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Editors

Environmental, Social, Governance (ESG)

Risk, Performance, Monitoring

Springer

Chapter 31
Tools for Implementing ESG Factors in Asset Management Banking Policies: The Case of Fideuram-Intesa Sanpaolo Private Banking S.p.A.

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31.1 Introduction

The aim of this research is to analyze the integration of environmental, social, and governance (ESG) factors into the asset management policies of banks in order to identify significant actions for sustainability objectives. Because of their intermediary position in the economic system (Jeucken, 2004), banks can play a key role in achieving objectives of sustainable development (Fiordelisi et al., 2023; Menicucci & Paolucci, 2023) by being able to channel financial resources toward sustainable sectors. While considering that financing and investments are the two lines of intervention through which this role is implemented, this study focuses on the second line. Within this second line, the most useful actions in ESG terms are (a) the offer of sustainable financial products and (b) raising awareness among investors so that they direct their capital toward the products under (a). As highlighted by Birindelli et al. (2015), banks can contribute to sustainability through their commitment to creating and disseminating sustainable finance investment instruments. This study's analysis of the types of instruments that are useful for this purpose and of the functional measures for their diffusion among the public represents a significant step toward understanding the actual role of banks. To this end, the research used a single case study methodology, applying it to Fideuram-Intesa Sanpaolo Private Banking S.p.A. (hereinafter Fideuram). The choice of Fideuram, the primary Italian investment bank that is also relevant abroad and dedicated par excellence to asset management, is particularly suitable for this research. The structure of the case study report is based on the linear-analytic

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N. Castellano et al. (eds.), *Environmental, Social, Governance (ESG)*, SIDREA Series in Accounting and Business Administration,
https://doi.org/10.1007/978-3-031-76618-3_31

model indicated by Yin (2009), which, as observed by Runeson and Höst (2009), is the most widespread in the academic field.

According to La Torre et al. (2021), the centrality of banks is also recognized by institutions and lawmakers who trust in this role in pursuing countries' sustainable economic growth. This consideration forms the basis of policymakers' interventions aimed at encouraging the integration of ESG factors into banks' investment strategies. Among these interventions, the relevance of the two groups of actions on which this study has chosen to focus is confirmed by the numerous measures adopted by the European Union. Two components of the European Union legal framework are particularly significant. Regarding the first component, a fundamental measure is the Action Plan on Sustainable Finance (APSF), adopted by the European Commission on March 8, 2018 (European Commission, 2018). Based on the APSF, on July 6, 2021, the European Commission, following the European Green Deal of June 2019, adopted the new Strategy for Financing the Transition to a Sustainable Economy (European Commission, 2021). This consists of a complete package of measures to encourage the channeling of capital flows toward financing the transition to a sustainable economy, in line with European climate and environmental targets. The new strategy defines the Sustainable Finance Framework, which will play a key role in achieving ESG targets through three pillars: (1) a classification system or "taxonomy" of sustainable activities, (2) an external disclosure framework, and (3) a set of investment instruments.

Pillar 1 identifies a list of economic activities that are sustainable for the environment, with the aim of providing a common definition of sustainability that is useful for counteracting greenwashing phenomena. Therefore, the European Union adopted EU Regulation 2020/852 or Taxonomy Regulation, published in the Official Journal of the European Union on June 22, 2020. The taxonomy defined by the Regulation classifies as eco-compatible the economic activities aligned with the six European environmental objectives (mitigation of climate change, adaptation to climate change, sustainable use and protection of waters and marine resources, transition toward a circular economy, the prevention and reduction of pollution, and the protection and restoration of biodiversity and ecosystems). Based on the provisions of Article 8 of EU Regulation 2020/852, financial companies subject to the Corporate Sustainability Reporting Directive are required to disclose information regarding alignment with the taxonomy. These companies must also publish key performance indicators, expressing the percentage extent to which the assets under management (AUM) are aligned with the taxonomy. The second pillar concerns the definition of a disclosure framework for financial and nonfinancial companies aimed at providing investors with the information necessary to make updated investment choices. Within this pillar, EU Regulation 2019/2088 or Sustainable Finance Disclosure Regulation (SFDR) on sustainability-related disclosures in the financial services sector represents a fundamental act. It introduces, for some types of intermediaries, new obligations of information transparency on the procedures adopted to integrate sustainability factors into investment choices and consultancy activities. The third pillar consists of a set of investment tools, which includes benchmarks and standards, aimed at facilitating the alignment of the investment strategies of companies, financial market participants, and financial intermediaries with the EU's climate and environmental goals. In this regard, the European Union adopted Regulation (EU) 2023/2631 of November 22, 2023, which establishes uniform requirements for issuers who intend to offer investors bonds labeled "EuGB" (European Green Bonds).

Regarding the second component, the European Commission published some delegated acts on August 2, 2021, with which the implementation provisions of some disciplines were amended. In particular, the amendments concern MiFID II (Markets in Financial Instruments Directive II) referred to in Directive 2014/65/EU; IDD (Insurance Distribution Directive) referred to in EU Directive 2016/97; UCITS (Undertakings for the Collective Investment in Transferable Securities) pursuant to Directive 2014/91/EU; and Alternative Investment Fund Managers Directive pursuant to Directive 2011/61/EU. These acts are aimed at encouraging the integration of sustainability profiles in the product governance processes of intermediaries and in customer preferences for ESG factors. This integration must involve the provision of investment services, the distribution of Insurance-Based Investment Products, and the assessment of suitability.

As the European Union interventions demonstrate, the two issues analyzed in this study—the offer of an adequate range of sustainable products and investor preferences—constitute, from a legal point of view, two essential pillars for achieving sustainable finance. Subsequent sections of this study are organized as follows: Sect. 31.2 focuses on related literature, Sect. 31.3 presents the methodology, Sect. 31.4 is dedicated to analysis and discussion, and Sect. 31.5 outlines the conclusions and the study's main limitations.

