Sustainable Banking? The Discursive Repertoire in Sustainability Reports of Banks in Sweden

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Sustainable Development and Financial Markets: Connections, Pitfalls and Options

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Introduction

Sustainability is a modern buzzword. Along with other modern buzzwords like quality, learning and improvement, the rather vague and ambiguous idea of sustainability spreads around the world. As we write this paper, organizations of all sizes, sectors and countries are busy responding in one way or another to the increasing societal expectations on them to be more sustainable. In order to stay legitimate, organizations should portray their contributions towards a sustainable future, whatever that means, and however that may be done.

The contemporary global discourse on sustainability is now institutionalized to such a degree that the International Standardization Organization (ISO) in 2010 launched a standard for corporate social responsibility, ISO 26000 (Tamm Hallström & Boström 2010). Other manifestations, among numerous other, is the expanding field for sustainability consultants (Furusten et al 2012) and the trend of governments forcing their state owned enterprises and public agencies to report according to GRI (Global reporting initiative), the UN-supported global standard for sustainability reporting which has also spread to the private and voluntary sectors (Borglund et al 2010). The global sustainability discourse centers around a few core arguments that are hard to neglect such as the urge to stop exploiting non-renewable natural resources, to limit the production of carbon emissions and to consider general human rights in all kind of activities all over the world (Norberg 2013). However, as a general management idea the concept of sustainability is ambiguous enough to be filled with different meanings as it is translated slightly differently in the different organizational settings and fields to which it spreads (Jutterström & Norberg 2013, Czarniawska & Sevón 1996, Furusten 1999, Røvik, 2002).

From an optimistic outlook this development may be analyzed as a welcome trend of many different actors coming together to unite around a pressing common cause (Bergström 2006). From a more critical perspective, however, at a time when sustainability expectations are translated by many into a wide array of reforms, it is crucial to take a closer look at the details and nature of these undertakings. It is in the daily organizational practices that the good intentions for sustainability are to be realized. So what is (and is *not*) done in the name of sustainability, and why do we see a particular discursive repertoire and activities in a certain context? It is important to realize that the ambiguity and hype of the sustainability concept can raise false hopes to having reached further towards a sustainable future than we actually have (Borglund et al 2010, Frostenson 2011, Furusten et al 2012).

The purpose of this paper is twofold. We help explore and explain how, and to what degree, organizations in the financial sector respond to institutionalized sustainability expectations. We use neo-institutional organization theory to make sense of what seems like a paradox: that despite a strong public awareness and a growing number of organizations involved in sustainability-related activities, the outcome of these activities are not that impressive. The pace is too slow and the transition too incremental for a bright future scenario to seem likely.

A second purpose is to provide another piece of the empirical puzzle on translations of the sustainability idea into organizational practices. We have chosen to study translations in the Swedish banking sector because so far there are only a few empirical studies of how the concepts of CSR and sustainability are translated in the banking sector. Göthberg's dissertation study (2011) of how the Swedish financial sector as a whole has embraced the CSR concept is one of these few. She points out that generally very little research attention has been directed towards the impact of CSR in the financial sector (ibid p.12).

As far as we are aware, the previous literature on sustainable or social banking has focused mainly on best practice cases of banks with outspoken social profiles (see e.g. Göthberg, 2011, Benedikter 2011, Weber & Remer eds. 2011, Bouma, Jeucken & Klinkers eds. 2001 and Wijkström, eds. 2010). This means that studies on a larger more normally distributed population of banks ought to be a welcome addition if we wish to gain a more nuanced understanding of the characteristics and limits of the general discourse of sustainable banking.

Considering that the financial sector at large and the banks in particular suffered from significant negative publicity in the aftermath of the recent financial crisis (Sjöström & Sweet 2010, Göthberg 2011), it is reasonable to expect that various legitimizing measures are currently taken to regain the lost legitimacy. However, knowledge on the frequency of sustainability reporting is not enough. We need to know *what* banks actually report about in their sustainability reports and continue to question how these reported measures relate to their other organizational practices. In order to contribute to this end, we have delimited our study to the 24 members of the Swedish Banker's Association. More specifically, we have studied the organizational discourse of sustainable banking as expressed in their annual reports and specific sustainability reports for 2011. The paper aims to answer and discuss the following three interrelated research questions:

1. *What is characteristic of the* **discursive repertoire** *of sustainable banking? According to the sustainability reports, what are typical roles and activities undertaken by the sustainable bank?*
2. *What are the claimed* **motives** *for banks to engage in sustainability?*
3. *How can we* **make sense** *of the discursive repertoire and motives for sustainable banking?*

Theoretical framework and previous research

Translation, de-coupling, organizational hypocrisy and responsibilization: how organizations respond to organizational fashions and ideas

