



SCHOOL OF ECONOMICS AND MANAGEMENT

How does external political contestation of DEI reshapes its perception and
enactment in Nordic banks

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Abstract

This thesis explores how growing political debates and pushback affect how Diversity, Equity, and Inclusion (DEI) policies are understood and carried out within two Nordic banks, in Sweden and Denmark. Even though the region has a strong international reputation for equality, which often turns into a “myth of completed equality” that creates complacency and “gender fatigue”, DEI initiatives still face subtle but widespread resistance. Using a qualitative case study design, data was gathered through semi-structured interviews across three different levels: policymakers, policy enactors, and affected employees. The data was analyzed using a three-part theoretical framework combining Karl Weick’s (1995) sensemaking theory, threat typologies (Iyer, 2022; Gündemir et al., 2024), and the Communicative Constitution of Organizations (CCO) perspective (Schoeneborn et al., 2018).

The findings reveal that outside political debates don't stay outside the company. Instead, they actively break into and reshape internal DEI efforts. To handle moral threats and avoid political backlash, leaders and managers strategically repackage their deep personal and moral convictions behind depoliticized, “authoritative texts”, specifically, the “business case” and regulatory compliance. Ultimately, this research shows that DEI in the Nordic banking sector isn't a static top-down process, but a fragile, constantly negotiated reality kept alive by strategic communication and the cautious endurance of a few key individuals.

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1. Introduction

1.1 Problem Background

Over the past twenty years, Diversity, Equity, and Inclusion (DEI) has shifted from something peripheral in organisations to a central part of corporate strategy across much of the Western world. What originally emerged mainly as a legal and compliance concern, grounded in anti-discrimination law and equal opportunity frameworks, has developed into a much broader strategic agenda. Today, it includes representation targets, pay equity audits, inclusive leadership programmes, and wider efforts to shape organisational culture (Park et al., 2025). DEI has also become closely tied to environmental, social, and governance (ESG) reporting and is now often part of how organisations define and communicate their identity.

Nordic countries occupy a particular position in this development. They are often associated with flat hierarchies, strong labour protections, and a strong cultural emphasis on equality, and are therefore frequently seen as international benchmarks for gender equality and inclusive working conditions (Timke and Grow, 2025). At the same time, this reputation does not fully reflect the tensions that now surround DEI in the region. Research highlights a persistent gap between strong cultural narratives of equality and the continued existence of unequal career trajectories in practice (Sjövall and Sanandaji, 2016).

In parallel, particularly in the United States, DEI has increasingly become politically contested. McGowan et al. (2025) note that “DEI efforts now face backlash from federal, state, and corporate entities”, and stress the importance of understanding how DEI can be maintained in politically unstable environments.

Although these developments originated in the United States, they are also relevant to this study. Both banks included in this research have operations in the US, and participants frequently referred to US political developments when discussing DEI in the interviews conducted in this study. These events influenced internal communication, shaped how employees interpreted DEI, and created a sense of uncertainty around its future direction. Rather than distant background events, they became part of how DEI was actively experienced and talked about inside the organisations.

This relevance is reinforced by the broader role of the United States in shaping contemporary DEI discourse and its wider cultural influence in Western corporate contexts. As Rottbøll (n.d.) notes, backlash against DEI in the US increasingly spills over into Nordic debates, where it interacts with local political and cultural dynamics.

These developments entered a Nordic context that was already shaped by ongoing discussions around equality, immigration, national identity, and inclusion. Across the region, far-right political ideas have become more visible in mainstream discourse and have influenced broader political debates (Bailey-Morley and Kumar, 2022; Redox Research Collective, 2025). In Denmark, immigration policy has shifted since the 2015 refugee crisis towards more restrictive approaches (Bailey-Morley and Kumar, 2022), a shift that is also reflected in Sweden through tighter asylum policies and debates about family reunification linked to the rise of the Sweden Democrats.

At the same time, Nordic countries differ in how these issues are framed publicly. Danish media often portrays immigrants in negative terms, frequently framing them as cultural, economic, or security threats, and distinguishing between different migrant groups (Cengiz and Karlsson, 2021). Swedish media, in contrast, has traditionally emphasised humanitarian perspectives, focusing on multiculturalism and civil rights (Cengiz and Karlsson, 2021). These differences have at times created political friction between the countries (Malmvig and Tassinari, 2025).

More recently, however, far-right ideas have become increasingly embedded in mainstream political discourse across the region. This is reflected in growing attention to immigration and national identity in both media and politics across Scandinavia (Cengiz and Karlsson, 2021; Bailey-Morley and Kumar, 2022; Redox Research Collective, 2025), including rhetoric that links public safety concerns to immigration in Denmark (Malmvig and Tassinari, 2025). Taken together, this points to a broader regional shift in how diversity and integration are discussed.

In 2025, following Donald Trump's re-election, the political and regulatory environment around DEI in the United States shifted further. Federal executive orders aimed at reducing DEI programmes created legal uncertainty and contributed to organisational downsizing (Riccard, 2025), while broader research suggests these developments are part of a wider backlash across corporate and institutional settings (Hyrnsalmi et al., 2025). These shifts did not remain limited to the United States. European and Nordic media covered them extensively, and they quickly resonated in European contexts that were already becoming more sceptical of progressive social agendas.

In the Nordics, this has been reflected in more intense debates around gender quotas, diversity hiring, and the tension between merit and representation (Industrial Relations News, 2025; Sjövall and Sanandaji, 2016). These discussions are also closely connected to broader questions about immigration, national identity, and the role of institutions in shaping social outcomes (Timke and Grow, 2025; Malmvig and Tassinari, 2025; Bailey-Morley and Kumar, 2022), including growing scepticism towards policies such as Sweden's Gender Recognition Act (Farman et al., 2024).

Given that both banks included in this study have US operations, one more than the other, these developments were treated as analytically relevant. Participants frequently referred to US political events and described how they influenced internal communication and employee perceptions of DEI. This made it clear that these were not distant geopolitical developments, but factors that actively shaped how DEI was experienced within the organisations studied.

The banking sector sits at an especially sensitive intersection of these pressures. On the one hand, banks face increasing regulatory obligations to report DEI-related metrics as part of ESG frameworks, making DEI both a compliance requirement and a strategic commitment. On the other hand, they operate in competitive labour markets where DEI is increasingly used in employer branding, particularly when attracting younger talent. At the same time, banking remains a sector with persistent underrepresentation in senior leadership, where structural barriers are well documented (Huh and Kashian, 2021). Institutional theory further suggests that

organisations often adopt formal policies to align with external expectations, while actual practices may differ from these formal commitments (Meyer and Rowan, 1977).

It is within this context that the present study focuses on two Nordic banks. Both are among the largest financial institutions in the region and have clearly defined, publicly available DEI strategies. At the same time, they operate in an environment shaped by strong formal commitments to equality alongside increasingly contested debates about diversity in a broader sense.

As a result, managers and employees in these organisations are working within a space that is both structured and evolving: structured by regulation, organisational policy, and public accountability, but continuously shaped by shifting political and social expectations about what DEI should mean in practice.

1.2 Problem Statement

Despite the growing body of research on DEI in organizations, a significant gap existed in the researchers' understanding of how external political debates around DEI translated into organizational practice, and specifically into the interpretations and behaviors of the managers and employees who were closest to that practice. Existing research on DEI backlash had largely focused on macro-level dynamics, including shifts in policy and regulation, and cross-national variation in organizational diversity practices (Mihaylova and Rietmann, 2025). At the organizational level, research often emphasized formal DEI policies, communication strategies, and leadership signalling, reflecting how diversity initiatives are shaped through symbolic structures that may diverge from implementation in practice (Edelman et al., 2001; DiMaggio and Powell, 1983). But the layer in between, where individual managers made sense of an ambiguous and contested external environment and decided how to enact, adjust, or quietly deprioritize DEI in their day-to-day work, had received less attention.

This gap mattered because organizations do not respond to political debate as single, unified actors. DEI policy is made at the top, communicated through formal channels, and then filtered through interpretations of managers and department-level leads before it reaches the

employees whose lives it's meant to shape. Each of these layers introduced possibilities for translation, adaptation, resistance and personal bias.

Something that made the situation even more nuanced was that the experience of DEI is not uniform within organizations. Those who designed DEI policy, those who were charged with implementing it, and those who were directly affected by it as employees may have different understandings of what the policy is for, whether it works, and how external debates should change it or if they already have. This study took the multi-level character of DEI as a starting point and would expand depending on where the findings took the thesis.

The problem this study addressed could be stated in the following way *“as the political climate around DEI in the Nordics had become increasingly contested in recent years, it remained poorly understood how this external debate was perceived and interpreted at different levels of large Nordic financial institutions, and how those interpretations shaped the way DEI policy was enacted and experienced in practice”*.

1.3 Research Questions

The overarching research question guiding this study was:

How does external political contestation of DEI reshape how it is communicated and enacted inside Nordic banks, and what does this reshaping do to the people responsible for carrying DEI?

This question was addressed through the following sub-questions, which corresponded to the three levels of the organization examined in this study:

SQ1: How do DEI policy-makers interpret external political contestation, and how does this shape the stance the bank takes?

SQ2: How do managers enact the bank's stance in practice, and what does this work demand of them?

SQ3: How do employees experience the gap between the bank's formal DEI stance and its everyday practice?

Together, these sub-questions allowed the study to trace the journey of DEI from the moment it was shaped by policy-makers, through the interpretive work of managers, to the lived experience of employees and also to examine how external political contestation reshaped that journey at each layer.

1.4 Purpose

The purpose of this study was to develop an in-depth, empirically grounded understanding of how the growing socio-political contestation of DEI in the Nordics was perceived, interpreted, and responded to at three distinct levels within two Nordic banks: the policy makers, the managers responsible for enacting DEI policies, and the employees directly affected by those policies.

More specifically, the study aimed to examine how individuals at each level understood the current external debates around DEI and what meanings they attached to them. Also to analyze how these interpretations shaped the way DEI policies were communicated, enacted, and experienced across the organization. Finally, produce insights that were of practical value to HR and DEI professionals, organizational leaders, and researchers working on DEI change management in Nordic contexts.

The study did not seek to evaluate whether these Nordic banks' DEI policies were objectively effective, nor to make normative claims about what DEI should look like. Its purpose was descriptive and analytical, it was to understand how people inside specific organizations made sense of a contested external environment and what that sense-making meant for how DEI lived or struggled to live in organizational practice.

1.5 Delimitations

Several deliberate scope decisions were made to ensure the study was feasible and focused within the constraints of a master's thesis.

First, this study was limited to two Nordic banks, specifically in Denmark and Sweden. Although both organisations are large multinational institutions with operations across several

Nordic and international markets, the empirical focus was deliberately restricted to their Danish and Swedish context. This means that the findings primarily reflect how DEI is perceived, communicated, and enacted within Swedish and Danish organisational settings, rather than across the full geographical scope of the banks' operations.

This delimitation was made to maintain analytical depth and contextual consistency. Given that the study is concerned with how socio-political contestation of DEI is interpreted within organisations, focusing on a single regional context allowed for a more coherent comparison between cases and reduced the risk of conflating fundamentally different national political, legal, and cultural environments. The Nordic context is also theoretically relevant to the research question, as it is often characterised by strong equality norms and a relatively institutionalised understanding of DEI, which directly connects to the study's interest in tensions between cultural narratives and organisational practice.

At the same time, this choice also introduces limitations in terms of transferability. The findings cannot be assumed to fully represent how DEI is experienced in other regions where regulatory frameworks, political discourse, and historical understandings of equality may differ significantly. In particular, DEI dynamics in the banks' non-Nordic operations may involve different forms of contestation or organisational response that are not captured here.

The study was temporally bound to the period 2015 - mid-2026. This period was selected because it captured the intensification of public and political debate around DEI in both the Nordics and internationally, including the aftermath of the global #MeToo movement, the political debates around gender quotas that followed, and the more recent rollback of DEI programs in the United States and its European resonance. Earlier developments in the banks' DEI history, while potentially relevant as background, were not the primary focus of the empirical investigation.

Finally, the study did not aim for statistical generalizability. With eleven participants drawn from two organizations in Sweden and Denmark, the findings could not and did not claim to represent the experience of all Nordic banks or all financial sector employees. Instead, the

study aimed for analytical depth and transferability to other contexts within the Nordic culture. Meaning that insights generated from this case were intended to inform scholarship and practice in comparable organizational contexts, perhaps in other sectors, particularly large Nordic institutions navigating politically contested DEI agendas.

2. Literature Review

2.1 Definition and strategic practice of DEI

DEI stands for Diversity, Equity and Inclusion. Each of these terms, in turn, have their own definitions. Diversity refers to the sociocultural or physical differences in people; equity is about treating everyone fairly and the same in terms of opportunity and outcome; and inclusion refers to having a culture which makes everyone feel like they can belong (Arsel et al., 2022, cited in Ferraro et al., 2023).

Throughout history these terms changed and evolved in what they were used for and what kind of focus was put on them. For example, in the mid-70s to early 90s, equity was a research topic which mainly focused on social equity, but today there is more of a business focus (Park et al., 2025). Furthermore, Bacouël-Jentjens and Christiansen (2016) wrote about how in the US, diversity was more of a legal concern, but in the 1980s it became a matter of “valuing differences”. Roberson (2019) identified that workforce diversity as a term was coined in the 1990s. In regards to the present thesis, which partly concerned the effectiveness of the policies as perceived by the employees affected by them, it is interesting to note Portocarrero and Carter’s (2022) study on how effective diversity initiatives are in the US workplace. They claim, in fact, a lot of them are ineffective (Portocarrero and Carter, 2022). Specifically, Portocarrero and Carter (2022) argue that contemporary diversity initiatives have major analytical blind spots, which they term “inequality-specific omissions”. By losing sight of their historical roots in affirmative action laws, originally designed to eliminate workplace racial discrimination, modern DEI programs ultimately fail to achieve true equity (Portocarrero and Carter, 2022). Another interesting point they make when it comes to the history of DEI is that without affirmative action law, there would be no diversity initiatives (Portocarrero and Carter, 2022).

On the topic of diversity initiatives having failed in the past, Ferraro et al. (2022) also wrote that it is important to fully think DEI through and that it can have risks if it is not embraced. For example, these initiatives might end up being seen as inauthentic with customers or can completely miss the target group if the initiatives are not properly executed. Ferraro et al. (2022) also stated the importance of DEI when it came to strategy and economy. This was an

important point when these initiatives risked not being taken seriously or seemed like they were all “for show”.

2.2 Nordic equality model and the myth of completed equality

To this point, the literature review has primarily centred on US perspectives and developments within the DEI field, but this thesis argues that it is still important for the context of understanding the history and introducing DEI as a corporate initiative. In the US, DEI evolved from civil rights movements and a legal focus on affirmative action and anti-discrimination (Bacouël-Jentjens and Christiansen, 2016; Park et al., 2025). Conversely, the Nordic understanding of DEI is embedded in a culture rooted in social democracy, welfare policies, and a strong emphasis on corporate social responsibility (Timke and Grow, 2025). Because of these differing foundations, US DEI frameworks, which often focus heavily on race and systemic racism, do not always translate to the Nordic context, where historically homogeneous populations have had distinct and sometimes more reluctant ways of handling discussions around race, ethnicity, and integration (Timke and Grow, 2025).

Nordic countries tend to have a reputation for equality. However, for example, Scandinavian family policies have been said to actually hamper women’s career growth (Grönlund et al., 2017). People usually assume this negative effect is the same across the whole region, but Grönlund et al. (2017) argue that the situation is much more complex when you look at work interruptions, skill building, and getting into leadership roles. By comparing Denmark, Finland, Norway, and Sweden, they show that these countries shouldn’t be lumped into a single model, because things like occupational gender segregation affect women’s careers radically differently depending on the specific nation. Specifically, their findings reveal that gender gaps, such as differences in hourly wages and access to authority positions, vary not only in their size across these nations but also in the actual mechanisms that produce them, proving that the link between family policies and labor market outcomes is much more complex than often assumed (Grönlund et al., 2017).

Moreover, another paradox is that while the employment and education rate for women in the Nordics is one of the highest in the world, women still tend to work in different roles than

men (Sørensen, 2019). Sørensen (2019) notes there is no single explanation for this horizontal segregation, but points to three main causes. First, men and women often choose different jobs, whether that comes from biology or socialization. Second, workplace stereotypes about gender lead to biased cultures and discrimination in hiring. Finally, traditional family roles can still be a thing, since women are usually the primary caregivers, they look for flexible, family-friendly jobs, while men focus on higher wages as the primary earners.