31.2 Related Literature

As noted by Yin (2003), developing a theoretical framework for the case study is an essential phase that generally uses the literature review. The literature on corporate sustainability is particularly vast (Bruno & Lagasio, 2021) and encompasses multiple profiles, ranging from operations, strategies, and business routines (Aldowaish et al., 2022; Badunenko et al., 2021; Lozano, 2018; Schalock et al., 2016). In defining the theoretical framework, this survey focuses on studies relating to investment policies through which banks contribute to sustainability. In particular, the study selects two relevant profiles of asset management: the ability to offer an adequate range of sustainable financial products and the ability to channel capital to those products through appropriate customer awareness policies.

Regarding the first profile, Chaurasia (2014) examined the types of green banking financial products, and Schaltegger and Figge (2017) analyzed the available tools for banks to contribute to sustainable development and highlighted that "if investors and asset managers considered sustainability issues more thoroughly in their allocation of funds, they could exert a far greater influence on corporate environmental management" (p. 204). It follows that banks must be able to offer their customers environmentally friendly products, as financial instruments are crucial to applying green finance to real life (Wang & Zhi, 2016). This aspect was also underlined by Raut et al. (2017), who highlighted how unlike other sectors, which generally react to pressure from stakeholders, banks take on a proactive role because of their products. The UBS case (*Union des Banques Suisses* or Union Bank of Switzerland), studied by Hugenschmidt et al. (1999), is particularly close to this research because it analyzes, inter alia, the bank's asset management and the implementation of sustainable investment tools—"Eco Performance portfolios"—aimed both at responding to the growing customer interest in environmental aspects and at supporting its own environmental commitments.

The importance of providing sustainable financial products was also considered by Sahoo and Nayak (2007), who highlighted how environmental management by banking institutions was feasible not only through lending processes but also through the possibilities for customers to invest in environmentally friendly banking products. Similarly, Islam and Das (2013) noted that green finance—which included funds for green financing among its activities—was a branch of green banking that contributed significantly to the transition to resource-efficient and low-carbon industries. Dalal et al. (2015) highlighted the need to innovate banks' business models through banking products that generated environmental and social benefits. In fact, banks can manage customers' capital, particularly those of private equity investors, and create useful innovative financial products for preserving the ecosystem and supporting sustainable companies. In examining the financial and social objectives of institutional asset owners and the tools to achieve those objectives, Bose et al. (2019a) underlined the need to take into account a set of factors—much broader than those considered by modern portfolio theories—to offer solutions to financial intermediation agents and support investors. Bose et al. (2019b) illustrated the contribution that the financial system can make to sustainable development, through allocating scarce capital and matching savers to investors. To achieve these goals, the financial system must identify and evaluate the sources of long-term value creation and develop appropriate investment products for responsible investors.

Weber (2012) underlined the active role of banks in promoting sustainability by analyzing the history of ethical and socially responsible banking and highlighting how the latest developments in the financial sector have shifted the focus from managing sustainability risks to generating a positive impact on sustainability through offering appropriate products and services. Weber and Feltmate (2016) also noted that creating sustainable products and services demonstrated the increased investor demand for sustainably managed investments and the willingness of asset managers to integrate sustainability into their investment-selection strategies. Thus, the authors found that in the United States, "Between 1995 and 2012, assets of SRI [Sustainable Responsible Investments] funds increased by nearly 500 per cent" (p. 142).

Folqué et al. (2022) reported that the asset management sector was central to strengthening the European Commission's strategies to integrate Sustainable Development Goals (SDGs) into the financial markets. This role was implemented mainly through investment products and the influence exerted on investing companies, given that banks are also "called upon to contribute to the 2030 Agenda by issuing green and social Bonds, distributing sustainable investment products to their clients" (p. 30). Weber (2005) analyzed European banks and stressed that sustainability integration strategies in the financial sector transcended the mere measure of financial success and integrated the impact on sustainable development. Peeters (2005) highlighted how the banking and insurance sectors, as well as the capital market and the stock market, in the early 2000s began to fully understand the power of their role as intermediaries in sustainable development. Even then, investors could choose from various SRI products, including "negatively screened, positively screened, best in class, stakeholder activist and engagement based portfolios" (p. 221).

Regarding the second profile, this study considers that an essential element for the success of sustainable financial products and the channeling of capital to them is investor awareness and knowledge of the beneficial effects of these products on the environment, and on the whole society. Although the factors on which this awareness depends are many and largely linked to the individuality of investors, according to this study, a central role can and must be played by banks, which, through appropriate information and awareness-raising policies, can direct investment toward sustainable products. Given that banks, particularly investment banks, link debt and equity issuers with investors and promote the transmission of newly issued securities from issuers to asset managers (Urban & Wójcik, 2019), their sustainable investment policies can only be successful if accompanied by adequate investor awareness of the opportunities that green finance offers to the environment and society at large. From these considerations emerges the centrality of customer awareness as an essential action to direct capital toward sustainable activities. Raj and Rajan (2017) noted that although green banking was crucial for both banks and the economy, introducing various green banking products was insufficient in itself. It was necessary that the same products were used correctly by developing an adequate level of customer understanding and satisfaction.

De Clerck (2009) stressed that a high degree of transparency that informed savers about what the bank financed with their money meant that customers were encouraged to develop their interest and their participation in the positive actions implemented by social entrepreneurs. At the same time, customers must change their habits (Sudhalakshmi & Chinnadorai, 2014), and this change, according to Gimeno and Sols (2020), could be achieved where investors considered sustainability as an additional factor of return and risk in the selection of their portfolios. In this case, investors could choose according to their propensity for sustainability, that is, on the basis of the profitability they are willing to lose or the risk they are willing to accept in favor of sustainability.