Leaning on previous studies within neo-institutional organization theory on the translation and implementation of organizational fashions and ideas (e.g. Czarniawska & Sevón 1996, Furusten 1999, Jutterström & Norberg eds 2013) we are not surprised to read of "corporate greening" or "green washing" (Ongkrutraksa 2007, Livesey & Graham 2007, Callio 2006). Rather, we expect aspirations for legitimacy to be prioritized when organizations take action in the name of popular management ideas such as sustainability (Meyer & Rowan, 1977). We expect responses of *de-coupling* (ibid), i.e. that certain values and goals, for example concerning sustainability, will be isolated to specific departments (for example, a communications department) and thus be more or less de-coupled from the operational core business. Previous research has also demonstrated that organizational talk (for example praise of sustainability) does not necessarily align with decisions and actions (for example concerning what to produce/offer or how to distribute and price it). Brunsson (1989) calls this common separation between talk, decisions and action *organizational hypocrisy*. Thus, organizations can state in strategy documents or sustainability reports that they have taken a number of decisions and aspire to carry out a number of activities in the name of sustainability, while no actual changes have (at least yet) been made in their production etc. In line with this argument it is also expected to find incremental adjustments of existing core business, rather than more radical innovations (Sjöström & Sweet, 2010). Furthermore, we expect responses of *responsibilization*, i e attempts to shift over responsibility for sustainability to others, rather than attempting to head and lead the development (Itänen 2011, Alexius forthcoming 2013).

The discursive reporting practice and the discursive repertoire

The discursive reporting practice is an organizational practice that deserves more attention from a neo-institutional organization perspective. As pointed out by Furusten (1999) widening the empirical focus from the spread of particular management ideas or organizational models to the characteristics of discourses that these ideas and models can be seen as manifestations of, is important if we want to know how ideas and models are related to actions taken in organizations. This quest for studies resembles ambitions of studying the proliferation in the world of institutional logics (e.g. Thornton et al eds. 2012, Furusten 2013) and a world society (Meyer 1996), where organizational practice, and presentations of organizational practice is compared to the existence of "master ideas" (Czarniawska & Joerges 1996). Still, the interest in these studies has been mainly devoted either to searching for isomorphism (Meyer & Rowan 1977) between organizations or to following the travel of ideas from original documentation into actions taken by single organizations (Czarniawska & Sevón 1996). We believe that a focus on general discourses and their relation to discursive practices in organizational fields, such as banking, helps us understand more thoroughly the connection between attempts to change organizational practice through the introduction, maintenance and development of a general discourse. Below, we develop this argument further with reference to theories specifically concerned with discourses.

Discourses are depictions of reality that affect our thinking and our actions (Börjesson 2003). According to this perspective, the writing of a sustainability report is a discursive practice that on the one hand can be seen as a concrete, individual and context-bound action, and on the other as an institutionalized and socially anchored action with general features (Winther Jørgensen & Phillips 1999). There are regularities and patterns in a discourse, here called a *discursive repertoire* (Winther Jørgensen & Phillips 1999). This term refers to a 'possibility space' that sets limits for what seems possible to express (Winther Jørgensen & Phillips 1999, Börjesson 2003, Potter 1996).

The reporting practice is an interesting organizational practice in itself (Kolleck 2009), but it also serves as a source of knowledge on other organizational practices, such as the production practice or exchange practice, for instance. It is fair to assume that the reporting practice *represents* the other practices of the organization, in one way or another. However, placing this argumentation into the frame of neo-institutionalism, previous research has demonstrated that the texts and talk produced in the reporting practice give no blue print for what goes on in the other practices of the organization (Meyer & Rowan 1977, DiMaggio & Powell 1983, Brunsson 1989). This suggests, for example, that it is not certain that responsibility and sustainability increase in the production and exchange practices only because sustainability reporting increases. Borglund et al (2010) found, for example, that it was primarily knowledge and skills in reporting methodology which increased as a consequence of Swedish state-owned enterprises were required to report on sustainability/produce sustainability reports (ibid.).

The general CSR/sustainability discourse

To our knowledge, very little has been written specifically on the sustainability discourse of the financial sector. We therefore believe that the general literature on contemporary CSR discourses represents the frame of arguments and concepts in which the actors in the financial sector are embedded.

In a recent study of the discursive repertoire of CSR in general Baden & Harwood (2012) point to an overarching business discourse that emphasizes the economic *business case* and the firm's self-interest to engage in CSR and sustainability (Furusten et al 2012). According to this discourse, CSR is a tool linked to strategy, profit and competitiveness. Business is portrayed as good in itself, in that products and services make contributions to societal welfare (Itänen 2011). However, studies have also found an alternative or complementary *caring* motive of a more idealistic character (Itänen 2011, Furusten et al 2012). According to a “caring discourse” CSR is equivalent to a long-term ethical commitment that reaches beyond core business. Moreover, in terms of responsibility, and in addition to the components of the CSR discourse already mentioned, Itänen (2011) also identified a third *sharing* discourse. According to this discourse CSR is a collaborative project in which the organization influences, inspires and supports others to act responsibly and sustainably. It is a discourse of *responsibilization* that has been interpreted as a way of trying to shift responsibility onto others (Alexius 2011, forthcoming 2013). Connecting to this theme, Reuter (2010) writes about what she calls a company's "responsibility minimum", a passive compliance position of responsibility "which typically is interpreted as if (p. 3) "in practice, the company only needs to follow the existing legal framework in order to be able to claim that they have performed their duties".