At the same time there's the "gender justice lie", which refers to how there tends to be a norm around how gender equality exists in the Nordics (Laursen, 2024). Simultaneously, employers are sceptical towards achieving gender balance (Corneliussen, 2021). In line with this, Sjövall and Sanandaji (2016) mentions that along with Cyprus, Denmark and Sweden are countries where the private sector has the lowest percentage of female top managers. Despite frequently topping global equality indexes like the World Economic Forum's Global Gender Gap Report, Sweden and its Nordic neighbors perform surprisingly poorly on other European metrics. For instance, the Nordic region continues to struggle with a persistent gender wage gap, which stood at 15.3% in 2017 due to horizontal labor segregation (Sørensen, 2019). Furthermore, Sjövall and Sanandaji (2016) claim that this is a result of a poorly designed system and that it was a political consequence. This was interesting given this thesis' focus on studying external political influences on the DEI policies, as according to Sjövall and Sanandaji (2016), politics was also what may have caused the need for these policies in the first place.

Looking at the Nordics, plenty of sources debunk the idea that these countries are fully inclusive. Even though the Nordic region always tops global equality indexes, this reputation creates a "gender justice lie" (Laursen, 2024) that hides structural inequalities. For instance, former Danish Prime Minister Helle Thorning-Schmidt agreed, by emphasizing that the idea of Denmark as a gender paradise is just a myth (Abend, 2020). Sweden is also praised for being progressive, but it faces the exact same paradox. As mentioned before, despite generous welfare policies, Swedish women are still significantly underrepresented in top management positions (Sjövall and Sanandaji, 2016).

This false perception of “completed equality” is harmful because it makes people deny actual facts just because surface-level legislation exists. For example, people deny that women don’t get equal pay because Denmark has an Equal Pay Act (Laursen, 2024). Across the region, this mindset leads to what Kjær et al. (2025) call “gender fatigue”, which is a state where people think equality has been achieved, so they deprioritize or “get tired” of talking about gender issues. When comparing Nordic countries, Kjær et al. (2025) found that while gender fatigue is more widespread in Denmark than in Norway, the core drivers are the same, it is mostly driven by men and right-wing voters. In Sweden, the increasingly polarized political climate and the rise of right-wing populism have similarly fueled resistance against progressive DEI efforts (Timke and Grow, 2025).

Because of this friction between reality and myth, DEI programs could face some friction and might be regarded as unnecessary. Therefore, this thesis was of relevance as it studied how organizations and a banking corporate environment navigated this tension.

2.3 Banking pressures and diversity challenges

As mentioned before, the banking sector is heavily regulated and has to report its impact. The EU’s Corporate Sustainability Reporting Directive (CSRD) basically forces large companies to report their social and environmental risks and opportunities, explicitly highlighting how their activities affect people (European Commission, 2025). The purpose was to make companies more transparent, sustainable, and accountable for their choices (European Commission, 2025). If a company falls under this law, they have to report using the European Sustainability Reporting Standards (ESRS) (Keegan et al., 2023). While people usually associate ESG reporting with the environment, the ESRS crucially set up key standards for the social side, legally requiring companies to report on their business conduct and how they impact affected communities (Keegan et al., 2023).

Beyond regulatory requirements, the banking sector also faced challenges when it came to the typical culture at banks. Several studies from different countries showed that the banking sector was male dominated and thrived on the stereotypes of men being more financially savvy (Pepple et al., 2024; Olivier and Govender, 2019). Interestingly enough, there were also several

studies that suggested that having more gender balance in the bank had a positive effect on different areas of the bank. For example, having more women on the boards led to reducing the fines of misconduct, which saved the bank around 7.5 million dollars a year (Arnaboldi et al., 2021). Furthermore, gender diversity on banking boards showed a positive linkage to high ESG scores, possibly because women tended to care more about ethical and social issues (Paolone et al., 2023), which suggested that this would be positive for the CSRD law.

A third dimension to this sector, is Galletta et al's (2021) article which suggests that, indeed, female directors help improve a bank's environmental and financial performance; however, female managers tended to be more interested in the "social dimension" and keeping in contact with stakeholders. Therefore, this article suggested that banks should not only have more gender diversity, but consider what role people are in and the social, financial and environmental effects of this. DEI evidently had a tangible impact on a bank's performance.

2.4 DEI resistance

Resistance to DEI initiatives can manifest in different ways. Someone resisting DEI initiatives might find themselves torn between their opinion on them and wanting to see themselves as unbiased (Gündemir et al., 2024). They also may not want to be viewed by others as someone who is against these initiatives and therefore face repercussions because of their beliefs (Gündemir et al., 2024). Furthermore, Gündemir et al. (2024) grouped factors driving resistance into three - individual-level factors, group-related factors, and contextual factors. Their work is used because it helps explain who is most likely to resist and the specific workplace conditions that allow this resistance to happen.

Not only does this resistance manifest in different ways, which will be further developed upon in this thesis, but this resistance existed on all employee levels in Gündemir et al's (2024) research. In fact, leaders in an organization may be more prone to resisting these initiatives as they center on equality, and the position the leaders are in, is not usually associated with being as aware of social inequalities (Gündemir et al., 2024). This was true even if the leaders were supposed to promote DEI initiatives, they might sense less urgency to do so or be resistant to them due to their position at the company (Gündemir et al., 2024). Furthermore, leaders

expressed how they felt targeted by the initiatives and how they felt like they were seen as part of the problem, as well as not included in the conversations (Zheng, 2019). This may also stem from a perception that the initiatives had gone too far, and so majority group members began to fight them (Nitttrouer et al., 2025). Because of this resistance, DEI initiatives may “struggle with achieving sustainable change” (Gündemir et al., 2024).

As briefly touched upon above, a lot of the resistance stemmed from perception and sensemaking (Weick, 1995). Because this thesis aimed to understand how people handled the messy and confusing side of DEI debates, Weick’s (1995) sensemaking theory was used as the main cognitive framework. It looks at how individuals make sense of things when their daily routines are disrupted by outside changes. Since the political debate around DEI in the Nordics adds a lot of uncertainty to the workplace, Weick’s theory is ideal to show how bank employees pick up on specific cues from political debates and use them to form their own interpretations that guide their actions. Ford et al. (2008) added another layer to this when writing about resistance to organizational change and how the change agents may be the ones labeling the resistance as “resistance” through trying to make sense of reactions from the “opposing” side. Ford et al. (2008) also questioned if this “resistance” may actually be a positive thing and if it can, in fact, contribute to the change. In such a way, the change agents engaged in sensemaking through “attending to cues, interpreting, externalizing, and linking these cues” (Porac et al., 1989, cited in Weick, 1995, p.8).

Another theory when it came to assessing the cause of resistance to DEI initiatives was Iyer’s (2022) three categories - resource threat, symbolic threat and moral/ingroup threat. Because this thesis looked at the specific types of pushback that DEI initiatives face, Iyer’s (2022) framework was used here to help break down the different underlying fears that cause these defensive reactions. Connecting to the beginning of this section, resistance could be grouped, and as white people and men felt mostly threatened by DEI initiatives, they were the ones most likely to oppose or be unsupportive of them (Gündemir et al., 2024).

Together, the work of Iyer (2022) and Gündemir et al. (2024) forms the “threat typology” used in this study. Because this thesis aimed to understand the emotional reasons behind why

employees and managers react to DEI in sometimes different ways, this combined threat typology was a crucial lens. Instead of treating resistance just as a direct opposition to policy, using this typology allowed the study to look at the underlying fears, like losing status or compromising morals, that cause everyday friction in banks.

Finally, as mentioned, resistance could manifest in different ways. In the beginning it may be more subtle in the form of non-compliance, but there are also more overt forms of resistance and these may come out more if the leader appeared open to hearing criticism of DEI (Gündemir et al., 2024). However, as a final perspective of resistance, Nitttrouer et al., (2025) highlighted that for the DEI initiatives to be incorporated into the culture they needed to be measurable and someone needed to be in charge of implementing and tracking their process.

2.5 DEI implementation on different levels

Before discussing how DEI implementation can happen on different levels of an organization, this thesis first needs to discuss possible gaps between what is written in the policy and what is experienced by people. For example, Rennstam and Sullivan (2018) did a study on how LGB+ officers felt in the Swedish Police Force, where they found that though it was thought to be inclusive, the officers were still excluded or discriminated against in subtle ways. In such a way, it became a case of decoupling where there was a gap between what the organization said they do and what happened in reality. A reason for why this happened could be because diversity initiatives or change programmes often failed because they did not have management or employees believing in them (Hunt et al., 2015). The successful initiatives were led by the entire top team and had clear objectives (Hunt et al., 2015). Without this, there was a gap between what was intended with diversity initiatives and what they achieved.

Middle managers have a hard time with all the conflicting demands they receive from both higher up and below them in an organization (Azambuja and Islam, 2019). Birken et al., (2018) argued that they have a unique position in how they can influence the implementation climate when it comes to evidence-based practices in healthcare. Also Buick et al's (2018) article suggested that because middle managers sit so close to the employees under them, they can effectively translate a change in the organization, making it easier for employees to accept it.

However, it was also found that they were not as helpful in translating the change if they were not supported by higher management who should effectively and in a timely manner communicate this change to the middle managers.

Employees may have different experiences of DEI policies. For those who it aimed to favor, they may feel empowered, whereas the majority group may feel threatened (Zheng, 2019). This may even be the first time the majority group even thought about their gender, race or sexuality (Zheng, 2019).

The Communicative Constitution of Organization, Organizing and Organizationality (CCO) is an area which holds the belief that communication is “the main force that creates, generates, and sustains - constitutes - what we consider to be organization and organizing practices” (Schoeneborn et al., 2018). Since this thesis looked at how DEI policies are translated across different levels of an organization, CCO is a vital framework. It was used because it rejects the usual view that organizations are static things where information is passed down seamlessly from the top. Instead, CCO helps explain how a formal DEI policy is actively shaped, questioned, and changed into different meanings depending on the communication context of each level.

3. Methodology

3.1 Research Approach and Philosophy

Since this thesis centered around the question of how people interpreted and then responded to DEI debates, the natural fit was a qualitative approach. Because the subject of DEI is a contested concept in organisations where factors such as culture or institutional pressure can influence it, the thesis held an interpretivist epistemology, meaning that “reality is constituted by human action and meaning-making” (Bell et al., 2022, p.115). Therefore, the thesis aimed to understand meaning rather than measure outcomes.

The theoretical frameworks used to interpret the data were Weick’s (1995) sensemaking framework, the threat typology from Gündemir et al. (2024) and Iyer (2022), and the Communicative Constitution of Organizations (CCO) framework by Schoeneborn et al. (2018). The logic behind this research was primarily abductive. Instead of strictly testing a set hypothesis (deductive) or building a theory entirely from scratch (inductive), abductive reasoning involves going back and forth between the empirical data and the literature (Bell et al., 2022). The chosen frameworks worked as lenses to help make sense of the puzzles found in the data, while still keeping the findings grounded in the actual experiences of the participants.

3.2 Research Design and Case Selection

The purpose of a case study was not to be generalizable, but rather to concentrate on a specific entity, in this case two Nordic banks, to more intensely examine them (Bell et al., 2022, p.243). This also suited the purpose of the thesis as it was looking for specific interpretations and actions taken from the interpretations by employees of the two banks. Furthermore, the banks were suitable cases as both of them had documented DEI policies, so there was a clear commitment from both banks to DEI and at a similar level of maturity.

Furthermore, the banking sector is heavily regulated. For example, they need to follow the EU law of Corporate Sustainability Reporting Directive (CSRD), where they need to report how their activities impact communities (European Commission, 2025). Furthermore, studying banks was also of interest since they are a male dominated industry and there are documented

reports on gender stereotypes thriving in banks (Pepple et al., 2024; Olivier and Govender, 2019). This made the connection between society and DEI policies in banks extra prominent.

Moreover, Nordic countries are notorious for having a reputation of being equal and prioritizing equality between different groups in society. In theory, this would lead to their DEI policies being even more prioritised and regarded as more important in their organizations.

Finally, access to the two banks and the interviewees was secured through personal contacts, which made the case study more feasible. While this approach gave invaluable access to a heavily regulated corporate sector, it also introduced the risk of selection bias, since people within the same network might share similar viewpoints (Bell et al., 2022). To counter this risk, the researchers didn't just interview anyone available. Instead, they used a strict purposive sampling strategy within these networks (Bell et al., 2022). Participants were deliberately chosen to represent three different levels, policymakers, enactors, and affected employees, to ensure the data captured a wide range of organizational perspectives instead of just an echo chamber.

In addition, snowball sampling was used, so even though initial contacts helped get a foot in the door, the majority of participants were people the authors did not know. Two participants were even found through cold outreach. Finally, to handle any bias from personal familiarity, the researchers stayed highly reflexive during data collection and relied on standardized semi-structured interview guides (Kallio et al., 2016) to make sure everyone was asked the same baseline of theory-driven questions.

3.3 Participants and Data Collection

The sampling done in order to reach an answer to the research question aimed to primarily establish different positions depending on role in the bank and how this related to the DEI policies. For example, the policy makers got questions around making policies, the managers how they interpreted and enacted the policies, and the employees were asked about how the policies affected them. There was also some cohesion between the questions to get holistic data, such as feeling for the banks' culture and general views on DEI. Since the study centered on two banks with a total of eleven participants in different roles, the thesis

acknowledged that its primary goal was variation rather than ultimate representation for all banks and all employees. Because this study addressed the poorly understood problem of how external DEI debates were interpreted across different organizational hierarchies, a sample of eleven participants allowed for the intensive, detailed examination in qualitative case study research.

The three tier structure of participants was the following:

- DEI department (2 people) were the policy makers
- DEI leads/managers (4 people) were the policy enactors
- Employees (5 people) were the policy recipients

To properly use the theoretical frameworks and answer the research question, the main method used was semi-structured interviews. The interview guides were developed using Kallio et al.'s (2016) framework. The interviews were flexible enough to capture unexpected statements, but also structured enough so they could be compared to each other and the frameworks could be applied. The questions were tailored to the tier that the person's role at the bank belonged to. The questions asked first were less high-stakes to ease the interviewee into the interview, with tougher questions coming in the middle and towards the end of the interview. It was also important for the interviewers to not be afraid to dig deeper on some questions where they felt like more information was needed, in order for the participant to stray from "official" answers. The interviews lasted around 45–60 minutes and were audio recorded with consent from participants, but notes were also taken during.

Gathering data this way brought up specific challenges that the researchers had to think about. First, qualitative interviews weren't neutral exchanges. There was a risk that the researchers' own characteristics would accidentally influence what participants say (Bell et al., 2022). Also, because DEI is a highly sensitive topic, social desirability bias was a real challenge, meaning that participants might just have said what they thought was acceptable instead of sharing their honest experiences (Bell et al., 2022).

To handle these issues, the researchers took a few deliberate steps. They focused on building rapport while staying neutral and non-judgmental to limit that social desirability effect

(Bell et al., 2022). They also guaranteed strict confidentiality and anonymity, which is crucial in business research to get people to speak honestly about workplace realities without fearing any backlash. Standardized probing techniques were used carefully to get deeper answers without leading the participants or hinting at a “correct” response (Bell et al., 2022). Finally, because qualitative interviews are flexible, the sessions actually influenced one another, which meant that unexpected themes that came up in the early interviews helped the researchers refine their questions for the next ones, making the whole data collection process continuously evolve.

3.4 Data Analysis

The data from the interviews was analysed through Braun and Clarke’s (2006) reflexive thematic analysis. This was a six step process which centered on codifying the data in relation to themes constructed by the researchers, in line with the interpretivist epistemology (Braun and Clarke, 2006). Data analysis actually started with transcribing the interviews, which was a crucial first step for getting deeply familiar with the full depth and breadth of the data. While going through the six steps, the analysis would also be informed by the theoretical frameworks, such as sensemaking, threat topology and CCO.

In practice, this looked like both researchers splitting the interviews to, through a sample, independently perform the analysis. To get to the themes used in the analysis, the researchers followed a clear process of breaking down and interpreting the data. First, the transcripts were split into parts and coded in an open, descriptive way that stayed close to the participants’ own language. The researchers later compared what they coded in order for both to know what coding looked like in practice and therefore be able to make an appropriate shared codebook together.