The Nepal survey conducted by Devkota et al. (2022) found that customers were positive about sustainable banking practices and ready to support them. However, banks and financial institutions should educate and inform their clients about green financial instruments and their derivable benefits. Similarly, the Pakistan study by Ellahi et al. (2023) showed that customers were receptive and willing to invest in banks' sustainable policies. However, factors that determined customer awareness included not only the customers' education, age, gender, and employment but also the banks' sustainable practices. This was also confirmed by Nweke et al. (2020), who analyzed the Nigerian banking system, noting that the level of education, age, lack of basic ICT knowledge, and illiteracy had a negative impact on the awareness and functioning of green banks. This situation was mainly due to a lack of adequate educational and financial infrastructure and advanced information communication technologies. The results of the study show that although Nigerian banks are able to offer various green products, the lack of knowledge of these products by both customers and banks is a barrier to the necessary sustainability awareness. Anis et al. (2023) made similar observations regarding Indonesian banks that have low levels of innovation, in terms of both sustainability motivation and communication, and recommended that they urgently develop proactive sustainable strategies. In India, Chitra and Gokilavani (2020) found a considerable lack of awareness of green banking policies and inadequate knowledge of their implementation. As a developing country, financial inclusion has been achieved through a wider range of government initiatives and grants. Still in India, Taneja and Ali (2021) studied the determinants of customer intentions toward environmentally sustainable banking based on a sample of 440 Indian bank customers and identified attitude as the most influential factor on customers' intentions.

As the above literature demonstrates, the topic of integrating ESG factors into banking business models is widely covered. However, this study can make an additional contribution that is relevant to both theory and practice. From a theoretical point of view, given that existing studies recognize the centrality of both financial products and customer awareness, they can draw valid support from investigations, such as the one conducted here, which deal more specifically with operational aspects. A large part of the most widespread investigations has focused on ESG performance, that is, on a profile that considers the results obtained by companies in terms of sustainability. Drempetic et al. (2020) observed the presence of over 2200 studies on the relationships between financial and ESG performance in different sectors. Although these investigations are less widespread in the banking sector (Ersoy et al., 2022), this study, compared to them, shifts the investigation to a different level as it moves from the assumption that performance is the output of a process that began upstream through the adoption of tools and strategies aimed at obtaining this output. This study focuses precisely on the upstream phases, that is, on the products and actions that are useful for achieving ESG objectives. Moreover, this study proposes an analysis that is not particularly widespread in the literature, consisting of the joint examination of two aspects—supply and demand—which should not be separated. In fact, the offer of sustainable products (supply) should be as complete and adequate as possible; however, this offer is destined to remain unused and unproductive if there are no investors (demand) willing to take advantage of the products that this offer makes available.

From a practical point of view, using a concrete case of excellence can more effectively highlight the ways in which the integration of ESG factors into asset management strategies leads to successful results. Therefore, this study provides added value to practice, as it can suggest effective operational solutions for the banking sector as a whole. This analysis does not present a list of tools that are adequate in the abstract but have yet to be tested in practice. On the contrary, it indicates solutions that have actually been applied and tested, which have made Fideuram the leading Italian company in private banking.

31.3 Methodology

31.3.1 Case Study Approach and Theoretical Framework Development

Among the possible research approaches, an adequate and effective perspective combines the observation of practice with the analysis of theory through case studies (Yip & Bocken, 2018), whether they are individual or collective, as defined by Crowe et al. (2011). In analyzing the concrete implementation of sustainable asset management, the reality of the companies cannot be overlooked. Therefore, using case studies, which are based on the direct verification of facts, is particularly productive. This survey applied the case study methodology to Fideuram, a private bank. Based on Yin's (2012) classification, which distinguishes case studies as exploratory, explanatory, and descriptive, this research is descriptive because it responds to a "descriptive question (what happened?)" (Yin, 2006, p. 112). In particular, it does not aim to be a "prelude to social research," as in exploratory case studies (Tellis, 1997a, p. 1), nor does it aim to reconstruct, as in explanatory case studies, causal links allowing answers to questions such as "how" and "why" the observed facts have occurred. Instead, the research aims to describe the Fideuram case in order to facilitate—through an example of excellence in the Italian and European banking scenes—the understanding of some of the main aspects necessary for the success of sustainable finance.

To develop the theoretical framework, this research selected—within the literature analyzed above—Weber's (2005) benchmark study of European banks and financial service organizations, which seemed particularly suitable for the purpose of the investigation. On the one hand, this study analyzes European banks and financial service organizations and therefore the context to which Italy belongs. On the other hand, it also includes in the investigated profiles the sustainable products and services offered by the banks observed. Furthermore, Weber's study asks the research question, "Which European banks and financial service institutions have strategies, processes, services and products that promote sustainable development and what are their characteristics?" (p. 74). This raises a similar issue to the subject of this investigation, which aims to describe the actions through which Fideuram develops sustainable asset management.

Weber (2005) studied the theme of the integration of sustainability in European intermediaries in a holistic way by screening 127 banks, examining the asset management of 17 organizations—of which the author analyzed 24 equity funds—and investigating customer involvement in sustainable policymaking. The above study divided banking management into three areas—internal processes, credit business, and asset management—and analyzed them both through the selected organizations' business reports, for which he drew a dedicated checklist, and through questionnaires aimed at understanding the reasons why the selected organizations had implemented sustainable strategies. Finally, it identified, for each of the three areas mentioned above, how organizations have integrated sustainability into management. In line with Weber's approach, this research has given central importance to financial products as essential elements for the implementation of effective sustainable banking strategies, and considered the tools used by Fideuram to raise awareness of sustainable products.

The analysis of this case study was based on the methodology indicated by Yin (2009) and was divided into the following four phases:

1. Designing the case study
2. Preparing for the collection of case study evidence
3. Collecting the case study evidence
4. Analyzing the case study evidence

The individual phases are illustrated in the following sections.

31.3.2 Designing the Case Study

To design the case study, three of the five components indicated by Yin (2003) were selected as applicable:

- Study question
- Unit of analysis
- Criteria for interpreting the findings

Formulating the study question started by considering that the implementation of ESG factors requires adopting multiple measures involving different aspects of banking management and reporting to stakeholders. Among these aspects, the study focused on the investment policies implemented by Fideuram and, in particular, on two of its essential components: the sustainable products offered to investors and the policies for raising sustainability awareness among customers. Therefore, the study questions (SQs) were formulated as follows:

SQ1: How are the financial products through which Fideuram integrates ESG factors into its asset management policies?

SQ2: What tools does Fideuram use to raise customer awareness of sustainability?

Regarding the selection of the unit of analysis, Tellis (1997b) stressed that this generally corresponds to a system of actions rather than to an individual or group of individuals. Case studies should be selective and focus on one or two issues. Therefore, this research referred to the tripartite banking management proposed by Weber (2005). First, the selected unit of analysis was the asset management area.

