advisory meetings related to sustainable investments.

> *We have an asset management here. The head of administration came in 2018 and has since worked hard to integrate sustainability into the administration. We also have something unique, which is the Article 9 fund here, which meets the strictest requirements for sustainability. (9)*

One of the banks has implemented a digital system allowing easy access to information regarding investments. The system is designed to provide detailed sustainability information about the investment options, including their classification as "green" and the extent of their sustainability. The bank has also introduced a classification system to differentiate between different levels of sustainability within the "green" category, with the most sustainable options being classified as "dark green". It is noteworthy that the availability of such "dark green" investments is limited in number. One participant from this bank uses this system in their advisory meetings to ensure transparency in investment options, specifically to show the client where the investment falls in the green scale.

> *There is a company called Morningstar that categorizes all funds and there is a sustainability rating with all these funds. There are green funds, dark green funds. (7)*

Morningstar is an American financial services company that provides a range of investment research. Two additional participants reported that their respective banks organize mandatory electronic education meetings for financial advisors, with a recent emphasis on sustainability over the last two years. However, the irregular frequency of such meetings is attributed to the dynamic and evolving nature of sustainability, as noted by two of the financial advisors.

> *We have meetings with fund managers almost every week to inform, then I do 30-35 training sessions every year where maybe 10 are about ESG, everything is online which we have to do otherwise we can't continue. (8)*

The participants highlighted the mandatory nature of electronic education meetings in their respective banks, which are intended to enhance financial advisors' understanding of sustainability. Notably, the attainment and retention of the bank-specific license is contingent on attendance of these meetings.

5.5 Financial Return

5.5.1 Profit

Silvola and Landau (2021) posited that the traditional dichotomy between financial return and sustainable investments is no longer valid, suggesting that investing sustainably is not only financially beneficial, but also promotes a more sustainable future. Similarly, some interviewees recognized this as well. As previously mentioned, the financial advisors addressed the noticeable generation gap regarding perceptions of sustainable investments and financial return.

> *There are a number of clients that do not care about sustainability and believe that it is a subordinate return for example. I notice this especially when it comes to the older generation, more specifically, old men, who are more single-tracked*

in their way of looking at it. The younger generation thinks it is absolutely important. (9)

Subject 7 acknowledged the proposition that sustainable investments can yield favorable financial returns, in addition to fulfilling environmental and social objectives. Consequently, they perceive a sense of responsibility to communicate this concept to individuals who may not be familiar with it.

I am convinced that choosing sustainable investments is good for return. (7)

The aforementioned participant was posed with an inquiry in the form of a follow-up question, as to whether or not they perceive themselves as adequately equipped with the requisite tools and knowledge to proficiently convey this particular subject matter to their clients.

I don't think it's very easy to communicate how to educate the client so that it becomes logical and easygoing in meetings without the client feeling like, "why is he asking these questions?" I think that's where more help may be needed in terms of how to structure it. (7)

Consequently, the financial advisor perceives the dissemination of the profitability dimension to be a challenging endeavor, given the potential for such communication to be construed by the client as irritating, rather than being informative and inspiring. Thus, assistance is deemed necessary with regards to devising a structured approach towards effectively communicating the profitability aspect of sustainable investments. Such as utilizing the three modes of communication presented by Newig et al. (2013).

As indicated by multiple participants, elderly clients exhibit a predominantly conventional outlook towards sustainable investments and display lower levels of receptivity towards discussions on sustainability. Subject 7 extends their guidance to the families of their clients. In this context, it is noteworthy that the younger generation within these families tends to demonstrate a greater degree of involvement with sustainable investments.

It takes time to adjust to changes, and sustainability is one such change. After a certain amount of time and several meetings, one begins to feel more comfortable *with it and recognizes it as a part of their work. It doesn't matter which new system is implemented; there is always a period of familiarization before it becomes logical. (7)*

As noted by Smith and Lewis (2011), the learning paradox involves the attempt to reconcile adaptation with the need to break from past practices and establish novel ones for the future. Accordingly, financial advisors and the investment industry find themselves confronting this paradox as they endeavor to address issues pertaining to sustainability by creating a new routine.