After all the transcripts were coded, the researchers looked for patterns and connections between the codes across the different interviews. These initial codes were then grouped into broader candidate themes. To figure out what was most central in the coding, the researchers followed Braun and Clarke’s (2006) guidance that the importance of a theme isn’t just about numbers, like how many times a code shows up, but rather whether it captures something fundamentally important to the overall research question.

The analysis was highly iterative. The main topics were created by sorting the initial codes into broader themes, which were then reviewed at two levels: first against the coded quotes, and then against the entire dataset. This made sure they formed a clear pattern that accurately reflected the data. Finally, the themes were defined and named by finding their core meaning and linking them directly back to the research questions. In this study, the analysis went beyond just describing the data to a deeper, interpretative level. By continuously applying the theoretical lenses (sensemaking, CCO, and the threat typology) to the themes, the researchers ended up with six final themes that captured how DEI was handled across the banks. The exact reasoning behind these themes was as follows:

1. **Staying the course versus doing more, saying less:** This theme was created to capture how the two banks used different communication strategies to handle the exact same political pressures (like the US backlash). Viewed through CCO theory, it showed how organizations actively shape and protect their realities through different public communication styles.
2. **The myth of completed equality:** This theme emerged from participants at all levels repeatedly contrasting the cultural myth of regional gender equality with the reality of structural barriers in their workplaces. Sensemaking theory was used here to explain how employees and managers handled this cultural complacency.
3. **Compliance structures and the business case as protection:** This theme was identified when analyzing how policymakers and enactors shielded the DEI agenda from political fights. By framing DEI as a legal requirement (like the CSRD) or a market necessity, they created a safe, non-political “authoritative text” (CCO theory) to defend their work.
4. **Enactor pressures (resource, symbolic, moral):** This theme was directly found by mapping the everyday friction and pushback that managers faced against the threat typology framework (Gündemir et al., 2024 and Iyer, 2022). It organized the data around the specific time costs, reputational risks (like the “DEI person” label), and moral dilemmas managers had to absorb.
5. **Banking-specific friction:** This theme captured the unique challenges of the sector found in the transcripts. It highlighted the structural tension between strict regulatory reporting

(and GDPR limits on measuring diversity) versus the external political volatility of the banking industry.

6. **Personal political belief as the foundation of the work:** This theme captured the deeper motivation of the actors. It showed Weick's concept of sensemaking as grounded in identity, revealing that deeply held personal values kept the DEI work going, even when those values had to be strategically translated into safer business language.

This study used triangulation through using different perspectives from different employees (policy makers, policy enactors and employees). The purpose of this was to see what these different positions agreed and disagreed on when it came to DEI policies. This study also used triangulation, during the interviews, comparing what was officially stated in policies, versus what different employee experiences were.

3.5 Quality, Trustworthiness and Ethical Considerations

In order to assure both quality and trustworthiness, this thesis would assess Lincoln and Guba's framework (Lincoln and Guba, 1985, cited in Bell et al., 2022):

- Credibility: Ensured through multiple participant groups, interview questions grounded in theory and collaborative coding.
- Transferability: As mentioned, the study rather aimed to deeper analyze two organizations, than for the findings to be transferable. However, because the study would analyze the context in which the banks operated, readers could judge for themselves if the study was comparable to similar environments.
- Dependability: Ensured through documented methodological decisions and a transparent codebook.
- Confirmability: As this study was inspired by previous courses during the Master's degree in Management at LUSEM, the authors acknowledged that their current notions were not neutral. To manage this, the researchers named and identified when this happened to try to not shape the findings too much.

Finally, to be ethically considerate, the participants were anonymized, participating was fully voluntary and recordings were deleted after they were transcribed. The interview questions

also focused on their professional and personal experience, rather than possible political or religious affiliations.

4. Theoretical Framework

The previous sections showed several recurring tensions in the study of DEI, including the gap between formal organizational commitments and everyday enactment, the disconnect between the macro-level political climate and the micro-level experiences of individuals, and the difference between the intentions of policy-makers and the interpretations of those who are affected by policy. Building on this, three theoretical concepts were particularly well suited to analyze these tensions: Weick's (1995) sensemaking theory, the threat typology developed by Iyer (2022) and Gündemir et al. (2024), and the Communicative Constitution of Organizations (CCO) perspective outlined by Schoeneborn et al. (2018). Together, these frameworks provided an analytical lens through which this study examined how external political contestation of DEI was interpreted across different organizational levels, how these interpretations shaped the communication and enactment of DEI within Nordic banks, and how these processes were experienced by the individuals responsible for carrying DEI work.

These three frameworks were not selected independently of one another, nor were they chosen before engaging with the theoretical and empirical literature. Instead, the selection came from the structure of the research problem itself. The main concern of this thesis was not only what people within Nordic banks thought about DEI, but also how these interpretations were formed, why individuals responded in the ways they did, and how those responses became embedded within organizational practices. Addressing these questions required different theoretical perspectives, as no single framework was able to fully capture all dimensions of the phenomenon on its own.

Together, the three frameworks captured the cognitive, motivational, and organizational dimensions of the phenomenon examined in this study. Rather than overlapping, each framework contributed a distinct analytical perspective that the others did not fully address on their own.

4.1 Sensemaking Theory

Sensemaking theory, developed by Karl Weick (1995), provided the main cognitive and social lens for this thesis. At its core, sensemaking is concerned with how people interpret ambiguous situations and develop an understanding of what is happening around them. Rather

than uncovering a fixed meaning, individuals actively construct meaning as they move through experience. This is not a single moment of interpretation, but an ongoing process of making and remaking sense of events in ways that feel coherent enough to support action. Sensemaking is essentially the process of taking a single point of reference and elaborating or embellishing it.

Weick (1995) identified seven properties of sensemaking: it is grounded in identity construction, retrospective, enactive of sensible environments, social, ongoing, focused on extracted cues, and driven by plausibility rather than accuracy. Together, these properties described different dimensions of how meaning is produced. Some more cognitive, others more social, while others focused on how individuals related to and interpreted their environments.

This study focused on four of these properties because they were most directly connected to the research problem. Retrospection, enactment, and sociality were not excluded because they were unimportant, but because they were less central to the analytical focus. Retrospection referred to how people interpreted events after they had happened (Weick, 1995). While retrospective interpretation of past experience is always part of sensemaking, this study was more concerned with how people responded to an unfolding political debate rather than reconstructing a finalized past. As Weick (1995) notes, retrospective sensemaking is heavily influenced by hindsight bias, where individuals use a known outcome to reconstruct a streamlined, determinant history of how that outcome was reached.

Enactment emphasizes how actors actively produce, shape, and ‘act their way into’ the very environments they later interpret. Exploring this dimension would require a different research design, one focused on how Nordic banks actively lobbied, shaped, or created the broader political discourse surrounding.

Finally, the property of sociality (Weick, 1995) was vital throughout the analysis, as sensemaking is not a solitary act. However, this dimension was addressed more directly and robustly through the Communicative Constitution of Organizations (CCO) perspective. While Weick establishes that sensemaking is contingent on the actual or imagined presence of others, CCO provides the specific theoretical mechanisms, such as the translation of ‘authoritative texts’ and the role of ‘intertextuality’, to explain exactly *how* meaning is negotiated and transferred

across the three different hierarchical levels of the bank. Treating sociality through the CCO lens prevented theoretical redundancy while offering a more precise tool for analyzing multi-level organizational communication.

The first property particularly relevant here was that sensemaking is ongoing, but becomes most visible during moments of disruption. People are always operating within ongoing flows of activity (Weick, 1995), and it is when routines are interrupted that they are pushed to stop, reflect, and reinterpret what is happening (Weick, 1995). The increasing political contestation surrounding DEI in recent years could be understood as this kind of interruption. In many Nordic organizations, DEI had become relatively institutionalised and embedded in everyday organizational practice. Intensifying public and political debate disrupted that stability and forced actors to reconsider what DEI meant and what it required of them.

Second, sensemaking is grounded in identity construction. How people understood themselves, and how they believed they were viewed by others and by the organization, shaped which interpretations felt reasonable, acceptable, or threatening (Weick, 1995). This was especially important in relation to DEI because these initiatives directly engaged categories such as gender. As a result, the same policy may be interpreted differently depending on how individuals positioned themselves in relation to those categories. These differences were not only about organizational interests or hierarchy, but also about identity, since DEI initiatives may affirm or challenge existing self-understandings. This connected directly to the identity threat mechanisms discussed in Section 4.2.

Third, sensemaking is focused on and by extracted cues. Individuals do not absorb every aspect of their environment equally. Instead, they notice specific, prominent cues that stand out and use them as “seeds” for broader interpretation (Weick, 1995). This means that, when people are faced with overwhelming, ambiguous, or continuous flows of information, they do not process every single detail. Instead, they selectively filtered the noise by latching onto specific, notable fragments of their environment (focusing on cues), and those specific fragments then dictated and held the broader meaning they constructed (being focused by cues). Weick (1995)

explicitly defined extracted cues as “simple, familiar structures that are seeds from which people develop a larger sense of what may be occurring”.

In the context of DEI, members of the organization would encounter external debate unevenly through media coverage, internal communication, interpersonal discussion, and organizational messaging. Which cues each individual noticed, extracted, and embellished, and how much significance they attached to them, helped explain why the same broader political debate could produce different and sometimes conflicting interpretations across organizational levels.

Finally, sensemaking is driven by plausibility rather than accuracy. People do not wait for complete certainty or empirically complete accounts before acting. Instead, they settled on interpretations that felt sufficiently coherent, credible, reasonable, and workable within their immediate context (Weick, 1995). This helped explain why responses to DEI did not simply follow external political developments in a linear way. Organizational members instead constructed interpretations that fit with their identities, relationships, and organizational positions. These interpretations may differ across individuals and groups, but they remained stable and credible enough to guide action and shape how DEI was enacted in practice (Weick, 1995).

The reliance on Weick (1995) as a primary theoretical lens was well-supported by a robust tradition within organizational studies, demonstrating that his conceptualization of sensemaking is a foundational pillar of the discipline rather than an isolated framework. Numerous scholars echoed Weick’s core argument that organizational disruptions, novelties, or planned change initiatives act as triggers that force both change agents and recipients to actively construct meaning out of ambiguity. For instance, Ford et al. (2008) drew heavily on Weick’s sensemaking properties to argue that “resistance to change” is not an objective reality, but rather a socially constructed label resulting from the sensemaking processes of the managers themselves. Similarly, research on organizational transformation and middle management emphasized that a core function of leadership is to act as “sensemakers” who help employees navigate uncertainty by interpreting emerging events and telling others “how things might be”.

Other foundational organizational scholars, such as Gioia and Chittipeddi (1991) and Gioia and Thomas (1996), also utilized this exact framework to show how strategic change relies entirely on the continuous, reciprocal process of scanning the environment, ascribing meaning, and taking action. By situating the study within this broader academic discourse, the application of Weick's sensemaking theory aligned with established scholarship that viewed organizational change not as a mechanical process, but as an ongoing accomplishment of meaning negotiation.

4.2 Threat Typology

While sensemaking theory explained how individuals construct meaning in ambiguous situations (Weick, 1995), it was less explicit about the emotional and motivational dynamics that shaped how those meanings translated into responses to DEI initiatives. To address this gap, the study drew on the threat typology developed by Iyer (2022) and extended by Gündemir et al. (2024). The typology focused on perceived rather than objective harm, highlighting how anticipated loss could trigger defensive, ambivalent, or supportive responses to organizational change, particularly by capturing how resistance often manifested through subtle, covert, and indirect behaviors rather than outright opposition (Gündemir et al., 2024).

The framework identified three forms of threat. Resource threat referred to perceived loss of tangible outcomes such as opportunities or status, often shaped by zero-sum interpretations where advantaged groups feared that outgroup gains equated to direct ingroup losses (Iyer, 2022). Symbolic threat concerned perceived challenges to values, norms, or established ideas such as meritocracy, creating a fear that the organizational culture and traditional "rules of the game" were being unfairly altered (Iyer, 2022). Ingroup morality threat related to challenges to moral self-image, particularly when privilege or inequality were made visible, prompting individuals to defensively reject policies that implied their group was complicit in perpetuating an illegitimate system (Iyer, 2022; Gündemir et al., 2024).

Used alongside sensemaking theory, this typology allowed the analysis to move from interpretation to response. Because a core property of sensemaking is that it is grounded in identity construction (Weick, 1995), the threat typology provided theoretical vocabulary to explain why specific identities felt under attack. In the Nordic context, where strong narratives of

equality exist (Corneliussen, 2021; Kjaer et al., 2025) alongside increasing DEI contestation, it helped explain why similar interpretations of DEI could lead to different affective and behavioural reactions. The combination of both frameworks therefore enabled an analysis not only of how DEI was understood, but also of how those understandings generated support, ambivalence, or resistance in practice.

4.3 Communicative Constitution of Organizations (CCO)

The third theoretical lens used in this study was the Communicative Constitution of Organizations (CCO) perspective (Schoeneborn et al., 2018). CCO challenged the traditional view that organizations are stable entities where communication simply transmits information (Axley, 1984, cited in Schoeneborn et al., 2018). Instead, it saw organizations as ongoing and constantly shaped through communication and everyday interaction (Schoeneborn et al., 2018). From this perspective, communication did not just reflect organizational reality, it actively helped create and negotiate it.

In this study, CCO was relevant because it highlighted that a DEI policy did not exist independently of the communicative processes through which it was enacted. A policy document may function as an authoritative text that portrays relations of authority, outlines what is considered appropriate, and establishes the collective's identity and trajectory (Kuhn, 2008, cited in Schoeneborn et al., 2018). However, its meaning was not fixed. Instead, it was continually reinterpreted as it was discussed, translated, and acted upon across different parts of the organization. This helped explain why the same policy could be understood and experienced in different ways by different people, depending on their sensemaking and threat topology, for example.

Rather than treating these differences as a communication malfunction, CCO (Schoeneborn et al., 2018) framed them as a natural outcome of how organizations operate. Meaning evolved as it moved across contexts, because organizational texts were never fully complete or self-contained. Instead, they were characterized by intertextuality, meaning they constantly picked up influences from other ideas, discourses, and texts both inside and beyond the boundaries of the organization (Kuhn, 2008, cited in Schoeneborn et al., 2018). In the context

of this thesis, CCO provided a way to understand how DEI took on different meanings at the level of policy makers, enactors and the affected employees. It also drew attention to how external political discourse entered this process as competing intertextual influences, shaping and sometimes destabilizing how DEI was understood and enacted within the organization.

4.4 Conceptual Framework

The three theories, together, create a comprehensive framework. Sensemaking theory, the threat typology, and the Communicative Constitution of Organizations (CCO) perspective, were not used individually in this thesis. They were combined into an integrated conceptual framework, each capturing a different dimension of the same phenomenon, allowing the analysis to move from individual interpretation, to emotional and motivational responses, and finally to organizational communication and meaning-making.

Sensemaking theory formed the core of this framework, directing attention to how individuals extracted cues from their politically contested environment and interpreted them through the lens of identity construction (Weick, 1995). The threat typology (Iyer, 2022; Gündemir et al., 2024) integrated seamlessly into this cognitive process by providing the emotional and motivational drivers behind these interpretations. Because sensemaking is fundamentally tied to how individuals construct and protect their identities at work, the threat typology explained exactly *why* certain identities felt disrupted by DEI initiatives. By categorizing perceived harm into resource, symbolic, and moral threats, it made it possible to understand why advantaged group members engaged in defensive sensemaking, leading to subtle, covert, or ambivalent resistance rather than supportive behavior.

The Communicative Constitution of Organizations (CCO) perspective (Schoeneborn et al., 2018) then elevated these internal cognitive and emotional processes to the organizational level, showing that sensemaking and threat responses were actively negotiated and sustained through communication. Through CCO, the bank's formal DEI policy was viewed as an "authoritative text" that attempted to establish the collective's identity and "criteria of appropriateness". However, because organizations are open, continuous flows of practice, external political discussions around DEI acted as competing "intertextual" influences. This

explained how macro-level political disruptions entered the organization and forced employees to continuously re-author and reinterpret the meaning of DEI in their daily interactions.