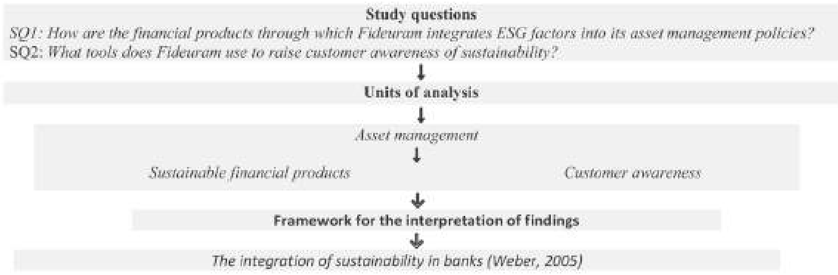

Fig. 31.1 Framework for the interpretation of findings

Second, within this area, the selected subunit of analysis was the sustainable financial products offered by Fideuram and the actions through which the company sensitizes its customers in order to channel capital toward sustainable investments.

Finally, regarding the criteria for interpreting the findings, while the literature on case study methodology is almost endless, few studies have illustrated this subject. Given the indicated gap, this investigation started by considering that "interpretation is a response to the question 'what does this mean?'" (Willig, 2014, p. 137) and built its own interpretive framework (Fig. 31.1), linking study questions (Rashid et al., 2019), as formulated above, with Weber's theory (2005) and his vision of financial products and customer engagement as tools to understanding the integration of sustainability within banks.

31.3.3 Preparing for the Collection of Case Study Evidence

According to Yin (2009), preparations for collecting case study evidence involve defining a case study protocol that identifies, inter alia, field procedures regarding data collection (Tellis, 1997b). Therefore, analyzing Fideuram involved the following sources:

(i) *Documents*—Responding to SQ1 involved using the main documentation available on the company's website, consisting of documents published by law, including the integrated report as of December 2022, and voluntary documents, such as information for investors and the general public. In particular, the 2022 Integrated Report was used to collect information relating to the types of sustainable financial products offered by the company, the volumes of capital invested in these products, the trends in AUM within the 3-year period 2020–2022, and the awareness-raising tools among customers and operators. Further documentation published by the company was used to acquire information regarding general data and the network of private bankers, agencies, and offices located throughout the national territory. Of these documents, the financial product information prospectuses that illustrated the technical characteristics of the sustainable investments offered by the company were particularly useful. These documents were examined using the Weber checklist component (2005) corresponding to sustainable financial products.

(ii) *Questionnaires*—In response to SQ2, an online questionnaire was addressed to a group of Fideuram's private bankers operating in Northern Italy. The questionnaires were submitted to 330 private bankers, and 300 responses were obtained (over 90% response rate). This demonstrates that these operators, because of their roles, were highly sensitivity toward the topic. The choice of private bankers to whom the questionnaires were submitted and the selection of Northern Italy were made based on convenience sampling. To obtain a high response rate, the research was aimed at private bankers who were easiest to contact and reach. For confidentiality reasons, the study does not provide information regarding the demographic characteristics of the participants (age, gender, professional experience, and experience in ESG products). The questionnaire comprised 11 questions and divided into two sections.

In the first section, the questions were designed to gather information regarding the level of awareness and interest of customer-investors toward sustainability. All questions had an answer grid, and for each one, the questionnaire also allowed the formulation of free answers. The second section concerned the tools that private bankers, based on their experience, considered useful for enhancing the level of awareness and interest of customer-investors toward sustainability. In this section, alongside the list of a series of possible answers, the questionnaire is provided for participants' considerations. The choice to address the questionnaire to private bankers was determined by two main reasons. First, their proximity to customers, particularly through direct and personal relationships and continuous advice, has been important. The closeness of the relationship is demonstrated by the rule that every Fideuram customer can rely on only one consultant, who assists in the management of assets in the financial, insurance, and social security fields. Fideuram's private bankers are financial advisers that are qualified for off-site offers and can meet customers both remotely, at home, and in the company's offices and subsidiaries. Second, in addition to maintaining a close relationship with savers, Fideuram's private bankers are highly professional, carefully selected and trained, are able to provide high-profile advice, and can rely on the support of a specialized management structure. The commitment of the private bankers consists mainly in the complete management of assets to identify customized solutions according to client needs. Therefore, private bankers are in a privileged position to raise customer awareness of sustainability, to understand the client's needs with respect to ESG factors, and to submit to them the sustainable investment opportunities offered by the company. The questionnaire, through which preliminary information on customer consciousness was also gathered, required private bankers to indicate, within a given range, which instruments they considered best suited to raising customer awareness and in what order of effectiveness.

31.3.4 Collecting the Case Study Evidence

Regarding Phase 3, the data were collected based on the following three principles indicated by Yin (2009):

- Using multiple sources
- Creating a database of collected materials
- Maintaining a chain of evidence

To this end, the study used the two data sources—the 2022 Integrated Report and the questionnaire—described above and created a database for each. Specifically, for the 2022 Integrated Report, both the full text published on the Fideuram website and the Excel and Word worksheets developed for data analysis were included in the database. For the questionnaire, the database contains statistics and graphs processed by Google Forms software, as well as Excel worksheets containing detailed information on the answers. Finally, in relation to the chain of evidence, the link between the collected data and the achieved results was based, for the Integrated Report, on the coding of information according to the cluster indicated in the field procedures (i.e., sustainable financial products). This coding helps to verify, through the database built by the study, whether the conclusions correspond to the information of the 2022 Integrated Report. For questionnaires, the chain of evidence is represented by the correspondence between the conclusions and the quantitative data contained in the statistics database.

31.4 Analysis and Discussion

31.4.1 Fideuram-Intesa Sanpaolo Private Banking S.p.A

Fideuram belongs to the Intesa Sanpaolo Group, which, with 13.6 million customers and over 45 billion Euros of market capitalization as of August 2023, is the Italian leader in all business sectors (retail, corporate, and wealth management) and is among the main realities at the European level. The Fideuram case was chosen for its economic representativeness in the banking sector and for its marked orientation toward sustainability. First, the company is a case of excellence, as it is not only a leader in the domestic market but also a leading private bank in the Euro area. Second, the company employs 4185 people and has a capillary organization consisting of 399 offices, 6648 private bankers, and 268 branches (as of December 2022). Third, the choice considered the performance of the company, which as of December 2022, was €327.2 billion assets under management (AUM), €49 million AUM for private bankers, €12.9 billion of total net inflows, and €1.1 billion consolidated net profit.