While a number of financial advisors recognize the positive influence of sustainable investments in generating significant returns, others are resistant to this idea. Some conceded that the impact of sustainability on investment outcomes is contingent upon the specific investment in question.

It is definitely true that sustainability and profitability do not always go hand in hand, but it also depends heavily on how one defines or perceives a sustainable investment. (9)

Therefore, this observation highlights the fact that sustainable investments can be subject to diverse interpretations among various individuals, in accordance with the tenets of social constructionism, which emphasizes the importance of effective communication in addressing these differences and forging a shared understanding of sustainable investments (Genç 2017). Participant 1 is positioned in a complex position. While acknowledging the significance of sustainable investments for our future, they are also candid about the challenges that come with it.

People in the financial industry will keep doing bad things as long as there is money to earn from it. (1)

The potential for conflicts of interest between the managerial actions that maximize returns to shareholders and the personal interests of managers, can persist as long as they are sufficiently compensated to maintain their motivation to prioritize profit-maximization (Faldetta et al., 2022). The efficacy of monetary incentives as a means of motivation is well-established. For investors, this translates into the pursuit of the highest possible returns on their investments, while for financial advisors, it implies the attainment of high performance ratings that facilitate generous bonuses on their compensation. The concept of the organizing paradox highlights the tension between collaboration and competition (Smith & Lewis, 2011). In the present context, the emphasis appears to be on collaboration rather than competition. The mutually beneficial nature of collaboration between investors and financial advisors underscores the importance of a collaborative approach to investment decision-making. The statement from subject 1 suggests that financial advisors may find it difficult to encourage investors to adopt sustainable investment practices if they stand to benefit from the status quo. This situation illustrates the performing paradox, which arises from the competing objectives of financial and social goals (Margolis & Walsh, 2003, as cited in Smith & Lewis, 2011). The existence of the collaboration-competition paradox could have been addressed earlier if the knowledge about the positive impact of sustainable investments on returns had been effectively communicated. One practical solution to the imbalance in incentives could be bonuses that reward financial advisors for promoting sustainability. However, the effectiveness of such incentives is uncertain, and their implementation would require a deep understanding of the complex dynamics of financial markets and the motivations of financial advisors.

5.5.2 Short-term

It is evident that the prevailing inflationary pressure has had an impact on the short-term decisions that are made.

> *Right now with inflation, people want to see profitability faster. People are not interested in investing in companies that will give a financial return in 10-15 years. People do not dare to take big risks as before, so the financial side of things is the main focus now more than usual. (1)*
>
> *Talking about inflation, it shouldn't have to affect us. No matter what, we have to adapt our ways of living. That process must continue even if we have high inflation linked to the European war. (9)*

During times of crisis, people often prioritize financial returns above all else, in order to survive and make ends meet in the face of inflation and rising prices. However, even without inflation the financial aspect remains at the top of the priority list.

> *Oftentimes, the financial incentive is much stronger I would say. (4)*
> *Sustainability is new and hard to take in, it is the return that you are mainly searching for. That is the primary goal. (6)*

It is evident that sustainability is not yet the top priority, and one of the reasons for this is its relative novelty. This highlights the learning paradox, which refers to navigating periods of change (Smith & Lewis, 2011). For many years, the primary focus of investment has been on the financial aspect and maximizing returns in the short term. In times of inflationary pressure, the pressure to generate returns becomes even more pronounced as investors seek to ensure their financial viability. However, sustainability has emerged as a relatively new concern that requires significant changes to our way of life and work practices. Consequently, there is a need for a paradigm shift towards sustainability, which is often impeded by the learning paradox that arises when attempting to implement new ways of living and working. Nevertheless, such changes are imperative to ensuring the long-term viability and sustainability of our economies and societies.

5.5.3 Long-term

The disparity in attitudes towards sustainability across generations is evident when it comes to comprehending the enduring advantages of such investments.