The framework was designed to reflect the three-tier structure of this study, tracking how this integrated process of interpretation, threat, and communication moved across the DEI policy makers, managers as enactors, and affected employees. At the policy level, the DEI department developed the authoritative text, strategically framing it to mitigate external threats and establish organizational legitimacy. At the enactment level, managers acted as “boundary subjects” who had to absorb the resource, symbolic, and moral threats triggered by this text, often reshaping and translating the policy to manage resistance as it moved into day-to-day reality (Azambuja and Islam, 2018). Affected employees, in turn, made sense of these translated policies based on their own identities and their selective extraction of cues from external political debates.

Ultimately, this multi-level approach demonstrated that meaning is not simply passed down from the top, but is constantly shaped and reshaped (Schoeneborn et al., 2018). By combining these lenses, the analysis moved beyond mere interpretation. Sensemaking explained *how* the political environment was interpreted, the threat typology explained *what* emotional and motivational stakes drove those interpretations, and CCO explained the communicative mechanisms through which these processes ultimately constituted organizational reality.

5. Findings and Analysis

5.1 Introduction to the findings

The analysis presented in this chapter followed Braun and Clarke's (2006) six-phase reflexive thematic analysis, applied with the study's three theoretical lenses: Weick's (1995) sensemaking theory, Gündemir's (2024) and Iyer's (2022) threat typology, and Schoeneborn et al's (2018) CCO theory. The themes that follow were generated abductively from the data and refined through repeated engagement with both the transcripts and the framework.

The chapter is organised by organisational tier: policy makers, policy enactors, and affected employees. Six themes are woven through these tiers as they manifest at each level, although not every theme appears equally across all tiers.

1. **Staying the course versus doing more, saying less:** How each bank chose a different public response to the exact same external pressure. One stayed vocal and “steered the course”, while the other kept the work going internally but deliberately said less about it externally.
2. **The myth of completed equality:** How a shared cultural belief that the Nordics are “already equal” clashes with the actual structural gaps participants described, and how that belief quietly kills any sense of urgency around DEI at every level.
3. **Compliance structures and the business case as protection:** How policymakers and enactors lean on legal rules and business-case language to make DEI defensible and keep it out of the political firing line.
4. **Enactor pressures (resource, symbolic, moral):** How the managers who actually carry out DEI work absorb three kinds of pressure at once, like competing demands on their time, the personal cost of being labeled “the DEI person”, and the moral dilemmas of staying inclusive toward people who push back.
5. **Banking-specific friction:** How the conditions of the sector itself, like heavy regulation, GDPR limits on what diversity can even be measured, a numbers-driven culture, and high public visibility, both shape and limit what DEI can actually look like.
6. **Personal political belief as the foundation of the work:** How the work ultimately relies on the personal conviction of a few individuals, which keeps it going but also makes it

fragile, and how these values are often translated into safer corporate language just to survive a hostile environment.

Finally, this chapter will end in a cross-tier summary and an observation about gender fatigue.

The two banks are referred to as Bank A and Bank B along this section. Participants are referred to by pseudonyms (A1, A2, A3, A4, A5, A6 at Bank A; B1, B2, B3, B4, B5 at Bank B). Various quotes from participants are presented throughout the paragraphs.

5.2 Policy makers

5.2.1 Role context

The policy-making tier involves those who hold strategic, group-level responsibility for DEI. The scope is multi-jurisdictional, meaning that the policy is developed for different countries ranging from “progressive” Nordic ones, to the restriction of LGBTQ+ expression in some countries they operate in, and the active anti-DEI position taken by the President in the United States. Participants described their role as strategic and advisory rather than operational, characterising their work as setting direction, scanning the political environment, calibrating reputational risk, and representing the bank’s DEI position:

“It is a coaching role, I ensure that we move in the same direction. [...] My work week is broad, it can be everything. I am mainly in advisory, how should we do this, etc.” - A1, policy maker

This role also sits close to executive decision-making, with board and CEO engagement on DEI. Its primary areas are strategy, policy direction, and the bank’s external positioning.

5.2.2 Theme 1: Staying the course versus doing more, saying less

Both banks faced the same triggering environment, the second Trump administration’s anti-DEI actions, the US corporate rollback, and the visible adjustment of language by Nordic and European companies like Lego. Both banks described the same underlying commitment to

DEI. Yet the external communication strategy and positioning that each adopted was a bit different.

At Bank B, the dominant logic at the policy tier was that the external moment was the wrong time to back down. The CEO's public stance acted as an important point of reference within the organisation, and participants at the policy-making level described it as a deliberate decision to remain visible in a contested debate and stay aligned with what the bank had consistently stood for on DEI.

"A lot has changed in the past year that [Trump] has been, or more than a year, that he's now been in office. I think initially it was very fear-based, and I think we had a reaction from a lot of our employees and employee resource groups, from particularly some of these underrepresented groups that he's targeting, because it was very uncertain in the beginning. "What were different companies doing?" But also there was a sense of "do I need to hide or not hide?". Relatively quickly, I think our executive leadership made sure to highlight that nothing is changing, we're steering the course, this is still very much part of our core beliefs and values in this company." - B3, policy maker

Viewed through the Communicative Constitution of Organizations (CCO) theory, this quote suggested that leadership messages did more than simply communicate information, they also helped shape and sustain the organization's reality (Schoeneborn et al., 2018). In line with CCO thinking, Bank B's commitment to DEI was therefore not just a passive policy existing on paper. Rather, the organization's inclusive identity was continuously reinforced through these deliberate and reassuring acts of communication, which in turn helped protect employees while also anchoring the bank's position against external political pressure (Schoeneborn et al., 2018).

At Bank A, the policy maker faced the same environment and reached a different conclusion. The logic was explained as an ongoing risk-calculation. Bank A was continuously toying the line between risk and company beliefs:

“The entire DEI office has been under attack since Trump came in. Should we surf [the wave]? Should we back down? Does this support the brand? What happens if x? Are we risking losing investors? We need to look at this in a very uncomfortable way, we need to review this every time. The CEO just said that DEI has always been important to them and they will not change it now, even with US operations.” - A1, policy maker

What united the two banks at the policy-maker level was their underlying commitment to DEI, but what divided them was their external communication strategy, which can be more clearly seen in the enactor level, even when the policy maker didn't explicitly mention it in this instance. This divergence could be deeply understood by applying the threat typology, specifically by looking at how each bank calibrated its exposure to resource and symbolic threats (Iyer, 2022). It should be mentioned that Bank A repeatedly noted their exposure through US operations, which heightened their perceived resource threat, specifically the risk of losing investors, clients, or market standing due to the Trump administration's aggressive actions against DEI (Iyer, 2022). Bank B, on the other hand, recognized that their minimal US footprint acted as a protective buffer, significantly lowering their vulnerability to these exact same international threats.

Because of this higher exposure, Bank A's cautious communication strategy could be seen as a defensive mechanism designed to mitigate resource threat (Iyer, 2022) and shield the organization from political crossfire. Ultimately, each bank's leadership did what was best for them in order to be able to continue functioning within their specific structural constraints. Therefore, one could not really say if there was an objectively “better” response or not, rather, both approaches demonstrated how organizations constructed different, context-dependent strategies to protect their DEI practice from external socio-political backlash.

5.2.3 Theme 2: The myth of completed equality

The policy-making level was where the myth of completed equality was named most explicitly as a strategic problem. This was significant because it came from senior DEI leaders rather than outside critics. At Bank A, the policy-maker stated complacency as one of the most difficult parts of their role:

“We are a bit content, from a societal perspective, we might think that we are “there”. That is a challenge. We get lazy, disregard the structural challenges that exist in every society. Southern and Eastern Europe have flown by the Nordics when it comes to gender balance as soon as they decided to do something about it. Here it’s hard because you’re fighting the social perspective that we are gender equal.” - A1, policy maker

At Bank B, the policy-maker (B3) faced a similar hurdle, though they described it through the lens of internal organizational assumptions. Because there is a widespread belief that the system is already fair and objective, employees often lean on the concept of “meritocracy” to assume that equality of opportunity has already been achieved. B3 highlighted how this myth of completed equality makes people blind to structural barriers, requiring them to point out the uncomfortable truth that the talent pipeline itself is broken:

“The whole point about meritocracy is that you need to select the person who’s most qualified for the job, and I think that for sure this is also something that we support. That you shouldn’t be chosen because you’re the token woman, or the token black person, or the whatever, but that you need to be the best qualified. But then we look back and say “okay but are we actually even considering the best and most qualified candidates are they even in pipeline?”” - B3, policy maker

5.2.4 Theme 3: Compliance structures and the business case as protection

The policy-making tier was where regulatory language and business-case arguments were most clearly used to protect and justify DEI work. At Bank B, policy maker B3 explained this strategy by referring to regulations such as the Danish Gender Balance Act, the EU Corporate Sustainability Reporting Directive, and the EU Pay Transparency Directive. These legal requirements created obligations the bank had to follow regardless of the political climate. By linking DEI work to them, the bank was able to legitimise and defend its continued focus on DEI. B3 explicitly noted that this was a deliberate communicative choice made to anchor the work in legal mandates:

“So I think last year when we updated [the policy], of course, we also took into account the way that we phrased certain things or even, maybe being even more specific about that we have these and these targets because of these and these legislations. So even in the very first part of the policy, there is an objective that states how the objective of the policy is to make sure that we comply with different national and EU regulations.” - B3, policy maker

At Bank A, the policy maker A1 used a related phrasing, but rather than talking about regulations, they talked about the business case. The framing was rather about being able to serve a large pool of clients and being able to find talent in different groups of people:

“We don’t work with quotas and affirmative action. These have been important to the US civil rights, but we don’t work like this. We work by casting a wide net, serving a big pool of clients. [DEI] was portrayed as a need. It’s stupid for a business to not be inclusive, the talent pool needs to be big. We have needed to be very clear on how we work with it [in order to avoid resistance].” - A1, policy maker

Even though they used different words, both strategies at the two banks worked to reduce “moral threat”. Moral threat occurs when members of advantaged groups feel their moral standing or belief in meritocracy is being questioned (Iyer, 2022). By framing DEI simply as a business need or a legal rule, policy makers avoided political debates and prevented resistance from employees.

When viewed through the Communicative Constitution of Organizations (CCO) theory, these business and legal arguments acted as “authoritative texts”. This means they provided stable, approved language that formed the organization’s official position (Schoeneborn et al., 2018). Because this language was backed by outside authority (like EU law or market logic), it gave managers and other employees a safe, citable vocabulary to easily defend their local DEI decisions at work.

5.2.5 Theme 6: Personal political belief as the foundation of the work

Beneath the language of brand, risk, regulation, and business value, policy-making participants also described a more personal motivation for the work. They explained that this personal commitment was what helped sustain their continuous drive for DEI during periods of political uncertainty and backlash.

At Bank A, policy-maker A1 described how this deeply held conviction acts as an anchor when facing the friction and fear that comes with political pushback. They emphasized that despite the challenges, their belief in the agenda and the visible impact it has on people provides the endurance needed to continue:

“I really believe in this [...] just people saying “this matters”, it motivates me to do this for another 6 months.” - A1, policy maker

At Bank B, one policy-maker expressed this in slightly different terms, describing DEI work as grounded more in personal values than in a position they had simply adopted as part of their professional role.

“[My motivation] ties to my personal beliefs about humans in general and the way that we should be both in our relations off and on work, how we should have equal opportunity and access to everything in life. So not limited to a work point of view, but also in general. So I think it’s also very much a political belief in equality.” - B3, policy maker

When viewed through Karl Weick’s (1995) theory of sensemaking, this was a clear example of “identity construction”. This means that leaders made sense of difficult political climates by relying on their own core sense of who they are (Weick, 1995). Because their self-image was consistent, their commitment to DEI stayed consistent even when the environment got tough. However, this strong personal connection also created a structural weakness for the bank. If the survival of DEI work depended heavily on the personal convictions

of a few key advocates, the entire effort was at risk if those individuals left, changed roles, or suffered from burnout.

5.3 Policy enactors

5.3.1 Role context

The enactment level was composed of senior managers and leaders responsible for “translating” and communicating DEI policy into everyday operational reality. At both banks, this level manifested through country-specific DEI councils. This structure made enactors accountable for DEI implementation in a national (Swedish and Danish) context.

Enactors decided how to communicate a change, how to handle a negative comment, and how to handle the 60-40 desired split when it comes to hiring, among other things:

“So I would reach out to one of my colleagues in HR and say “you know, hey, I have something in this area”. Seems that we have too few females in our candidate pools. How can we work with that?” - A3, enactor

5.3.2 Theme 1: Staying the course versus doing more, saying less

The divergence seen at the policy level reappeared at the enactment level, where the two banks’ managers described opposite ways of handling the same external pressure. At Bank A, enactors confirmed that the bank had deliberately become quieter about DEI in response to the Trump administration’s anti-DEI agenda, while insisting that the underlying work continued unchanged:

“With Trump coming in and bashing on DEI, many companies took different approaches, for example, I think we’ve toned it a little bit down externally, so you would see less from us the last two years than before. It does not mean that we do less, we just have toned down the talking about it” - A3, enactor

A second Bank A enactor described the same withdrawal in sharper terms, and traced it to Swedish domestic politics as well as to developments in the United States, framing the reduced external voice as a loss of nerve rather than a neutral adjustment:

“There is a cautiousness following the current development in society, not only across the Atlantic Ocean [referring to the US], but also in Sweden. There is a cautiousness in the world of DEI, where I feel [the bank] are a little bit cowardly. They have not abandoned their aspirations, but they are not as communicative externally as they have been before. [...] We have Sverigedemokraterna, the right-wing political party, which has affected other parties as well. So [the bank] is also withdrawing from some of their earlier strategies and aspirations as well. They are not as vocal about DEI as they were before. And that is unfortunately due to some right-wing fascist movements and parties, I’m sorry to say.” - A2, enactor

Both accounts pointed the same way, the work was preserved, but the talking about it was scaled back. Read through CCO, this resistance was itself a communicative act, with the bank constituting its position as much through what it chose not to say as through any change in formal policy (Schoeneborn et al., 2018), while Trump and Sverigedemokraterna functioned as the external cues that triggered this recalibration (Weick, 1995).

Bank B’s enactors navigated the same environment through the opposite communicative move. Rather than going quiet, B2 kept DEI visible but anchored the continued messaging in business-case language, which made the bank’s ongoing stance defensible without sounding political:

“We’re not working with DEI because it is the moral right thing to do, we’re not doing this because it is some voluntary thing, we’re doing this because it’s business smart. All research shows that diverse teams perform better. That’s why we are working actively with DEI to really ensure that we have these diverse teams who are more innovative, who perform better, who produce better outcomes. The inclusion part is kind of what drives the advantages of diversity, because if we just put in a lot of diversity in one room, then it’s not going to make it different.” - B2, enactor

Here the business case worked less as a personal justification than as a positioning strategy. By grounding DEI in performance and innovation rather than in moral or political claims, B2 could keep the bank vocal in a contested climate without exposing it to the backlash that Bank A was managing through retreat. As Tomlinson and Schwabenland (2010, cited in Calvard, 2020) note, managers and diversity specialists often make sense of this tension by intertwining moral and economic discourses to keep their efforts palatable to corporate audiences. Taken together, the enactor accounts showed two contrasting communicative responses to a single external pressure, staying the course at Bank B and doing more while saying less at Bank A, each a different way of protecting the same DEI agenda within the banking context.

5.3.3 Theme 2: The myth of completed equality

The myth of completed equality also showed up at the enactment level, but in a much more practical, day-to-day form. While the policy level described complacency as a broader societal issue to be addressed, people on the ground encountered it in more immediate situations. A2, for example, described how this could even emerge within the LGBTQ+ employee community itself.

“LGBTQ community members themselves say that “do we need this?” I think it’s both internalized homophobia, to be honest, and it’s also a matter of them believing that everything is “good and dandy”. Also, they don’t want to be associated with the gay culture, the rainbow flags, and what have you, the drag queens, etc.” - A2, enactor

This extension of the myth into the groups DEI was intended to support was significant and would suggest further study on the topic. It suggested that the myth of completed equality was not only an external discourse but also a cultural frame that shaped how minority employees made sense of their own position in relation to DEI. Underpinned by a “postfeminist sensibility” that assumed equality had largely been achieved, remaining inequalities were more easily interpreted as individual choice than structural bias (Laursen, 2024). From a sensemaking perspective, this could lead employees to internalise a “completed equality” narrative and align

their professional identity with dominant meritocratic logics (Weick, 1995). In some cases, this might even result in DEI being viewed as unnecessary or stigmatising rather than supportive, and in the reproduction of organisational norms that also disadvantaged them (Janssens and Zanoni, 2014; Ortlieb and Sieben, 2019). Overall, this highlighted that the myth did not only generate majority resistance (Iyer, 2022), but also complicated how intended beneficiaries related to DEI itself.