Regarding the sustainable orientation, Fideuram pays considerable attention to ESG problems, in turn supported in this path, by belonging to a group placed in the highest positions in the world for social impact. The Intesa Sanpaolo Group is in fact present in the major indices and in the most relevant sustainability rankings, including Dow Jones Sustainability Indices, FTSE4Good Index Series, MSCI ESG Indexes, CDP 2022, Corporate Knights-2023 Global 100 Most Sustainable Corporations in the World Index, MIB ESG Index, Solactive ESG Indices, STOXX® Sustainability Indices, Standard Ethics Indices, ECPI Indices, and Bloomberg Gender-Equality Index (GEI) 2023.

31.4.2 The Sustainable Offer

The data analysis followed Stake (1995), who distinguished two main methods of examining information—categorical aggregation and direct interpretation—and suggested making the choice by considering the type of case study and research questions. This survey used categorical aggregation, as this best suited both the nature of the case study, which aims to better understand the phenomenon of sustainability in the financial sector, and the focus of the research questions, which, by requiring the analysis of two profiles of asset management policies—sustainable financial products and customer awareness—have made it necessary to aggregate information around these two categories of research. Thus, the study carried out a two-step qualitative analysis.

The first phase identified sustainable financial products by analyzing the information contained in the Integrated Report as at 12/31/2022, and the documentation made available on the company's website. The choice to consider only the 2022 annuity was determined by the desire to have data as updated as possible based on the assumption that the path to sustainability is evolutionary and incremental and not regressive. Therefore, the consideration of recent data allows us to exclude from the analysis any actions implemented in the past and then abandoned, as exceeded by other more advanced ones. In particular, the Integrated Report was subjected to a content analysis using the following keywords: sustainab*, to intercept the terms sustainability and sustainable; ESG; and fund* and product* to intercept the offer of sustainable investment solutions.

The development of this first phase led to the identification of Fideuram's sustainable offer, which was divided in December 2022 into 197 products, comprising 94 discretionary accounts, 81 mutual funds, and 22 insurance and pension funds, with a total AUM of €46.4 billion. Specifically, sustainable products are classified by Fideuram on the basis of Articles 8 and 9 of the SFDR, depending on whether they are instruments that promote environmental or social characteristics (Art. 8) or products with ESG objectives (Art. 9). Table 31.1 summarizes the types of sustainable solutions offered by Fideuram and their volumes expressed in terms of AUM.

The areas of discretionary accounts and insurance offer product, both owned and international investment companies, aimed at supporting environmental or social factors, or pursuing sustainable investment objectives.

Table 31.1 Fideuram sustainable offer as of December 31, 2022

Type	SFDR Article	Product	No. of products	AUM (€ million)
Discretionary accounts			*94*	*17.226*
	Art. 8	Fogli	43	6.072
	Art. 8	Omnia	35	10.008
	Art. 8	ISPB[a] Wealth Collection	9	965
	Art. 8	Direct Valore +	5	0
	Art. 9	Fogli	2	181
Mutual funds			*81*	*26.599*
	Art. 8	Ailis SICAV[b]	3	1.307
	Art. 8	Fideuram Fund	2	997
	Art. 8	Fonditalia	39	13.539
	Art. 8	Interfund SICAV	21	8.954
	Art. 8	Willerfunds—Private Suite	8	937
	Art. 8	Fideuram Master Selection	3	172
	Art. 8	Fondi Alternativi–FAI Mercati Privati Sostenibili	1	394
	Art. 9	Fonditalia	1	255
	Art. 9	Willerfunds Private Suite	3	44
Insurance and pension funds			*22*	*2.616*
	Art. 8	Fideuram Vita	9	160
	Art. 8	Intesa Sanpaolo Life	6	27
	Art. 8	Fondo Pensione Fideuram	6	2.387
	Art. 9	Fideuram Vita	1	42
Total			*197*	*46.441*

[a]Intesa Sanpaolo Private Banking
[b]Società di Investimento a Capitale Variabile
Source: Fideuram 2022 Integrated Report

As for discretionary accounts, through the Fogli, Fideuram-Intesa Sanpaolo Private Banking Asset Management manages portfolios in securities, Exchange-Traded Funds (ETFs), and funds particularly sensitive to ESG issues. These products include the following:

The "Foglio Impact Allocation," which balances funds and ETFs and contributes to the SDGs adopted by all United Nations Member States in 2015 as part of the 2030 Agenda for Sustainable Development

The "Foglio Equity Net Zero Emission," aimed at supporting the transition to a green economy through the reduction of carbon emissions

The "Foglio Sustainable Infrastructure Balanced Solution," predominantly equity, that invests in funds and ETFs for the promotion of infrastructure investments useful for achieving the ecological and digital transition

The "Foglio Next Generation Winners," equity, aimed at promoting ESG factors through national and European recovery and infrastructure plans

Fideuram Omnia includes lines activated in 2022, with step-in and step-in dynamic mechanisms, through which a gradual entry into the equity strategy of the Active Beta 100 line is achieved. ISPB Wealth Collection is portfolio management services of Fideuram Asset Management SGR ("Società di Gestione del Risparmio") S.p.A. and promotes environmental and social characteristics, using integration criteria for ESG factors that mainly take into account issuers' ESG scoring. In relation to Direct Value +, the five sustainable management lines introduced in 2022 promote environmental and social characteristics and are divided into "Direct Value + Cauta," "Direct Value + Costruttiva," "Direct Value + Proattiva," "Direct Value + Decisa," and "Direct Value + Intraprendente."