> *Historically speaking, financial return and sustainable investments has been believed to be a case of either or, but this is no longer the case. The younger clients understand this, but the older clients do not. (6)*

Furthermore, it is established that financial advisors hold divergent perspectives concerning sustainable investments.

> *We work a lot on creating a different type of sustainability methodology that is more inclusive. It's a positive screening where we look more at what companies are doing to make them more sustainable. You have to look at everything, such*

as how their supply chain looks and if they violate human rights or how their work relates to ESG. (9)

Therefore, when contemplating the potential of sustainable investments to generate high returns, there are numerous factors that warrant consideration. Such as evaluations of the associated supply chain and so forth. During the inquiry, a participant was asked about their perspective on the topic, and the ensuing statement was their answer:

I am completely convinced, like many others, that if we invest sustainably, it will be a winning concept, even in terms of long-term return on investment after 5 or 10 years of saving. (7)

According to Silovla and Landau (2021), as well as Méndez-Suárez et al. (2020), the widely held notion that sustainable investments generate lower financial returns has been countered through recent research which demonstrated that sustainable investments can produce high financial returns in the long term, a fact acknowledged by some financial advisors. Nevertheless, it is a nuanced issue, and sustainable investments are not always straightforward; there may be both positive and negative aspects to consider. To identify investments with the potential for sustainability, positive screenings can be a helpful tool.

6. Discussion and Conclusion

The following chapter provides a discussion of the conducted content analysis, which is divided into two sections, each addressing one research question. Thereafter, a conclusion is drawn based on the discussions. Finally, suggestions for future research are explored.

6.1 Discussion

6.1.1 Financial advisors´ perceptions of their sustainability communication

To enhance the persuasiveness of communication, financial advisors should adopt the best practice of sustainability communication, which includes the three modes of communication, as proposed by Newig et al. (2013): CoS, CaS, and CfS. Insufficient utilization of any of these modes results in less effective communication in terms of persuasiveness. The first research question aimed to investigate the self-perceptions of financial advisors regarding their communication on sustainability, in order to determine the extent to which the three modes of communication are seemingly being exercised and, thereby, the efficacy of their sustainability communication.

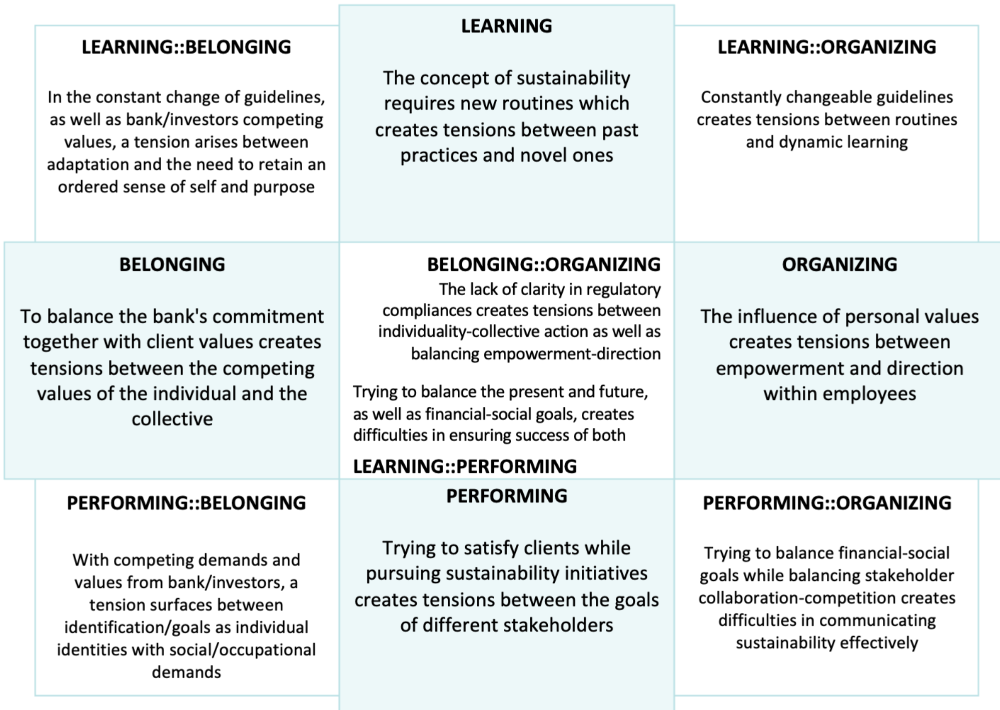
The analysis revealed that some advisors do not discuss sustainability, while others find their communication on this topic ineffective. The majority of financial advisors lack information or resources from their banks regarding sustainability, leading to a lack of internal communication within banks and a deficiency in the dissemination of sustainability information to investors (Genç 2017). Allen (2016) stated that while top management formulates sustainability initiatives, other employees must communicate the message. Therefore, it is crucial for the bank to ensure that employees are prepared. Financial advisors recognize their role in promoting sustainable investments but face a lack of interest from investors. Although the analysis reveals a shortage of effective drivers to promote sustainable investing, there is hope in financial advisors acknowledging the need to enhance their sustainability communication. As society adapts to meet sustainability demands, cross-departmental collaboration between strategic communication and finance could create stronger drivers for sustainable investing and attract more investors to choose sustainable investment options.