Furthermore, when asked about if an enactor thought there was this view in the bank or in the Nordics in general of everything being equal and fine, the enactor said the following:

“Perception and reality are two very different things. I think [the perception of everything being equal] is something that is immensely wrong, not only at the bank, but in the Nordic context. There is a perception of, “oh, we’re doing so well”, when actually we’re not. Which is so interesting in terms of how [the Nordics] managed to market themselves as such an inclusive and diverse and gender equal place, when that’s not reality.” - B1, enactor

5.3.4 Theme 4: Enactor pressures: resource, symbolic, moral

The enactment level was where Gündemir’s (2024) and Iyer’s (2022) threat typology was the most present, because all three pressure types operated at the same time on the same actors. The structure of this section followed the typology.

5.3.4.1 Resource pressure

Resource pressure showed up as DEI work being experienced as an additional demand on time, attention, and operational capacity, which competed with day-to-day business priorities. An enactor at Bank A described this tension, noting that while leadership did not necessarily want to scale back DEI, there was a sense that enough attention had already been given to it and that focus should now shift more strongly toward the core business.

“We’ve spent quite some effort on [DEI] in the last, I would say, six-seven years. I can also feel the business actually being a little more like “okay, we also need to focus on the

business”. Not that they want to tone it down but they can also see that we’ve probably reached a level where we have a healthy attention to it in the organization” - A3, enactor

Second, the same participant described the friction generated by the bank’s 60-40 gender representation target. Managers supported the target in principle, but could experience it as a constraint in practice:

“I’m both a manager but I’m also guiding senior managers on recruitments when actually putting people into these senior roles and they’re measured on the targets and they don’t like it. It has two sides, you know? They think it makes sense, but they don’t like when the person that they bring into a role is then ruining their numbers.” - A3, enactor

Another enactor mentioned how these targets could cause problems in their hiring practices:

“There’s some things that we are able to control and then there’s a big part of things that we are not able to control. Like if we put out a job post and we’re being really inclusive and all of that and no women apply, then it’s a little bit hard for us to control.” - B2, enactor

5.3.4.2 Symbolic pressure

Symbolic pressure was the experience of being read as “the DEI person” in a context where DEI had become contested. At Bank A, the enactor described being personally affected by an anti-DEI reaction from a senior colleague, which made this pressure more tangible. Theoretically, this illustrates the severe professional vulnerability of managing DEI: when initiatives trigger backlash from individuals in powerful organizational positions (Nitttrouer et al., 2025), the enactor becomes a socially marked target, which deeply intensifies the alienation they experience in their boundary-spanning role (Azambuja and Islam, 2018):

“[A few years ago] it was a certain individual who created some commotion, and then came Trump, of course, and what have you. [The individual was] putting a negative filter

on the DEI, especially the LGBTQ+ area. It was a leader, but not a high up leader. In the bank, especially for the LGBTQ community, there were many voices heard, including yours truly, that were feeling forced back into the closet. The ERG group came together to actually address that towards the leadership team as well.” - A2, enactor

The “DEI person” comment surfaced directly at Bank B through participants who occupied visible DEI roles and had absorbed the identity costs of doing so under conditions of political contestation. As Gündemir et al. (2024) explain, when workplace norms make it difficult to openly oppose diversity goals, resistance often manifests indirectly, rather than attacking the policy itself, resistant employees will target their behaviors at the specific people associated with implementing it. An enactor at Bank B explained this when asked about if anything had changed within DEI in the bank since they started in their position:

“I don’t think I see a huge difference, but maybe people are a bit more positive now. I don’t know how to put it because there’s just sometimes someone who’s like “oh, here comes the DEI person”, “we can’t say that in front of the DEI person”. I think that’s, in some areas, still the assumption, but I don’t think it has anything particular to do with DEI. I think people generally support it. I think it’s just back to the whole ‘people don’t like to get taught new stuff’. People don’t like to get challenged, and the way they are used to do stuff, and then I come and say they should do it in a different way, so that’s probably not the funnest.” - B2, enactor

5.3.4.3 Moral pressure

Moral pressure operated on enactors from opposing directions, being read as virtuous by sympathetic audiences and as political or “pushing an agenda” by hostile ones. While a moral framing appeals to sympathetic groups, Prasad and Śliwa (2024) demonstrate that it exposes managers to severe ideological backlash from hostile audiences, who increasingly weaponize the rhetoric of “wokeness” to delegitimize DEI initiatives as a divisive political ideology pushed by self-interested actors. A2’s reflection captured the moral dilemma directly:

“One comment is that it is “so complex”. I mean what is complex about human rights? I’m serious. So there’re some struggles still that carry on” - A2, enactor

A3 described how the inclusion paradox created moral pressure from the other side, particularly the challenge of addressing intolerant behaviour while still maintaining an inclusive organisation:

“If you have a full inclusion, shouldn’t [the people with a different opinion] also be fully included with their opinions? And that’s a balance that you need to strike. We say that we fight for the minority and not the majority, or the person that goes against such a thing. So it’s not without dilemmas to have this inclusive work, where we think inclusion is to include the minorities.” - A3, enactor

At Bank B, the same moral pressure appeared from the opposite direction, rather through hostile comments that had moved away from open discussion into anonymous channels. Both enactors described an environment where overt opposition to DEI was socially limited, yet not gone entirely. Instead, these views seemed to reappear through anonymous feedback, where they could be expressed without the same social consequences:

“I was collecting feedback last year on a psychological safety training that I delivered. There was one person who wrote, this was anonymous, wrote that they were so tired of DEI and we should follow Trump’s USA [agenda/view on DEI].” - B1, enactor

“I don’t hear a lot of people who are nagging at the DEI conversation right now, but I think it has been a little bit more in the hidden, like in anonymous writing stuff” - B2, enactor

The three threats did not operate independently but reinforced each other in practice. Compliance structures at the policy level were often used by enactors to defend against ingroup morality threat and accusations of inaction (Iyer, 2022), but they also increased resource threat by adding time, coordination, and administrative burden. Symbolic threat, meanwhile, varied

with context: it intensified when DEI's legitimacy was publicly contested and decreased when it was framed as regulatory or compliance-driven (Iyer, 2022; Schoeneborn et al., 2018).

The typology was therefore best understood not as a fixed set of categories, but as a dynamic framework where the prominence of each threat shifted with external conditions and organisational communication strategies (Gündemir et al., 2024; Schoeneborn et al., 2018).

5.3.5 Theme 5: Banking-specific friction

The enactment tier was where banking-specific tensions became most tangible, as enactors dealt with the structural pressures of the industry in their everyday work. Banking was a hierarchical and politically sensitive sector, and B1 highlighted this directly.

When talking about their main goals and recording gender, an enactor expressed that gender was one of the only tangible metrics, wishing they could expand the scope that they worked with within DEI but as a bank they were not allowed to record other forms of diversity:

“We do have an externally communicated gender target. So I do think that that is something that is on all of the senior leaders’ minds to reach that gender target. But I do believe that beyond DEI, we’re on a cultural transformation in [the bank]. And I think this cultural transformation taps so well into the whole inclusion and psychological safety agenda, so I do think that it’s something that is immensely prioritized to have an inclusive culture. I mean we are a bank, after all, we do like numbers, we do like data, we do like to have a bulletproof argumentation through numbers. Since we cannot track anything else than gender, age, seniority, these type of things due to GDPR, it’s very difficult for us to talk about diversity on a broader scale than all of these measurable metrics, which, of course, is a huge pity because diversity is so much more.” - B1, enactor

Because banking culture relies on “bulletproof” numerical evidence, measurable data becomes an “authoritative text” defining what counts as real and actionable (Kuhn, 2008, cited in Schoeneborn et al., 2018). GDPR restrictions on tracking less visible diversity mean these

identities cannot easily enter formal organisational data, leaving gender to dominate DEI narratives because it is the only dimension consistently measurable.

At Bank A, the regulated nature of the industry created a more general sense of caution in internal communication, which A3 described as existing independently of any specific DEI debate, in context of their “informal” information page and DEI advocacy groups posting on LinkedIn:

“The banking industry is very regulated and there can probably also be a little bit of fear; you know, “is it okay to post this in this form?” So there’s also an insecurity in big organizations, probably not only ours, but in others, there is some insecurity when it is okay to post [related to DEI support or sharing their resource groups initiatives].” - A3, enactor

Banking-specific friction emerged from DEI being pulled in opposing directions. Mandatory regulations, such as the CSRD, the Danish Gender Balance Act, and the EU Pay Transparency Directive, demanded formal, measurable compliance. Conversely, political contestation from the US and the Swedish far-right pushed the sector toward caution and reduced visibility. Together, these unequal forces created intense tension within the highly scrutinized banking industry. The banks navigated this friction differently. Viewed through the Communicative Constitution of Organizations (CCO) perspective, Bank B used these mandatory regulations as a protective “authoritative text” (Kuhn, 2008, cited in Schoeneborn et al., 2018) to legitimize and maintain its vocal DEI agenda against political headwinds. In contrast, Bank A complied legally but kept its communication restrained, using external silence as a defensive mechanism to mitigate perceived resource and symbolic threats (Iyer, 2022).

5.3.6 Theme 6: Personal political belief as the foundation of the work

At the enactment level, personal political beliefs functioned as a stabilising reference point for how DEI work was understood and carried out in practice. Viewed through Weick’s (1995) property of sensemaking as grounded in identity construction, enactors actively drew on

their own self-understandings and deeply held values to make sense of their daily roles. For A2, this took an explicitly moral and political form from the outset of the interview:

“Human rights, without a doubt, because I feel and see and hear about people being fairly mistreated, harassed, killed for whatever might be the reason. [...] So human rights have taken a turn for the worst, I’m sorry to say. So this is why it’s more important than ever because I’m seeing, feeling and hearing about backlashes constantly.” - A2, enactor

Here, DEI was not framed as an organisational initiative, but as an extension of a broader human rights commitment. From a sensemaking perspective, this moral framing acts as a crucial interpretive filter driven by identity construction (Weick, 1995). When individuals navigate the extreme ambiguity of contested political environments, having a strong anchor in personal values “clarifies what is important in elapsed experience” and dictates which projects ultimately matter (Weick, 1995).

At Bank B, B2 similarly described their work as being fundamentally driven by a sense of social duty and a deeply personal desire to dismantle structural inequalities for future generations:

“I think my motivation is just [...] to make the world a better place. [...] I think we just all have a responsibility to really do what we can do, and I think I’ve been in a really privileged situation for my whole life, so really being able to move things and also hopefully fight a bit for the next generations. [...] I feel like this is a great opportunity for me to hopefully make it easier for when, if I get a girl one day, that she will not be treated differently from boys in her classroom [...] so I feel like that’s quite a big motivation.” - B2, enactor

For both enactors, explicitly grounding the initiative in human rights and generational equality provided direction and urgency in the day-to-day interpretation of DEI work. However, this strong reliance on personal conviction also highlighted the fragility of the foundation. A2 mentioned the structural vulnerability of this anchoring:

“As long as we stand strong, and we have vocal ambassadors and advocates for DEI, then we are good, we are well off. But, you know, if those people would, you know, end, quit, for example, then what would happen?” - A2, enactor

This showed that, through A2’s sensemaking, enactment was sustained not only by structures or policy, but by individuals who held and carried this conviction in practice.

The vulnerability of this anchor was therefore not only about individuals leaving organisations. It also concerned what happened when holding such convictions became socially or politically costly. In the post-Trump context described by A3, and amidst a broader “war on woke” (Prasad and Śliwa, 2024) where political rhetoric was increasingly weaponized against diversity efforts, expressing political commitment to DEI became more exposed to symbolic and moral backlash (Iyer, 2022). As a result, conviction did not disappear, but it was forced underground. Amidst fears of being targeted or “canceled” by political crossfire (Prasad and Śliwa, 2024), individuals and corporate leaders increasingly chose to self-censor or take their DEI efforts “under the radar”. Consequently, support became less openly expressed, more strategically framed, or more cautiously articulated, risking a “spiral of silence” surrounding diversity issues in the workplace (Bowen and Blackmon, 2003, cited in Rennstam and Sullivan 2017).

5.4 Affected employees

5.4.1 Role context

The affected-employee tier included employees who were not involved in designing or implementing DEI policy, but who experienced it as part of their everyday working environment. This included both employees from groups directly addressed by DEI initiatives and those who encountered DEI indirectly in organisational life.

At both banks, this tier was partly organised through voluntary, employee-led groups. For most employees, however, DEI was experienced less through formal structures and more through everyday organisational touchpoints. With the completion of three affected-employee interviews

at Bank A (A4, A5, and A6) and two at Bank B (B4 and B5), the data reflects a diverse range of tenures, from two to forty years, across different operational and advisory roles.

5.4.2 Theme 1: Staying the course versus doing more, saying less

At Bank B, affected-employee accounts suggested that the policy and enactment commitment to “staying the course” was recognised, though with varying levels of awareness. B4, who had joined the bank relatively recently, described the bank’s positioning in largely positive terms and linked it to the CEO’s stance:

“Our CEO is super dedicated to making everyone feel included.” - B4, affected employee

B5, who had been at the bank longer and had a more politically informed perspective, pointed to a structural condition behind Bank B’s more vocal stance, and later when asked about if external events or debates influenced what happened at the bank, contrasted this with peer organisations that had adjusted under external pressure:

“In the end, we are progressive, I would say. We cannot not be, I think. [...] When you had this with Trump coming in and deciding how many genders [exist], right? I think you saw that, for example, Novo adjusted some in their communication in the US. And at the same time, I recall, I can’t remember specifically how we communicated, but at least internally, I would raise with our management, how do we perceive this? And I think that was an easy case for us because we’re not dealing that much in the US. So we could easily just emphasize, yeah, we’re still keeping track of this. We’re still doing DEI where you can say, Novo Nordisk has, I think, downgraded a little bit to appease Trump.” - B5, affected employee

What this suggested was that the vocal positioning at the policy and enactor tiers did land at the affected-employee tier, but not necessarily as the protective signal the bank intended. From a Communicative Constitution of Organizations (CCO) perspective, the bank’s public messaging acted as an “authoritative text” that was not passively absorbed, but actively re-authored by

employees in their daily interactions (Kuhn, 2008, cited in Schoeneborn et al., 2018). Because sensemaking relies on the selective extraction of cues (Weick, 1995), employees pulled entirely different fragments from the bank's messaging to construct their own meanings. For B5, it landed as a sober structural observation: the bank could afford its stance because its exposure was low. For B4, it landed as a generalised sense that "you really feel welcome here".

At Bank A, the "doing more, saying less" strategy described by policy-makers was acutely felt by the affected employees, though they reacted to it differently. Viewed through CCO, the decision to mute external messaging was not an absence of communication, but a powerful communicative act itself that actively shaped the organizational reality (Schoeneborn et al., 2018). A4, a senior employee, explicitly linked this muted communication to the external political climate, engaging in sensemaking to explain the sudden interruption of the bank's previously outspoken routines (Weick, 1995) noting:

"I think that when Trump sent letters to the companies, something happened there. It was a discussion of "should we continue?", but we don't talk so much about it, we still do it. But we don't shout it. Before it was a "let's drive the agenda" and be very outspoken, but now it's more quiet." - A4, affected employee

While A4 understood the risks, they experienced this silence as a missed opportunity for the brand, when referring to the size of the company and that it is an established company, stating:

"I wish we could be more out there, I think it could be good for our brand. [...] "this is Bank A, and if we don't do it, who will?" - A4, affected employee

Conversely, A6, a newer frontline employee, was completely unaware of any specific DEI policies, because the policy was not actively communicated, it failed to constitute A6's organizational reality. For A6, the bank's strategy of "saying less" was actually preferable, as they believed that loudly broadcasting diversity targets would only *"create very unnecessary debates"* In terms of sensemaking, A6's reaction illustrates how muted communication functions

as a defensive strategy. Because sensemaking is triggered by an “interruption” to ongoing routines (Weick, 1995), omitting DEI targets from daily discourse prevents them from becoming disruptive “extracted cues” (Weick, 1995). Without this interruption, the bank prevents defensive sensemaking altogether, successfully bypassing the friction and symbolic threat that formal targets typically provoke among advantaged groups (Iyer, 2022).