The Asset Management of Fideuram includes an offer of mutual funds that can meet different performance needs through investments in the equity and bond sectors. The funds with sustainability features include "Ailis," a SICAV under Luxembourg law, which accesses the most renowned fund managers and pursues a sustainable strategy through a policy of portfolio diversification in line with ESG principles. With regard to "Fonditalia," which is the first fund under Luxembourg law to be located in Italy, the 40 sustainable sectors constitute the majority (65%) of the total sectors and include, inter alia, "Fonditalia 4Children" (Art. 9, SFDR) managed by the ESG and Strategic Activism team of Fideuram Asset Management SGR. The fund, with a strong social vocation (decent work, economic growth, quality education, and sustainable cities and communities), selects companies that are active in the sustainable transition and in the protection of children. Interfund SICAV is an investment company under Luxembourg law that adopts a sustainable and responsible investment policy, which integrates ESG, and sustainability factors, risks, and opportunities in analysis and investment decisions. "Willerfunds Private Suite," developed in 2022 by Fideuram Asset Management (Ireland), is divided into 11 compartments, three of which—"Eurizon Multi-Asset Circular Economy," "Lombard Odier Natural Capital," and "Vontobel Equity Global Impact"—have sustainable investment objectives, with the remaining eight promoting, among others, environmental and/or social characteristics (Art. 8, SFDR). "Willerfunds Private Suite Eurizon Multi-Asset Circular Economy" (Art. 9, SFDR) adopts a diversified investment strategy in line with the ESG criteria. "Willerfunds Private Suite Lombard Odier Natural Capital" invests in equity issued by companies in sectors related to the circular economy and natural capital optimization, such as the circular bioeconomy, resource efficiency, and Zero Waste. "Willerfunds Private Suite Vontobel Equity Global Impact" is also characterized by a diversified equity portfolio consistent with ESG principles. "Fideuram Master Selection" is a multimanager fund of funds for investment strategies in the main financial markets, thanks to a fund selection service managed by the most renowned international management companies. "Fideuram Alternative Investments (FAI) Mercati Privati Sostenibili," created for the Italian market by Fideuram Asset Management SGR in collaboration with Blackrock, is among the first closed-ended alternative investment funds that invest in unlisted companies and promote environmental and social characteristics.

Regarding the insurance sector, it is essential to remember the two Unit Linked policies promoting environmental and social characteristics: "Fideuram Vita Futura"

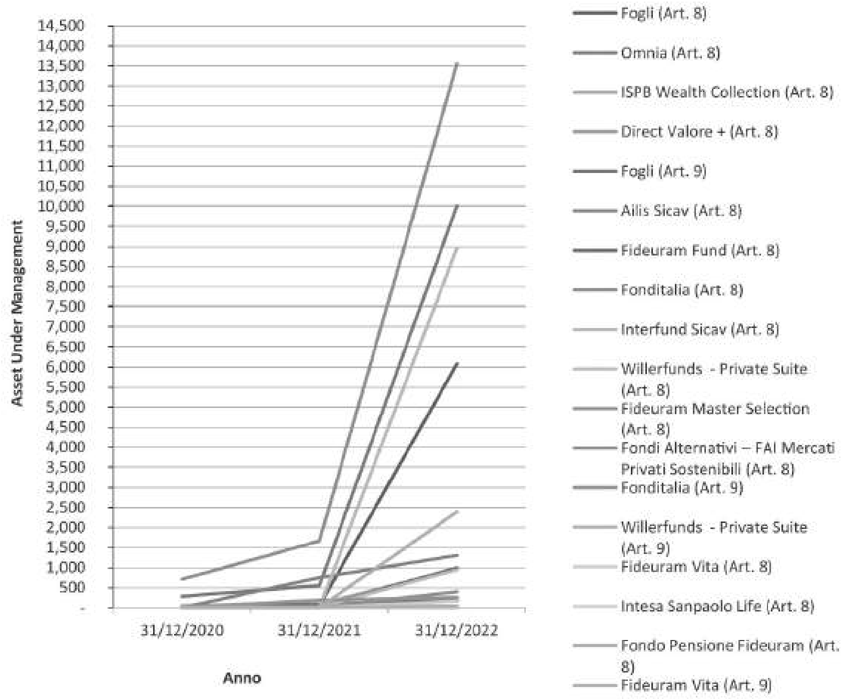

Fig. 31.2 Sustainable Products 2020–2022 (AUM million Euro). *Source*: own elaboration based on Fideuram 2022 Integrated Report

for Fideuram Networks, Sanpaolo Invest, and IW Private Investments, and "Selezione Private Pro" for Intesa Sanpaolo Private Banking. For pension, the "Fondo Pensione Aperto Fideuram" is one of the ESG solutions. In relation to the intertemporal dynamics of sustainable solutions offered to client-investors, Fig. 31.2 shows the trends expressed in terms of AUM value (Euro million).

In addition, the Group's range of sustainable products is complemented by the offer of third-party ESG products, in collaboration with leading international investment houses. As of December 31, 2022, 57% of the AUM were classified pursuant to Articles 8 and 9 of the SFDR, compared to 27% in 2021.

The data analysis reveals some significant aspects to appreciate the integration of sustainability in the asset management policies adopted by Fideuram. As Table 31.1 shows, the sustainable offering consists of many products targeted by Fideuram customers. Funds—77 of which are classified according to Article 8 SFDR and four according to Article 9—constitute the sector with the highest volume of assets. This volume represents over 60% of the total assets invested by Fideuram customers in the 183 Funds of 2022. First, this result indicates the ability of the company to adapt its offer to the requests for sustainable channeling of capital from major international institutions. Second, as Fig. 31.2 shows, this ability has considerably strengthened over time, with the trends increasing significantly on all products. In addition, annual increases are substantial, indicating a strong trajectory of financial capital toward a sustainable economy. This progress is clearly visible if we consider that the AUM corresponding to sustainable solutions has increased from €1039 million in 2020 to €3362 million in 2021, and €46,441 in 2022.