6.1.2 Challenges faced by financial advisors in the context of sustainable investments

The analysis of perceptions revealed several paradoxes faced by financial advisors in the context of sustainable investments. Through an assessment of the degree to which such paradoxical tensions are being addressed, it becomes evident that there remains significant room for improvement in the efforts of banks and their financial advisors towards realizing the interconnected stages of acceptance, confrontation, and transcendence. According to Lewis (2000), paradoxes are cognitively or socially constructed polarities, and effectively managing them is a delicate balancing act which continuously requires the three steps being exercised.

As outlined in the preceding discussion, a significant hindrance to successful sustainability communication is the existence of driving and conflicting forces, which constitute the paradoxes that hinder financial advisors from developing and enhancing their practices. The paradoxical tensions should be met to a greater extent by utilizing the three steps displayed by Smith and Lewis (2011). Accordingly, it should generate greater opportunities to apply the three modes presented by Newig et al. (2013) which would allow for greater efficacy in their sustainability communication. It is highly probable that both methods would enhance the efficiency of practices at Swedish banks. Furthermore, both methods rely greatly on communication as a tool. Although lacking an observational investigation of the challenges encountered by stakeholders, the analysis revealed the significant need for support in effectively communicating sustainable investments and managing the prevailing paradoxical tensions. To further illustrate the challenges, the paradoxical tensions identified below may be a valuable starting point for banks, and communication experts, to navigate both necessary and potential improvements.

Below is an Organizational Paradox Framework with the paradoxes identified from this study.



(Our own figure)

Financial advisors face several paradoxes as exhibited, though one main tension appears in balancing their desire to promote sustainable investments with the need to respect their clients' preferences. The analysis suggests that financial advisors need to acquire the necessary knowledge and skills to engage their clients in a meaningful conversation on sustainable investments and ensure effective communication to increase engagement with the issue. Collectively, Swedish banks and prospective external or internal communication expertise play a crucial role in driving engagement towards sustainable investments and contributing to a broader societal shift towards sustainability in the investment industry.

6.2 Conclusion

The non-existent utilization of all three modes of sustainability communication is suboptimal, resulting in a lack of effectiveness in persuasive communication. The expressed need and desire for strategic communication to enhance the communication regarding sustainable investments, further presents an opportunity for cross-departmental collaboration between strategic communication and finance. As Swedish banks face increasingly stringent regulations, these restrictions have not yet fully translated into the practices of financial advisors or in the support they receive. To align with the ethical and strategic obligations of Swedish banks, it is crucial for financial advisors to incorporate CSR initiatives into their professional practice. In turn, they can do their part to create a more sustainable and responsible financial industry. With that being said, this study contributes to the idea of converging the fields of finance and strategic communication to bridge the gap of effective communication for sustainable impact.