5.4.3 Theme 2: The myth of completed equality

The Bank B affected-employee data extended this finding in two ways. First, B4’s account suggested that even employees who benefited directly from DEI initiatives might not experience them as urgent or politically charged. Their perspective was positive, but relatively detached from the underlying myth:

“I also think today people really feel a strong sense of belonging, so you want to be a part of the community and I think that maybe my older colleagues have never experienced that or had that, so they’re always like “oh, you’re so lucky, you have a lot of communities.”” - B4, affected employee

Second, B5 articulated the myth from within a recognised affected group. They highlighted a tension that the broader Nordic equality narrative tended to smooth over: that progress in some areas of DEI, such as gender and sexuality, could be more visible, while remaining uneven in others, particularly neurodiversity.

“Now we’re speaking 2026 here in the Nordics, I think we’ve kind of reached a point where we understand that people can have intercourse with whoever they want. That doesn’t make them anything different. We might be closer to the point where we also think that women are actually capable of the same thing as men, or at least are equal as men. And we are also at point where I think in 2026, we might be at a decent understanding level for most people. [... However considering] the DEI agenda, the fact that a woman was born a man or the other way around, or however you feel, or somebody’s mind working differently, I just think we’re far from [understanding] it.” - B5, affected employee

If the myth of equality at the policy level was framed as societal complacency, and at the enactment level appeared as questioning within employee communities, then at the affected-employee level in Bank B it took a more specific form. Here, equality was not experienced as a single unified issue, but as uneven progress across different dimensions of diversity. Through the lens of sensemaking (Weick, 1995), employees actively differentiated between protected identities based on their perceived “maturity curve” of social acceptance. Some forms of inequality, such as gender and sexuality, were seen as largely addressed in the Nordic context, while others, particularly neurodiversity, remained less visible and less fully integrated into the equality narrative. This lived experience of uneven progress aligned with critical diversity literature, which warned that relying heavily on established, highly visible target categories (such as gender) could in turn obscure other marginalized identities and fail to make space for individual experiences beyond narrow categorizations (Janssens and Zanoni, 2014).

This sentiment of uneven progress was strongly echoed at Bank A. Both A4 and A5 pointed out that while gender and highly visible categories received attention, there was an urgent need to focus on age, hidden disabilities, and neurodiversity. Furthermore, A6’s reliance on pure meritocracy perfectly sets the stage for symbolic threat, specifically the fear that active DEI interventions might violate established norms of fairness and “change the rules” of objective hiring (Iyer, 2022). Unaware of the bank’s formal DEI efforts, A6 assumed the highly diverse workforce around them was simply the result of this objective meritocracy:

“I personally think that you should go on competence more than where you come from or what background you have. If everyone were honest and went on competence then I think you would get the best.” - A6, affected employee

Viewed through the Communicative Constitution of Organizations (CCO) perspective, this shows the limits of an organization’s “authoritative text” when it is not actively shared (Kuhn, 2008, cited in Schoeneborn et al., 2018). When corporate DEI communication is muted or fails to cascade down to the employee tier, the formal policy remains inert. When organisations don’t actively shape and communicate a clear narrative around DEI, employees

tend to rely on wider societal beliefs instead, like the idea of meritocracy. In that case, equality and diversity are often seen as something that naturally emerges from a fair system, rather than something that requires deliberate organisational effort, an assumption that Castilla and Benard (2010) warn can paradoxically lead to greater bias and the perpetuation of existing inequalities. This reliance on pure meritocracy is a fragile foundation because it perfectly sets the stage for symbolic threat (Iyer, 2022). Because A6 believes the current system is already perfectly objective and fair, any sudden introduction of highly visible DEI targets risks triggering defensive sensemaking. Instead of viewing DEI initiatives as helpful, employees like A6 are likely to perceive them as a threat to established norms of fairness, fearing that the organization is unfairly “changing the rules” of merit-based hiring (Iyer, 2022).

5.4.4 Theme 4: Enactor pressures: resource, symbolic, moral

The three types of pressure identified at the enactment level were likely to appear at the affected-employee level in different forms.

5.4.4.1 Resource pressure

Resource pressure was most visible where employees saw DEI as affecting concrete opportunities such as promotion. A3 referred to it as the “golden ticket” complaint and it was the clearest current example of this:

“[There is this] feeling that women get the golden ticket to certain positions, which is not the case. I don’t think that women would like to have a golden ticket, because I think that they want it to be built on competence and experience. In [a questionnaire for employees], I think we have a question specifically for “do men and women get equal opportunities in the bank?” I think it’s 93 or 94 percent out of 100 who respond yes on that one, but if you look at the spread between women and men [in the responses], it’s quite a higher number of men experiencing equal opportunities, vis-a-vis what women think.” - A3, enactor

5.4.4.2 Symbolic pressure

Symbolic pressure was likely strongest when employees from minority groups interpreted cues in their environment as signalling whether being visible as a minority-group member was institutionally safe. This continuous scanning of the environment illustrates sensemaking, as minority employees actively “extract cues” from their daily interactions to assess their level of “psychological safety” (Edmondson, 1999, cited in Cauwelier, 2019). When an organization’s culture lacks this psychological safety, the shared belief that the workplace is safe for interpersonal risk-taking, such as disclosing a private or hidden identity, creates a hostile environment.

“The fact that if, and I have told my supervisor, but potentially that comes at a risk. It comes at a risk telling them that I have an autism spectrum disorder, because my experience is the minute that happens, I would usually experience that I would get a lot of sympathy. But the problem for me is, and I think potentially many others will feel the same, I don’t give that much of a damn about sympathy. I have become old enough to have had the challenges you can have when you are neurodiverse. On the other hand, I’ve also been gifted with a very high IQ. So I’ve been able to go through a lot of the challenges, but I have had my share of challenges. I don’t need the feeling of being sick because it doesn’t lead to a good place.” - B5, affected employee

B5 highlighted symbolic pressure from a different angle. Rather than the dominant-group concern of being seen as unfairly advantaged, they described how minority employees could be framed through a sympathy lens that reduced how others perceived their individual competence. This observation was heavily supported by the literature on subtle discrimination, which demonstrated how seemingly positive or “well-meaning” actions, such as expressions of sympathy or excessive helping behaviors, could act as a form of disempowerment by subtly invalidating an employee’s professional training and capabilities (Van Laer and Janssens, 2011). In this way, the individual experienced a restrictive form of legitimization where they were accepted primarily for their “difference”, effectively reducing them to a one-dimensional representative of a stigmatized group while their broader individuality and unique competencies were pushed to the background (Van Laer and Janssens, 2011).

“What I want is people’s empathy and understanding that I’m actually a quite decent person. I might not be gifted with the best ability to keep eye contact, so I have to spend energy to do it. [...] I don’t need to feel that I cannot get a promotion or be an HR manager for other people, because “you’re an autistic, you have autism, so you can’t have empathy with other people”. I feel like I have a lot of empathy, and I feel a lot for people, but maybe there are some things that are different with me.” - B5, affected employee

Furthermore, the acute disclosure risks associated with neurodiversity echoed findings that employees with “invisible” differences must constantly navigate the perilous choice of whether to speak out or remain silent (Bowen and Blackmon, 2003, cited in Rennstam and Sullivan, 2018). As Van Laer and Janssens (2011) demonstrate, disclosing an invisible element of one’s identity often subjects the individual to a disempowering process of “normalization through confession”. In this dynamic, the minority employee is forced to continuously explain or justify their deviation from the majority’s, exposing them to subtle judgement and reducing them to a single label.

By failing to challenge broader structural norms, the bank inadvertently sustained a “climate of silence” that left employees with hidden disabilities in a state of “peripheral inclusion”, formally part of the organization but informally left to manage the emotional and practical burden of their difference alone (Ward and Winstanley, 2004, cited in Rennstam and Sullivan, 2018; Rennstam and Sullivan, 2018).

Instead of interpersonal sympathy, the demand for structural empathy highlights the necessity of “universal and inclusive design” (Nittrouer et al., 2025), the proactive implementation of policies and practices that structurally accommodate neurodiversity from the start, that way removing the exhaustive burden of disclosure and ensuring true equity.

5.4.4.3 Moral pressure

Moral pressure was most visible when employees felt personally blamed or held responsible by DEI discussions, even if they did not see themselves as privileged or advantaged,

which was conceptually aligned with “ingroup morality threat” (Iyer, 2022). In such instances, individuals often reacted with defensiveness because they felt their personal moral identity was under attack or that they were being unfairly characterized as “part of the problem” in perpetuating systemic issues (Zheng, 2019).

This could be seen in Bank B when B4 was asked about colleagues’ reactions to DEI, they mentioned a view that people at the company had on DEI:

“I think a lot of different reactions. [...] I think, again, the 50-year old white male probably thinks it’s a bit overrated to have all these initiatives, but also I really hate to generalize like that, because a lot of people that I meet and a lot of my colleagues and my boss are really pro these initiatives [them being older white men]. Of course, there are a lot of really positive reactions to this, but sometimes I hear certain reactions, and it’s not from the young women, so to say.” - B4, affected employee

This exact fear of compromised meritocracy was strongly echoed at Bank A by A6. Viewed through the lens of sensemaking, A6 extracts the hypothetical introduction of explicit diversity targets as a highly salient, disruptive cue (Weick, 1995). Rather than seeing targets as a tool for equity, they use this cue to construct a plausible, defensive narrative where prioritizing diversity inherently conflicts with objective skill (Weick, 1995). When discussing the potential of the bank setting explicit diversity targets, they highlighted how this could instantly trigger backlash and symbolic threat among the staff, who fear that “the rules of the game” are being unfairly altered to prioritize optics over established norms of fairness (Iyer, 2022):

“I mean let’s say that Bank A had gone out and said that we have a goal to have for example 40 percent with another ethnic background. I think it can create very unnecessary headlines. [...] You’d rather want the company to look good on paper than in reality. Maybe it sounds better if you have a 50-50 percent distribution. But in reality maybe you’ve done that and compromised on competence, for example.” - A6, affected employee

Viewed through the Communicative Constitution of Organizations (CCO) perspective, unnegotiated numerical targets act as “authoritative texts” that employees actively re-author as performative exercises meant to make the company “look good on paper”. This reaction illustrates how employees internalize symbolic threat, fearing DEI undermines traditional fairness (Iyer, 2022). Furthermore, equating diversity with a “compromise on competence” captures the zero-sum logic of resource threat, where minority gains are perceived as an unfair penalty to the majority (Iyer, 2022; Gündemir et al., 2024). Ultimately, ground-floor skepticism arises because formal targets directly challenge the deeply ingrained assumption of a pure, unbiased meritocracy (Nitttrouer et al., 2025).

The three types of pressure therefore seemed to work differently at this level compared to the enactment tier. At the enactment level, there were pressures experienced by those actively carrying out DEI work, who had to navigate the complex, often ambivalent role of being “boundary subjects” mediating between strategic intent and everyday resistance (Azambuja and Islam, 2018). At the affected-employee level in Bank B, they instead related to how employees were positioned by the way DEI was talked about and understood, whether that framing was supportive or critical. Ultimately, the discursive framing of diversity strongly dictated an employee’s lived reality; whether they were reduced to a one-dimensional label or embraced for their full individuality determined whether they achieved genuine belonging or were left to navigate a precarious state of “peripheral inclusion” (Rennstam and Sullivan, 2018; Van Laer and Janssens, 2011).

5.4.5 Theme 6: Personal political belief as the foundation of the work

At the affected-employee tier, the macro-environment was not a uniform cue; instead, employees extracted from it selectively based on personal conviction (Weick, 1995). For minority employees, political rollbacks served as salient cues that heightened symbolic threat, signaling a less protective environment (Iyer, 2022). Conversely, those lacking pro-DEI beliefs anchored their stance in meritocracy. Voicing indirect “fairness” concerns showed a threat to meritocracy, the symbolic fear that DEI unfairly “changes the rules” of advancement (Iyer, 2022). This fairness rhetoric masks underlying zero-sum and resource threats (Rios et al., 2018, as cited in Iyer, 2022), allowing individuals to oppose DEI without the discomfort of overt

political backlash (Gündemir et al., 2024). Meanwhile, other employees did not extract the external debate as a relevant cue at all, leaving macro-level politics completely disconnected from their everyday reality.

This unevenness was clearest within Bank B. For some employees DEI was neither personal conviction nor imposed politics, but simply a positive feature of the workplace needing no political reading; because it did not interrupt their routine, it prompted no defensive identity work and was smoothly absorbed into the everyday (Weick, 1995). B5, by contrast, actively reconciled the tension between the “social justice case” and the “business case” for diversity, reading business-centric language not as a cynical retreat from moral values but as necessary adaptation to the bank’s structural realities and market exposure (Tomlinson and Schwabenland, 2010, cited in Calvard, 2020; Weick, 1995). This came through when each was asked whether external events influenced the bank. B4 offered a tentative observation rather than a strong frame:

“Oh, I wouldn’t know. Sorry. I feel like despite positive or negative news, I think a lot of really large organizations, they have some quite ambitious goals for DEI. And I don’t think that whatever the news is focusing on, I don’t think that it really plays a role. But I also, I honestly wouldn’t know.” - B4, affected employee

B5 made the connection explicitly, using it to locate Bank B within a broader political landscape:

“We are not a far-right viewed organization. We cannot, bear with me this analogy, but potentially, we cannot come out and say that we only have two genders in the bank. Simplistically saying that would be suicide from a business perspective to place yourself there. So we are, you can say, I would assume we’re progressive in how we want to communicate it. We cannot be in the other group. If we’re dealing in the US, for example, a lot, then we might be forced to, as you’ve seen some places over there do.” - B5, affected employee

The same external debate thus served as a central reference point for one employee and as no cue at all for another (Weick, 1995), a difference driven by identity construction and shaped by organisational engagement and proximity to affected groups (Weick, 1995). B5, who chaired an ERG, carried a heightened sensitivity to external rollbacks, while B4, a recent employee, did not perceive them as threatening. Read through CCO, the tier showed the bank's inclusive self-description taking shape unevenly and locally (Schoeneborn et al., 2018). For B4 in belonging and visible community (Shore et al., 2011, cited in Rennstam and Sullivan, 2018), for B5 in the absence of visible retreat, the bank's refusal to tone down where retreat was politically expected (Rennstam and Sullivan, 2018). Neither fully mirrored the policy-maker account, yet both remained compatible with it, showing how the organisation's "authoritative text" was continuously re-authored by individuals making plausible sense of their own environment (Kuhn, 2008, cited in Schoeneborn et al., 2018; Weick, 1995).

A4 made the theme explicit, locating the foundation of DEI not in corporate messaging but in personal values lived out by leaders. Asked how DEI had been communicated for it to feel natural, they said:

"I think it has to do with personal values, and who you are. It's really hard to change personality. That's why recruitment is such a big part of the process, who people are and what are their motivations and values. My leader was an example, they always treated everyone as important. Not so much how it was communicated through words, but through example. Leaders have such a big impact." - A4, affected employee

This was the clearest employee-level statement of the theme: the "authoritative text" of a DEI policy became real only when leaders enacted and embodied it in daily behaviour (Schoeneborn et al., 2018). For affected employees, personal conviction demonstrated through action spoke louder than any formal corporate strategy.

5.5 Cross-tier synthesis and cross-cutting observation

Combining the findings from the policymaking, the enactment level, and affected-employee reveals three main takeaways. Looking across these three levels, the data

showed that outside political debates around DEI didn't create a single, unified company response. Instead, consistent with the CCO perspective (Schoeneborn et al., 2018), they were constantly interpreted, negotiated, and reshaped as they moved through the organization. The exact same external event meant different things depending on where it hit. At the policymaking level, it was mostly seen as a brand and investor risk; at the enactment level, it became a set of practical choices about operational threats; and at the affected-employee level, it acted as cues (Weick, 1995) that employees picked up on to make sense of their place in the company.

Across these levels, three key patterns stood out. First, as seen in Theme 1, the same company decisions were read in different and sometimes conflicting ways depending on someone's position. For example, while integrating DEI structurally was framed at the policy level as a natural maturation and alignment (viewing DEI as a built-in 'design principle'), enactors tasked with implementing this mandate experienced it through the lens of external political pressure. This led to two contrasting communicative responses at the enactment level, either staying the course at Bank B and doing the same while saying less at Bank A, each a different way of protecting the same DEI agenda within the banking context. Finally, at the employee level, these same structural and communication choices created split realities. Some employees saw less corporate communication as a disappointing institutional withdrawal, while others welcomed the exact same silence as a practical way to avoid "unnecessary debate".