The wide range of sustainable products is certainly a clear sign of how Fideuram has integrated sustainability into its management. In addition, in a broader view of the problem, Fideuram's strategy shows it to be a winning tool even at the macroeconomic level, allowing to move significant capital masses toward sectors in line with ESG principles. In this regard, it is also relevant to note that Fideuram, under the pressure of institutions and stakeholders, is currently accelerating the implementation of its ESG programs, most of which involve precisely the topics covered by this research. Specifically, these programs include the integration of ESG factors within the main asset management processes; the revision of the service model in order to integrate ESG factors into the adequacy engine and consulting platforms; the implementation of new offer strategies focused on sustainable products; and the definition and implementation of ESG training initiatives for all private banker networks. The above-mentioned programs are therefore aimed, on the one hand, at strengthening the sustainable offer and, on the other, at enhancing the role of private bankers, for whom, in addition to continuing training on green issues, the progressive introduction of ESG factors in incentive schemes is also envisaged.

The results of the research are consistent with existing studies (Dalal et al., 2015; Hugenschmidt et al., 1999; Islam & Das, 2013; Raut et al., 2017; Sahoo & Nayak, 2007; Weber & Feltmate, 2016), particularly in showing the importance of sustainable products for achievement of ESG objectives. In addition to this observation, the study conducted here has concretely demonstrated how these products progressively acquire a growing diffusion in the financial markets. The data collected show a rapid increase in the volumes of savings managed according to sustainable criteria and also indicate the composition of these volumes in terms of product type.

31.4.3 Customer Awareness

The second phase of the analysis has previously evaluated the customers' sustainable consciousness perceived by private bankers and then derived from the answers to the questionnaire a ranking of effectiveness of the tools to raise client awareness of sustainability. In relation to customers' sustainable consciousness, the questionnaire, while indicating a low level of sustainable sensitivity, highlighted the presence of important signs of progress toward sustainability, as summarized in Table 31.2.

The degree of satisfaction for sustainable investments cannot yet be assessed in the opinion of 77% of respondents, while 13% notes the presence of expectations of better performance of sustainable products in the medium to long term. The remaining issues are shared by about a quarter of the participants, denoting the presence of a sufficiently informed customer segment on sustainability.

Table 31.2 Customer orientation toward sustainability (%)

Subject	Answer	%
Level of knowledge of the concept of sustainability owned by customers	Medium	26%
Customer perception of the obligation to answer sustainability questions when profiling	Incentive to invest in sustainable products	23%
	Opportunity to raise awareness about sustainable investments	23%
Reasons for customers to invest in sustainable financial products	Best performance in the medium to long term	13%
Customer satisfaction with investing in sustainable financial products	Investments too recent to allow an assessment	77%
Increasing customer awareness of sustainability after MIFID II	Sufficient to make informed investment choices	26

Source: own elaboration

The signals emerging from the questionnaire regarding the level of customer sensitivity toward sustainability must be enhanced. Although the level of sensitivity has not yet reached a critical threshold, it should be considered that a group of customers has already developed a sustainable consciousness. In particular, if we look at the figures in Fig. 31.2 together with those in Table 31.2, we see an extremely relevant aspect, namely, that the propensity of customers to invest in sustainable products is a very recent phenomenon. This conclusion is reached considering, on the one hand, that the sudden increase in the volume of sustainable investments occurred in 2022 (Fig. 31.2), and on the other hand, 77% of the private bankers surveyed found that the investments are too recent to make performance judgments (Table 31.2). Considering that Fideuram is the largest private bank in Italy, it is likely to conclude that at the national level, the real movement toward sustainable finance has begun and represents a concrete and rapid response to the equally recent increase in pressure exerted in this direction by policymakers.

As for the effectiveness of customer awareness tools, the results of the questionnaire come from the perception of private bankers who, with regard to the topic, represent key figures, being the only subjects authorized to maintain direct relationships with the subjects who intend to invest in Fideuram products. The main results are shown in Table 31.3.

The majority of respondents attribute a good level of effectiveness to the presentation of the theme at the meeting, while the distribution of information materials is considered limited and good in equal measure. The simple reference to the Fideuram website does not attain a high level of effectiveness for any respondent, and according to almost half (48.8%), its effectiveness is limited. Customer participations in meetings with experts on sustainable finance are considered the awareness-raising tool with the highest degree of effectiveness by 43.6% of participants, followed by 41% by social networks. With regard to the latter data, it is interesting to note that the answers to the open questions showed first of all the tendency of older customers, generally over 40 years, to adopt a less active attitude toward

Table 31.3 Effectiveness of customer awareness tools on sustainability (% of respondents)

	Level of effectiveness (% of respondents)			
Tool	None	Limited	Good	High
Illustration of sustainable financial products when meeting customers	5.1	17.9	53.9	23.10
Distribution of information materials to customers	10.2	38.5	38.5	12.8
Reference to the Fideuram website	25.6	48.8	25.6	0
Meetings with customers and experts in sustainable finance	7.7	12.8	35.9	43.6
Information through the newspapers	7.7	46.2	41.0	5.1
Information by television	10.3	23.10	48.7	17.9
Information via radio stations	17.9	48.8	28.2	5.10
Social network	15.4	2.6	41.0	41.0

Source: own elaboration

sustainability, showing to have not always full awareness of the topic and to be more inclined to acquire information on it and its potential through the advice of private bankers. The younger clientele instead shows a much more marked sensitivity and proactive behavior, thanks to which it spontaneously acquires information, especially through social networks. Finally, between newspapers, television, and radio stations, the level of effectiveness varies mainly between limited and good.

To appreciate the relevance of these data, it is necessary to consider that the offer of a diversified and wide range of sustainable products, such as that of Fideuram, would not in itself be able to achieve success if it were not accompanied by sound placement and customer interaction activities. For this reason, the study selected private bankers as key figures, who, through the questionnaire, provided information from which significant, current, and prospective elements can be inferred. Since the massive placement of sustainable products requires an equally large demand, awareness-raising tools can also be of decisive importance. In this regard, the questionnaire indicated that in addition to social networks, which are mainly used by younger generations, a position of primary importance is held by meetings with customer participation in events attended by experts in sustainable finance. In line with this trend and with the objectives of customer awareness and engagement, Fideuram held, in 2022, 47 events—of which 28 in presence and 19 in digital—attended by 11,150 participants (5000 in presence and 6150 in digital).