6.3 Suggestions for Further Research

Given the limited scope and timeframe of this thesis, the focus was exclusively on financial advisors as stakeholders, with some mentions of investors through financial advisors. However, there are other stakeholders involved, including banks and investors. To achieve a heightened comprehensive understanding of the situation, future research may consider incorporating interviews with investors to explore their perspectives on, for instance, financial advisors' transparency and power, and other relevant factors. Undeniably, this study considered employing interviews as well as direct observations of advisory meetings to better understand the dynamics and outcomes. However, with the limited scope and resources in this study, that was not feasible, hence that endeavor is left for future studies. In addition, further research could observe the sustainability e-meetings, presented by some participants in this study, to identify additional opportunities for applying strategic communication, beyond financial advisory meetings. Such observations could yield insights into effective communication strategies that can be applied in various contexts.

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Appendices

Appendix A: The prepared set of interview questions

(In Swedish)

1. Hur länge har du arbetat som finansiell rådgivare?
2. Har du varit anställd på en bank eller flera under den tiden, i så fall vilka?
3. Anser du att ett stort engagemang kring hållbarhet hos banker och deras finansiella rådgivare attraherar kunder? Varför tror du så?
4. Vilken respons upplever du att du får från kunden kring en konversation om hållbara investeringar och hur hanterar du den responsen?
5. Hur balanserar du ekonomisk avkastning och hållbarhetsaspekter i diskussioner om olika investeringsalternativ?
6. Hur påverkar din banks åtaganden till hållbarhet ditt eget arbete som finansiell rådgivare?
7. Finns det några riktlinjer angående hur du bör kommunicera med investerare, och i så fall vem sätter dessa riktlinjer? Med riktlinjer menar vi saker som exempelvis enligt regel bör nämnas, eller saker som inte bör nämnas.
8. I vilken utsträckning har dina egna värderingar om hållbarhet ett inflytande på ditt arbete, och hur då?
9. Hur hanterar du diskussionen kring risker associerade med hållbara investeringar?
10. Hur håller du dig informerad om den miljömässiga påverkan av olika investeringsalternativ?
11. Har du/finns det någon form av utvärderingsprocess kring ditt eget arbete i förhållande till hållbara investeringar?
12. Upplever du att din kommunikation med olika klienter är konsistent eller skiljer den sig något? Varför isåfall?

(In English)

1. How long have you worked within the financial industry?
2. Have you been employed by this one bank or others during that time? If so, which ones?
3. In your opinion, does a strong commitment to sustainability in banks and financial advisors attract clients? Why do you think that?
4. In your experience, how does a client typically respond to a conversation surrounding sustainable investments and how do you handle that response?
5. How do you balance financial return and sustainability aspects when discussing different investment options?
6. How does your bank's commitment to sustainability influence your work as a financial advisor?
7. Are there any guidelines as to how you should communicate with investors, if so, who sets these guidelines? With guidelines we mean things that for example are regulatory to mention, or things to not mention.
8. To what extent do your values and beliefs regarding sustainability influence your work, and how?
9. How do you handle the discussion of risks associated with sustainable investments?
10. How do you stay informed about the environmental impact of different investment options?
11. Do you have/is there some form of evaluation process surrounding your own work in relation to sustainable investments?
12. Do you experience consistency in your communication with different clients or does it differ, if so why?

Appendix B: Information of the conducted interviews

Interview Subject	Date of held interview	Interview duration (minutes)	Interview medium	Total years active in the role of "financial advisor"
1	April 1st, 2023	35:48	Face-to-face	3
2	April 1st, 2023	39:52	Face-to-face	5
3	April 3rd, 2023	23:32	Video call	30
4	April 3rd, 2023	23:03	Video call	5
5	April 4th, 2023	29:53	Phone call	14
6	April 6th, 2023	24:59	Video call	23
7	April 11th, 2023	34:59	Video call	11,5
8	April 12th, 2023	32:05	Phone call	38
9	April 14th, 2023	26:35	Phone call	24