Viewed through Weick's (1995) sensemaking lens, these differences weren't mistakes to be fixed, but part of the pattern itself. Because sensemaking is driven by plausibility rather than accuracy (Weick, 1995), they showed how people built plausible, role-dependent interpretations to guide their actions. In the context of DEI, members of the organization would encounter external debate unevenly through media coverage, internal communication, interpersonal discussion, and organizational messaging. Filtered through their specific organizational identities (Weick, 1995), which cues each individual noticed, extracted, and embellished, and how much significance they attached to them, helped explain why the same broader political debate could produce different and sometimes conflicting interpretations across organizational levels.

Secondly, the tension between personal moral values and the corporate “business case” was a constant dynamic across all levels. At the policymaking level, personal beliefs in equality were translated into safe, official “authoritative texts” (Schoeneborn et al., 2019) focused on compliance. At the enactment level, because sensemaking is grounded in identity construction (Weick, 1995), managers actively used their own deep values to make sense of their daily roles. For A2, this took an explicitly moral and political form. In Bank B, B2 (enactor) explicitly tailored their language, using the business case as protection. Viewed through CCO theory (Schoeneborn et al., 2019), moral motivation is actively translated into business logic to survive a hostile environment. By deliberately repackaging their moral convictions in corporate logic, managers try to reconcile the “social justice case” with the “business case” (Tomlinson & Schwabenland, 2010, as cited in Calvard, 2020), intertwining moral and economic discourses to shield the agenda from political backlash and make the initiatives palatable to a business audience. Crucially, at the employee level, this corporate framing was sometimes criticized, as employees wanted genuine, values-based leadership over corporate slogans. Perceiving the corporate logic as performative “window dressing” (Nittrouer et al., 2025), this shows that while moral conviction kept the DEI work going on the ground, it was systematically pushed underground by corporate logic.

Third, as shown in Theme 2 across all levels, the regional culture created a widespread challenge: the myth of completed equality. Participants repeatedly pointed out a tension between the societal assumption that equality is already done and the reality of structural barriers in their workplaces. This cultural complacency fed right into “gender fatigue” (Kjær et al., 2025), making some employees and managers question why more DEI initiatives are even needed. Comparing the levels makes it obvious that dealing with this fatigue is a central part of daily life for enactors and policymakers, who constantly have to justify their work against the deep myth that the Nordics are already fully equal. At the same time, at the employee level, this myth shaped how people made sense of their situations. Engaging in selective sensemaking (Weick, 1995), some employees relied so heavily on the lie of pure meritocracy that they assumed equality just happens naturally, masking underlying symbolic threats and resistance to structural change (Iyer, 2022). Conversely, minority employees actively felt the uneven progress, noting

that while some highly visible identities were embraced, others stayed invisible, leaving them to navigate a precarious state of “peripheral inclusion” (Rennstam & Sullivan, 2018)

6. Discussion of Results

6.1 Introduction to the discussion

This chapter moves from presenting the empirical findings to interpreting what they mean, bringing the participants' accounts from the reflexive thematic analysis into a conversation with the theoretical framework. Rather than repeating the findings, the chapter synthesizes them through the lenses of sensemaking (Weick, 1995), threat typology (Iyer, 2022; Gündemir et al., 2024), and the Communicative Constitution of Organizations (CCO) perspective (Schoeneborn et al., 2018). In doing so, it answers the three sub-questions and the overarching research question by examining how external socio-political DEI debates are interpreted, translated, and enacted across the three organizational tiers in the two Nordic banks based in Sweden and Denmark.

6.2 Answering SQ1: How do DEI policy-makers interpret external political contestation, and how does this shape the stance the bank takes?

Policy-makers used sensemaking to continuously interpret external political developments such as the Trump administration's anti-DEI stance, peer-company rollbacks, and changing legislation. As Weick (1995) argued, sensemaking was driven more by plausibility than objective accuracy. In practice, this meant policy-makers built interpretations of the external environment that felt coherent and actionable enough to guide strategy. Across both banks, these developments were primarily understood as risks connected to brand reputation, legitimacy, and investor confidence.

These interpretations then shaped how the organization publicly positioned itself, reflecting the CCO argument that organizational reality was produced through communication rather than simply expressed by it (Schoeneborn et al., 2018). Because DEI had become politically contested, policy-makers worked to make the bank's position appear structurally defensible. Bank A responded through a strategy of "doing more, saying less," reducing the visibility of external communication while continuing internal DEI work. Bank B instead maintained a more vocal "staying the course" approach, but grounded this position in compliance language and business-case reasoning, referencing obligations such as the Danish Gender Balance Act and the CSRD alongside arguments about "casting a wide net" for talent.

Through these strategies, DEI was translated from a politically contested issue into something framed as legally necessary, economically rational, and organizationally appropriate (Edelman et al., 2001). In CCO terms, this helped stabilize the bank's authoritative text around DEI by presenting the work as aligned with compliance and business continuity rather than ideology (Kuhn, 2008, cited in Schoeneborn et al., 2018). However, while this held true for formal organizational justifications, when participants were asked about their personal motivations, they still consistently brought up ideological reasoning and deeply held values that aligned with the work. This duality showed that political and moral convictions were not eliminated by managerial rhetoric, but were rather actively intertwined with it (Tomlinson and Schwabenland, 2010, cited in Calvard, 2020). Instead, there was a layering of logics at play: diversity specialists locally made sense of these contradictions by selectively using the instrumental "business case" to safely navigate corporate audiences, while privately relying on a "social justice case" to personally anchor and sustain their efforts (Tomlinson and Schwabenland, 2010 cited in Calvard, 2020).

6.3 Answering SQ2: How do managers enact the bank's stance in practice, and what does this work demand of them?

Managers enacted the bank's DEI stance by operating between top-down strategy and everyday organisational realities (Azambuja and Islam, 2018). In practice, this meant absorbing much of the friction created when external political debates entered the workplace. These pressures often took the form of the resource, symbolic, and moral threats identified by Iyer (2022) and Gündemir et al. (2024).

First, managers had to navigate resource threat in situations where DEI goals competed with operational priorities. For example, leaders might support a 40–60 gender target in principle, but resist it when they felt it negatively affected hiring outcomes or performance metrics. Second, enactors absorbed symbolic threat by carrying the identity costs attached to visible DEI work and also to personal identity that DEI work was supposed to protect. Because symbolic threat involved a fear that traditional organizational values and norms were being replaced by new cultural expectations (Iyer, 2022), resistance often bypassed formal policy and instead targeted the individuals who physically represented these cultural shifts (Gündemir et al.,

2024). B2 described having to manage the marginalising “DEI person” label, while A2 recounted the impact of leaders (who since had been let go from the company) outwardly expressing negative attitudes towards LGBTQ+ employees, making them feel “forced back into the closet.” Third, they faced moral pressure through what A3 described as the challenge of being inclusive, when there were people who were against it, but technically, “shouldn’t [the people with a different opinion] also be fully included with their opinions?”

To manage these tensions, enactors often relied on what participants described as the business case as protection. Rather than framing DEI primarily through personal conviction or political values, they translated it into safer organisational language around performance, compliance, and business continuity, making the work more defensible within a contested environment ((Tomlinson and Schwabenland, 2010, cited in Calvard, 2020).

6.4 Answering SQ3: How do employees experience the gap between the bank’s formal DEI stance and its everyday practice?

Employees experienced the relationship between the bank’s formal DEI stance and everyday practice in uneven and sometimes contradictory ways, which could be at odds with some of the narratives constructed at the policy level. While the official organisational position presented DEI as established and progressive, employees still encountered what this study identified as the gender justice lie or the myth of completed equality - the assumption that equality had largely already been achieved, which could create complacency and obscure continuing structural barriers (Laursen, 2024).

Participants described this progress as uneven across different dimensions of diversity. B5, for example, pointed to a kind of maturity gap in which gender-related DEI work had gained more organisational traction, while neurodiversity remained less understood and less visible. In their account, discussions around neurodiversity were often framed through sympathy rather than genuine understanding or inclusion. This reflected what Rennstam and Sullivan (2018) described as peripheral inclusion, where minority employees might be formally included in policy, while the remaining feeling of sometimes being marginalised in everyday organisational practice still lingered.

Employees also responded strongly to how the organisation communicated externally. At Bank A, policy-makers framed the strategy of “saying less” as a pragmatic way to protect the work in a contested political environment. However, some employees experienced this reduced visibility very differently, interpreting it as institutional withdrawal and even “cowardice,” demonstrating how actors in different positions construct vastly different, role-dependent interpretations from the exact same organizational cues (Weick, 1995). For others, this strategy of silence created such a massive gap between formal policy and everyday practice that the policy effectively ceased to exist for them, illustrating a clear decoupling where formal organizational rules become completely disconnected from everyday work (Meyer and Rowan, 1977). As seen with A6, reduced corporate communication meant that they could operate completely unaware of the bank’s DEI targets, instead attributing workplace diversity solely to objective “competence”, a reflection of the paradox of meritocracy, where employees assume a level playing field despite hidden structural barriers or efforts (Castilla and Benard, 2010). In this sense, the absence of public communication itself became a meaningful communicative act (Schoeneborn et al., 2018). It left some employees wishing for visible institutional protection, while leaving others completely detached from the organization’s strategic DEI reality, proving that an organizational “climate of silence” (Ward and Winstanley, 2004, cited in Rennstam and Sullivan, 2018) can profoundly alter how inclusion is experienced on the ground floor.

6.5 Answering the overarching research question: How does external political contestation of DEI reshape how it is communicated and enacted inside Nordic banks, and what does this reshaping do to the people responsible for carrying DEI?

External political contestation reshaped DEI in these two Nordic banks under conditions where polarization raised concerns about legitimacy, investor confidence, and brand safety. In response, they tended to shift their communication away from moral or political framing toward more depoliticised, authoritative frameworks (CCO) (Kuhn, 2008, cited in Schoeneborn et al., 2018), such as legal compliance, regulatory requirements, and business-case logic. DEI work might continue in practice, but it was reframed in ways that made it appear structurally defensible.

This shift had clear consequences for the people responsible for implementing it. Policy-makers and managers became buffers between external pressure and internal practice, acting as “boundary subjects” who constantly mediated between divergent organizational logics and groups (Azambuja and Islam, 2018). They absorbed resource, symbolic, and moral tensions (Gündemir et al., 2024; Iyer, 2022), while often having to set aside or translate their own personal convictions into safer organisational language to safely reconcile competing moral and economic discourses (Tomlinson and Schwabenland, 2010, cited in Calvard, 2020). They also managed the identity and relational costs of working on a contested issue, including whether or not to include people opposed to DEI for the sake of inclusion. For employees, this communicative shift was often experienced less as protection and more as distance for some of the more vulnerable groups. Ultimately, reduced or sanitized communication created a fragmented reality on the ground floor. It resulted in a gap where formal organizational acceptance coexisted with subtle, everyday exclusion (Rennstam and Sullivan, 2018), and where some employees remained entirely oblivious to the organization’s DEI efforts, assuming that workplace equality was simply a naturally occurring phenomenon.

6.6 Implications

6.6.1 For Practice

The findings suggest that a strategy of “doing more, saying less” may carry internal identity-related costs alongside its external protective function. While it can help organisations navigate political and investor sensitivity, it may also be experienced by employees as reduced visibility of DEI commitments and therefore as weaker signals of inclusion or support. The analysis further indicates that sustaining DEI work through individual conviction can create key-person dependency. In the cases studied, responsibility and emotional labour were concentrated among specific actors, particularly enactors and policy makers, which may make DEI initiatives more fragile over time if these individuals change roles or disengage. Across both dynamics, enactors occupy a position shaped by overlapping resource, symbolic, and moral pressures. Their role is therefore not only operational but also communicative and affective, involving continuous negotiation of competing organisational expectations.

For HR and DEI professionals, this suggests that the “business case” alone is insufficient. Middle managers need support in combining business logic with credible values-based leadership so that inclusion is not reduced to an instrumental signal. In addition, interventions in the region should also address the persistence of the “myth of completed equality” before introducing new diversity initiatives, as failing to do so risks reinforcing defensive reactions and “gender fatigue” (Kjær et al., 2025).

6.6.2 For Academia

This study contributes to the literature on middle management in politically contested organisational environments. While Azambuja and Islam (2019) conceptualise managers as boundary workers within organisations, the findings extend this by showing how they also mediate between external political discourse and internal organisational policy. Translating DEI into a “business case” is therefore not only framing work, but also a form of political boundary management shaped by competing demands for legitimacy, control, and meaning. Future research should further explore these dynamics over time. The myth of completed equality also appeared in everyday interactions, including within groups that DEI initiatives are intended to support. As A2 illustrates, some LGBTQ+ employees expressed ambivalence toward DEI efforts, which may reflect internalised stigma as well as broader societal narratives of “post-equality”. This suggests a need for longitudinal research into how such narratives are reproduced within marginalised groups themselves.

More broadly, the literature on DEI backlash suggests that resistance is dynamic and shifts alongside political conditions (Nitttrouer et al., 2025). Because this study captures a specific moment shaped by post-Trump US politics and rising European contestation, future research should trace how organisational boundary work, sensemaking, and communication evolve over longer political cycles. A further avenue is to examine how different diversity dimensions develop unevenly over time, particularly newer categories such as neurodiversity or age compared to more established ones such as gender.

6.7 Self-critique and reflection

A key reflection concerns the effectiveness of the theoretical framework. Combining sensemaking (Weick, 1995), the threat typology (Iyer, 2022; Gündemir et al., 2024), and CCO (Schoeneborn et al., 2018) provided a highly effective lens for tracing how external political contestation reshapes DEI across organisational levels. It enabled a robust analysis of how meaning is constructed (SQ1 and SQ3) and how managers experience and navigate competing pressures (SQ2). However, because the framework was primarily oriented toward immediate cognitive and communicative processes, its ability to capture the long-term historical and structural dynamics underpinning the “myth of completed equality”, such as class, race, and welfare-state legacies, was limited.

For instance, while CCO effectively explains *how* moral DEI motivations are translated into a safe “business case”, it is less equipped to evaluate the structural consequences of that translation. As Portocarrero and Carter (2022) argue, modern diversity regimes often contain “inequality-specific omissions” that obscure their roots in structural reform. Engaging this critique more directly would have allowed a sharper analysis of how instrumental, business-centric framing can ultimately narrow the transformative potential of DEI.

Similarly, the threat typology (Iyer, 2022; Gündemir et al., 2024) is well suited to explaining resistance among advantaged groups, but less equipped to capture the exclusionary experiences of minority employees. Drawing more explicitly on concepts such as “peripheral inclusion” and the “climate of silence” (Rennstam and Sullivan, 2018) would have strengthened the analysis of how quiet, risk-averse organisational strategies unintentionally reproduce marginalisation.

A further limitation concerns sample composition and recruitment. While generally balanced across the two banks, the affected-employee tier included slightly more participants from Bank A, which may have influenced the visibility of certain themes. Furthermore, recruitment through professional networks and snowball sampling may have introduced selection bias, overrepresenting participants who are highly engaged with DEI topics while underrepresenting more indifferent or disengaged viewpoints. However, given that this study is

an exploratory analysis of meaning-making rather than a comparative or statistically generalisable evaluation, these factors do not materially affect the core conclusions.

7. Conclusion

This study set out to examine how the growing socio-political contestation surrounding Diversity, Equity, and Inclusion (DEI) was perceived, interpreted, and enacted within two Nordic banks with operations in Sweden and Denmark. By focusing on three organizational levels, DEI policy makers, managerial enactors, and employees affected by DEI practices, the study explored how external political debates reshaped organizational communication, implementation, and everyday experiences of DEI in practice. Using Weick's (1995) sensemaking theory, the threat typology developed by Iyer (2022) and Gündemir et al. (2024), and the Communicative Constitution of Organizations (CCO) perspective, the thesis examined how meaning around DEI was constructed, negotiated, and translated across organizational layers.

The findings suggested that external political contestation did not simply lead organizations to either abandon or maintain DEI initiatives in a straightforward way. Instead, the banks responded through strategic recalibration. Both organizations continued to express commitment to DEI internally, but differed in how visibly they communicated this commitment externally. One bank adopted a more explicit “stay the course” position, while the other reduced the visibility of DEI communication in response to political and reputational pressures, particularly those connected to developments in the United States. This demonstrated that DEI communication was increasingly shaped not only by internal organizational values, but also by calculations of reputational risk, investor relations, and political exposure.