The overall results of this survey suggest that there is still room for further strengthening of sustainable awareness and that the path taken by Fideuram is moving in the right direction. First, the boost that the private banker network can give to the placement of sustainable products is enhanced by Fideuram both through training and thanks to incentive forecasts. In this regard, with the aim of adequately training its professionals, Fideuram launched a comprehensive training program for the ESG certification of private bankers, with the provision of more than 51,000 h of teaching to 3057 participants. In addition, the relevance of the training is also accentuated by a further finding from the questionnaire, particularly the observation that the older generations tend to rely almost entirely on the advice of Fideuram to improve their knowledge of sustainable finance. The training of private bankers thus becomes even more significant, as it is necessary to convey the transmission of complete and updated information that promotes financial education to sustainability.

From this point of view, the study is also aligned with existing literature, which widely recognizes the centrality of customer awareness (De Clerck, 2009; Devkota et al., 2022; Ellahi et al., 2023; Gimeno & Sols, 2020; Raj & Rajan, 2017; Sudhalakshmi & Chinnadorai, 2014). However, in addition to this observation, the study reconstructed two further aspects. On the one hand, by highlighting the growth of sustainable investments, it demonstrated how customer awareness is also gradually improving and is resulting in the directing of growing masses of financial resources toward ESG factors. Moreover, a further distinctive element of this study is the analysis of the tools through which the objective of increasing the sustainable awareness of investors can be achieved and has actually been achieved by a company of excellence. This information was obtained on the one hand through the responses to the questionnaires, and on the other by considering the training and information initiatives adopted by Fideuram.

31.5 Conclusions and Limitations

Although the study presents numerous points of contact with the existing literature and reaches shared results, it nevertheless offers additional insights useful for both theory and practice. In theoretical terms, this study analyzes the topic by jointly considering the supply and demand of sustainable products. Much of the literature on the banking sector considers the integration of ESG factors, focusing on the actions through which banks enhance their sustainable offerings in order to compose technically adequate and sufficiently structured investment portfolios. In other words, these analyses focus on the management processes that produce effects internal to the organization and that seek to make it as ESG performing as possible. Alternatively, other studies focus their attention on the awareness and preferences of savers, analyzing the determining factors of their investment choices. Both aspects are relevant, but equally significant is their combined analysis, which highlights the strengths of an ESG strategy capable of operating simultaneously on the supply of sustainable financial instruments and on the demand that wants to invest in them. Consequently, this research can be considered an integration of Weber's (2005) theoretical model, which examined in detail the technical characteristics of the products offered by a large sample of European banks. The value of this study consists of having identified and combined two strategic elements—sustainable supply and awareness of demand—that represent essential success factors for the largest Italian investment bank. Moreover, the relevance of this research lies in the centrality that ESG themes assume in the banking sector and in the centrality that, in turn, the banking sector assumes for the progress of sustainability. The study can provide a contribution to the literature dedicated to the integration of sustainability in the business models of banking companies, also thanks to the empirical analysis of a case of absolute importance in the national and foreign panorama.

In practical terms, this study offers an empirical example of how the connection between supply and demand is not only an ideal objective, but can also be concretely implemented. An evolved ESG strategy is effectively applied by Fideuram in the search for a long-lasting balance between supply and demand. On the one hand, the offer is broad and characterized by the presence of sustainable products in the three areas—financial, insurance, and social security—in which investments are structured. On the other hand, demand is stimulated both through high-profile counseling, which acts as a vehicle for the transfer of sustainability concepts, and through awareness-raising tools that, as the evidence gathered shows, are among the most effective in the perception of private bankers. The analysis of the tools adopted to achieve this balance offers practice a virtuous and replicable example, and above all, it can raise awareness among directors, managers, and operators of the need for active involvement of investors. In the absence of appropriate knowledge of the ESG opportunities and risks that investors should possess, the resulting actions could only be partial.

The results emerging from the analysis show the existence of a significant integration of sustainability into Fideuram's asset management policies. The selected company has therefore assumed marked relevance with respect to this study. The findings showed a strong ESG commitment, thanks to which the company integrated sustainable factors into the investment process and investment advisory service, combining the financial evaluation of products with ESG metrics to measure ESG performance. In this context, the network of private bankers, to whom requests for information have been addressed, occupies a privileged position, since, thanks to the direct relationship with customers, it can be a channel for the transmission of sustainable consciousness and a tool for the perception of sustainable investor expectations. On the basis of these observations, it is therefore possible to conclude that ESG factors are well integrated in asset management and that Fideuram represents a reality of excellence, with a business model strongly oriented toward sustainability, as well as effective in financial performance results. In this sense, the company can represent an exemplary case, able to enrich the existing management schemes, suggesting valid directions of development in terms of sustainability. For all the reasons described, Fideuram represents a model of action for other companies that can implement similar operational solutions based on the same guiding principles.

With regard to the limits of this research, the literature has long highlighted critical issues related to case-based research methodology. Verschuren (2003) brings these limits back to the methodological aspect, highlighting how the case study—which he proposes is renamed case research—uses an indiscriminate set of methods and procedures. Similarly, the problem is methodological, according to Hyett et al. (2014), who in the case studies examined reveal inconsistencies in the methodology and design and confusion among researchers on the distinction between methodology and method, as well as between case studies and case reports, with the risk that the flexibility of the approach results in random reporting and limited applicability.

On the contrary, other scholars recognize the usefulness of case studies as valid tools for deepening a theme through real-life observations. According to Eisenhardt (1989), the theory resulting from the case studies is often new, verifiable, and empirically valid. Similarly, Tellis (1997a) believes that the case study represents an ideal methodology in which holistic and in-depth analysis is required. Gerring (2004) considers the case study method a particular way of defining cases, not a way of analyzing cases, and notes an insufficient appreciation of the methodological compromises that this method requires, whereas the perceived contrast between case study and noncase research is largely unjustified and the result of a misunderstanding. Although this research has adhered closely to the methods most widely recognized in the literature, its main limitation lies in the generalization of the results. The reference to a single case study leads, in fact, to conclusions that are largely affected by the specificities and singularity of the case in question. However, although the generalization to other companies in the sector of the results achieved here requires maximum caution, the limitation indicated is, at least in part, attenuated by the relevance of the case analyzed.

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