At the policy-making level, the study found that DEI work was strongly shaped by a tension between organizational commitment and strategic caution. Policy makers described navigating an environment where DEI had become increasingly politicized, requiring constant reassessment of how openly the organization should communicate its position. At the same time, participants emphasized that DEI remained closely tied to both organizational identity and personal belief systems. The findings therefore suggest that the continuation of DEI work often depends not only on formal policy structures, but also on the commitment of individuals occupying influential positions within the organization.

The findings also highlighted the importance of what this thesis refers to as the myth of completed equality. Participants repeatedly described how strong cultural narratives about equality in the Nordics created a sense of complacency around structural inequalities. Because equality is often assumed to already exist, DEI initiatives can be interpreted as unnecessary, excessive, or politically motivated rather than as responses to ongoing organizational inequalities. This myth was particularly visible in discussions surrounding gender representation and diversity hiring, where participants described resistance not always as direct opposition, but as fatigue, skepticism, or disengagement.

At the managerial level, the study found that managers occupied a particularly difficult position in the implementation of DEI. Managers were responsible for translating organizational policy into everyday practice while simultaneously navigating operational demands, political sensitivities, and employee reactions. This created a form of pressure that reflected all three dimensions of the threat typology. Resource pressure emerged through time constraints and competing business priorities. Symbolic pressure appeared through concerns about fairness, meritocracy, and organizational culture. Moral pressure emerged when managers felt personally implicated in broader discussions about inequality and privilege.

The findings suggest that managers played a central role in shaping how DEI was ultimately experienced inside organizations. Even when formal policies remained unchanged, managerial interpretation determined how strongly policies were enacted, communicated, or deprioritized in practice. This supported previous literature emphasizing the importance of middle managers during organizational change processes (Azambuja and Islam, 2019), while also demonstrating how DEI implementation became particularly fragile in politically contested environments.

At the employee level, the findings showed that there could be a significant gap between official organizational messaging and everyday organizational experience. While many participants acknowledged that the banks formally supported DEI, experiences of inclusion, representation, and openness varied depending on organizational context and interpersonal dynamics. For some, muted corporate communication was felt as a lack of brave advocacy, while

for others, it resulted in a total unawareness of formal DEI policies, leading them to view diversity simply as the natural outcome of a meritocratic hiring process. Employees interpreted organizational commitment through everyday interactions rather than through policy documents alone. This finding supported both CCO theory (Schoeneborn et al., 2018) and earlier literature on decoupling (Meyer and Rowan, 1977), suggesting that organizational meaning is continuously recreated through communication and daily practice rather than being fixed within formal policy.

Ultimately, across both banks, affected employees revealed that the formal “authoritative text” (Kuhn, 2008, cited in Schoeneborn et al., 2018) of a DEI policy only becomes real when leaders continuously enact and embody it in their localized, daily behavior. Whether it was navigating hidden threats or wishing for braver external advocacy, employees demonstrated that personal conviction demonstrated through action always spoke louder than formal corporate strategy.

The study contributed theoretically in several ways. First, it extended the application of sensemaking theory into the context of politically contested DEI work in Nordic organizations. The findings demonstrated that DEI contestation functioned as an ongoing disruption that forces organizational actors to continuously reinterpret organizational values, priorities, and identities. Second, the thesis contributed to the growing literature on DEI resistance by showing how resistance in Nordic organizational contexts, specifically in Sweden and Denmark, often manifested subtly through caution, disengagement, reduced visibility, or appeals to neutrality rather than through overt opposition. Third, the study contributes by integrating sensemaking theory (Weick, 1995), threat typology (Iyer, 2022; Gündemir et al., 2024), and CCO (Schoeneborn et al., 2018) into a combined analytical framework that captures the cognitive, motivational, and communicative dimensions of DEI implementation simultaneously.

The study also carries practical implications for organizations working with DEI in politically contested environments. One key implication is that organizations cannot rely on formal policy alone to sustain DEI efforts. As institutional theory warns, organizations often adopt formal policies merely as “myth and ceremony” to signal external legitimacy, which

frequently results in a decoupling between official corporate rules and everyday work (Meyer and Rowan, 1977). The enactment of DEI depends heavily on managers, communicative practices, and organizational culture. From a CCO perspective, a formal policy is merely an “authoritative text” that remains inactive until it is continuously translated, negotiated, and brought to life through daily communication (Schoeneborn et al., 2018). Crucially, this translation work falls on middle managers, who act as essential “change intermediaries” bridging the gap between high-level strategic intent and operational reality (Balogun, 2003, cited in Buick et al., 2018).

If managers are not sufficiently supported, aligned, or protected, DEI initiatives risk becoming inconsistent across organizational levels. Because managers must absorb the resource, symbolic, and moral threats generated by external political contestation, their boundary work is highly susceptible to alienation and exhaustion (Azambuja and Islam, 2018). Therefore, to sustain DEI during turbulent times, senior leadership must actively enable these managers by providing clear role expectations, ongoing feedback, support of the messaging that is expected to be relayed, and the necessary time and space for collective sensemaking (Buick et al., 2018). Without this structural and emotional backing, managers cannot effectively champion the initiatives, and the organization risks retreating into a fragmented state where inclusion is formally promised but operationally not present.

Another implication is that organizations should be cautious about relying entirely on the business case for diversity as the primary justification for DEI work. While business and compliance framing may reduce political resistance in the short term and it makes sense, it can also weaken the ethical and social foundations of DEI by reducing it purely to an instrumental organizational strategy. As Edelman et al. (2001) argue, the “managerialization” of civil rights and diversity has severe costs because it undermines the moral commitment to compensate for historical wrongs. By reframing diversity just as a resource for organizational competitiveness or legal compliance, the organization moves DEI away from its moral component, making inclusion entirely conditional upon serving corporate interests rather than being grounded in social justice. Furthermore, critical diversity scholars warn that this utilitarian and instrumental conceptualization of identity will not ultimately lead to true equality (Janssens and Zanoni,

2014). When organizations rely just on the “business case”, they risk exploiting and appropriating difference solely for commercial gain, a move that placates the majority but ultimately hides uncomfortable truths about systemic inequality (Swan, 2010, cited in Calvard, 2020). This creates a dynamic where the “social justice case”, which values moral arguments for equality and human rights no matter the economic costs or gains, is seen as secondary or lost entirely (Tomlinson and Schwabenland, 2010, cited in Calvard, 2020).

Ultimately, reducing DEI to an instrumental organizational strategy fails to challenge the structural and historical power relations that produce inequality in the first place. It made the researchers think of a dangerous scenario where if the economic or compliance incentives for DEI were to ever disappear, the organization would lack the ethical and moral foundation required to sustain the work, especially if it was only sustained by few individuals as expressed in the conducted interviews.

7.1 Limitations

Several limitations should be acknowledged. First, the study was based on a relatively small qualitative sample drawn from two Nordic banks, meaning the findings are not statistically generalizable. The purpose of the study was instead to provide analytical depth and generate insights transferable to similar organizational contexts. Second, because the study focused specifically on the Nordic banking sector, the findings are shaped by the institutional and cultural characteristics of that sector and region. Third, the study captured mostly discourse from 2015 up to May of 2026, meaning future political developments may reshape organizational approaches to DEI further.

Future research could build on this study in several directions. Comparative studies across industries or national contexts could examine whether similar forms of DEI recalibration appear outside the Nordic banking sector. Longitudinal studies could also explore how organizations adapt to continued political polarization over time and whether reduced external communication eventually affects internal organizational commitment. Future research could also focus more deeply on employee experiences across different demographic groups to better

understand how organizational DEI strategies are experienced unevenly within the same workplace.

Furthermore, given that Bank A's quieter communication strategy resulted in a recent hire being entirely unaware of the bank's DEI policies, it would be highly relevant to investigate if there has been a shift in how DEI is introduced to new employees. Specifically, exploring how DEI is approached during the onboarding process could reveal the long-term impacts of muting corporate DEI narratives on early employee socialization. A structural limitation of this sample was that the majority of the interviews, with the exception of one frontline employee (A6), were conducted with individuals based at the banks' central headquarters. Building on the geographical limitations of this study's sample, it would be highly interesting to investigate if there is a difference in how central offices versus local branches experience these policies. Exploring whether DEI strategies are communicated the same way, translated consistently, and experienced similarly at a local branch level could reveal how operational distance from the central policy-makers affects everyday enactment. It would also be interesting to do a study on how the majority vs minority group experiences DEI policies.

Finally, an important avenue for further research would be to shift the analytical focus outward and examine how organizations themselves shape and influence broader public DEI debates, rather than focusing primarily on how organizational members respond to them.

Overall, this study demonstrated that DEI in Nordic organizations cannot be understood as either fully institutionalized or fully under threat. Instead, DEI exists in a state of continuous negotiation shaped by political discourse, organizational communication, managerial interpretation, and employee experience. The findings showed that external political debates do not remain outside organizations, they entered everyday organizational life and reshaped how DEI is understood, communicated, and enacted across all levels of the organization.

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9. Appendix

9.1 Appendix A: The use technology and AI

In this assignment, AI tools such as Claude and NotebookLM have been used in the brainstorming process, they also aided in grammar, shortening of paragraphs, and summarizing texts. Transcription software was used for the interviews. However, it's important to notice that this has been used to a *limited* extent and as a support tool.

9.2 Appendix B: Interview guides

9.2.1 Policy makers

Q1. To start, could you tell me about your role and how long you've been working with DEI at [bank name]?

Probes:

- What does a typical week look like for you?

Q2. What is your personal motivation for working with DEI?

Q3. How would you describe what DEI means in the context of [bank name]?

Probes:

- How do you see the relationship between diversity, equity, and inclusion - are they equally weighted?
- [Specific policy related question, deleted for anonymity]?

Q4. What would you say are the main priorities for DEI work at the bank right now?

Probes:

- Have these priorities shifted over the past few years?
- What's driving those priorities - internal factors, external factors, or both?

Q5. Thinking back to when you first started working with DEI - is there a difference between then and what it is like now?

Probes:

- Has the *scope* of DEI work changed?
- Has the *tone* or *energy* around DEI changed?
- Has the level of organizational support changed?

Q6. Have you noticed any changes in how DEI is talked about - either inside the bank or outside in society?

Probes:

- If they mention external debates: Can you tell me more about that?
- If they don't: Are there any societal conversations or debates that have affected your work?

Q7. When you're developing or updating DEI policies, what factors do you take into account?

Probes:

- Do regulatory requirements (like CSRD or the Danish Gender Balance Act) influence your work? Which ones and how?
- Do you look at what's happening in other organizations or industries?
- Do broader societal conversations play a role?

Q8. Are there any debates - in Denmark or internationally - that stand out to you as particularly relevant to your work?

Probes:

- Let them name the debates first
- If they mention US backlash: How do you think that affects things here?
- If they mention MeToo/gender: Has that shaped any specific initiatives?
- If they mention immigration/ethnicity: How does that come up in a banking context?

Q9. [Specific policy related question, deleted for anonymity]?

Q10. What do you find most challenging about DEI work in a Nordic banking context?

Probes:

- Are there things that make it harder here compared to other contexts you know of?

- How do people in the organization typically respond to DEI initiatives?

Q11. Have you encountered any skepticism or pushback around DEI - either from within the organization or from outside?

Probes:

- What forms does that take?
- How do you respond to it?
- Has the nature of pushback changed over time?

Q12. Where do you see DEI heading at [bank name] in the next few years?

Probes:

- What would success look like?
- What worries you, if anything?

Q13. Is there anything we haven't talked about that you think is important for understanding DEI work at the bank? Does the other interviewer have questions?

Q14. Finally, is there anyone else you think we should speak to - either a manager or employee who has interesting perspectives on DEI?

9.2.2 Policy enactors

Q1. Could you start by telling me about your role? Do you have a team?

Probes:

- How long have you been in this position?
- How does DEI connect to your day-to-day responsibilities?

Q2. What is your personal motivation for working with DEI?

Q3. When you hear "DEI" or "diversity and inclusion", what comes to mind for you?

Probes:

- Is it something you think about often in your role?

- How relevant is it to your team's work?

Q4. How would you describe the bank's approach to DEI?

Probes:

- What do you see as the main goals?
- How do you feel about this approach?
- Could anything be improved? Give examples
- How visible is DEI in everyday work life?

Q5. Thinking about when you started in this role versus now - has anything changed about how DEI is approached or talked about?

Probes:

- Changes in policies, trainings, communications?
- Changes in how colleagues respond to it? What do they specifically say?
- Changes in how much attention it gets?

Q6. Have you noticed any shifts in the broader conversation about DEI - either in society or in the banking industry?

Probes:

- If they mention external debates: What do you make of that?
- If they don't: Are there any societal discussions that feel connected to what happens at work?

Q7. When new DEI initiatives or policies come from the organization, how do you typically communicate them to your team/organization?

Probes:

- Do you adapt the message at all?
- What works well? What's more difficult?

Q8. [Specific policy related question, deleted for anonymity]?

Probes:

- Do team members/organization ever raise concerns about fairness?

Q9. How do you think your team members/the organization perceive DEI initiatives?

Probes:

- Is there a range of reactions?
- Are some people more engaged or more skeptical? What are the praises/what people are sceptical to?
- Does it vary by who they are - tenure, background, role?

Q10. As a manager, do you ever find yourself navigating tensions around DEI - either with your team or with organizational expectations?

Probes:

- Can you give me an example?
- How do you handle competing priorities?

Q11. Are there any debates - in Denmark or internationally - that you think affect how people at the bank think about DEI?

Probes:

- Let them name the debates
- If mentioning debates: Do they think that these debates affect how people feel around DEI at work?
- If they mention US backlash, MeToo, immigration: How does that show up here?
- Do people talk about these things at work?

Q12. Do you think the bank's public commitments on DEI match the reality of what happens day-to-day?

Probes:

- Where do you see alignment?
- Where do you see gaps?
- What would help close those gaps?

Q13. Is there anything else you think is important for us to understand about how DEI works - or doesn't work - at the bank? Does my colleague have questions?

Q14. Is there anyone on your team or elsewhere who you think would have valuable perspectives to share?

9.2.3 Affected employees

Q1. To begin, could you tell me a bit about your role and how long you've been at [bank name]?

Probes:

- What does your day-to-day work look like?
- How would you describe the culture of the company?

Q2. How would you describe what it's like to work at [bank name]?

Probes:

- What do you like about it?
- Is there anything you find challenging?

Q4. The bank has policies and initiatives around diversity, equity, and inclusion. How familiar are you with these?

Probes:

- How did you first hear about them?
- What do you understand them to be about?

Q5. Have you personally experienced or participated in any DEI-related activities at work?

Probes:

- Trainings, events, employee networks, communications?
- What was that like?

Q6. [Specific policy related question, deleted for anonymity]?

Probes:

- Do you think the bank lives up to what it says in its policy?

Q7. Thinking about when you started at the bank versus now - has anything changed about how diversity and inclusion are approached?

Probes:

- More visible? Less visible?
- Different topics being discussed?
- Different tone or energy?

Q8. Have you noticed any changes in how DEI is talked about in society more broadly - outside of work?

Probes:

- If they mention debates: Do you think that affects things at the bank?
- If they don't: Are there any societal conversations that feel connected to what happens at work?

Q9. What do you personally think about the bank's focus on DEI?

Probes:

- Do you think it's important? Why or why not?

Q10. How do your colleagues generally react to DEI initiatives?

Probes:

- Is there a range of views?
- Do people talk about it openly?
- Have you ever heard concerns or criticisms?

Q11. Are there any debates - in Denmark or internationally - that come to mind when you think about DEI?

Probes:

- Let them name the debates
- If they mention US, MeToo, immigration: Does that affect how you see things at work?
- Do you think external events influence what happens inside the bank?

Q12. Do you think the bank's public commitments on DEI match the reality of what happens day-to-day?

Probes:

- Where do you see alignment?
- Where do you see gaps?
- What would help close those gaps?

Q13. If you could change anything about how the bank approaches diversity and inclusion, would you want to and if so, what would it be?

Probes:

- What's working well?
- What could be improved?

Q14. Is there anything else you'd like to share - anything we haven't covered that you think is important? Does my colleague have questions?