Discursive silences and discursive taboos: making sense of the limits of the discursive repertoire

Studying discourses means reflecting on what is expressed and how it is expressed. But also to consider how it might otherwise have been expressed, and what remains unsaid and why. As, among others, Huckin (2002), Callio (2006), Baden & Harwood (2012), Norberg (2001) and Börjesson (2003) have noted, there is power not only in what is expressed, but also in what is silenced. If we can identify the boundaries of what is possible/appropriate to express, the *discursive silences* and *discourse taboos* outside these normative boundaries can enhance our understanding not only of the core of the current discourse but also of the potential for its future development (Huckin 2002).

As mentioned above, previous studies have demonstrated that organizations, for legitimacy reasons, tend to emphasize their most advantageous side in external communications (Meyer & Rowan 1977). If we assume that the texts and images of the discursive practice, as materialized in sustainability reports, reflect the most appropriate, legitimate version of an organization, we cannot expect the organization to do more/better for sustainability than what is stated in its sustainability report (and other) similar products in its organizational "shop window", a metaphor used by Meyer & Rowan (ibid.) to make the point of *de-coupling* between what organizations say and what they do. If we apply this reasoning to our case of the banks and their practice of writing sustainability reports about their operations, we therefore believe that it is reasonable to assume that a bank does not take more radical decisions, or impose more stringent actions for sustainability, than those displayed in the bank's sustainability report. Unless, and this is a crucial point: unless the ‘possibility space’ of the discursive repertoire of sustainable banking is so limited that it does not seem appropriate/ legitimate to express more radical undertakings (Baden & Harwood 2012).

Concerning the general CSR discourse Callio (2006) has identified three discourse taboos: the taboo of amoral business, the taboo of continuous economic growth and the taboo of the political nature *of CSR*. The *taboo of amoral business* holds that business should be presented as neither moral nor immoral. The company shall, in accordance with this taboo, primarily be presented as following the "rules of the game" – and that it uses its resources to improve profitability while at the same time following laws and regulations (a law-abiding compliance position). According to this understanding, CSR and sustainability commitment, lies beyond the scope of what a company should undertake (see also Norberg 2001). Connecting to this theme, Baden & Harwood (2012) writes about *moral muteness*, a term that refers to an unwillingness, or inability to use a normative "moral" language characterized by words/terms such as *right* or *wrong*, *good* or *bad* and *should*.

The *taboo of continuous economic* growth stems from capitalist ideology that rests heavily on the idea that economic growth can solve most problems. Callio (2006) notes that attempts to get companies to embrace ideas of environmental responsibility did not become popular until the concept of sustainable development was coined and popularized by the Brundtland Commission in 1987. Rather than denouncing economic growth, the new concept could point to the importance of environmental and social impact without breaking the taboo of continuous economic growth.

The third taboo that Callio mentions, he calls the *taboo of the political nature* of CSR. This means that the discourse does not express *why* companies really engage in CSR, that in most cases, the primary motive is a quest for social legitimacy (see also above, for example, Meyer & Rowan, 1977), an attempt to construct an image of the organization as "green" and responsible (cf. greenwashing above). Callio argues that these three taboos’ point to potentially important aspects of a discourse on CSR and sustainability that are not expressed (or very rarely expressed) in the contemporary discourse despite today's organizations being portrayed as greener and more responsible. He concludes that the key problematic issues are avoided because of these taboos and argue that it results in that CSR in many cases paints a seductive and empty rhetoric about sustainable and responsible business.

To conclude, it is not unlikely that organizations, and in particular corporations, find themselves governed by, and themselves in turn reproducing, an overarching business discourse that is ruled by an economic rationality that can be seen as a "straitjacket" (Brooks, 2010). If the "straitjacket" is on there is not much room for ethical motives (caring) and undertakings that cannot be framed as win-win-opportunities, according to this metaphorical argument. The emphasis on a business oriented discourse for CSR can then lead to "cherry picking", i. e. picking the areas of responsibility and the most profitable projects and practices that fit the company’s business strategies and priorities best, such as energy savings projects or projects that provide positive marketing opportunities, rather than those that are most needed by society (Baden & Harwood 2012, Reuter 2010, Bondy et al 2012, Buchell & Cook, 2008, Parks et al. 2010).

Methodology and Data

Our aim has been to contribute to carve out the images of sustainability that prevail in the bank sector. This is important as these images, for example can affect the banks’ norm practice where decisions are made for example on investment policies and/or on the banks’ exchange practices where decisions are made for example on which products are offered to customers (Helgesson, Kjellberg & Liljenberg 2004).

As stated in the introduction, the Swedish financial sector is a still understudied case (Göthberg 2011). In order to study the discursive repertoire of sustainable banking in Sweden; we limited our sample to all 24 member banks of the Swedish Bankers' Association 2011 (Alexius & Löwenberg 2013). These banks make up about 21 percent of the number of banks in Sweden.[1] Together the member banks represent over 85 percent of the Swedish bank sector regarding both deposits and lending (Swedish Bankers' Association, 2011, 2012).

We have mapped the ways in which sustainable banking is expressed in the reports. Annual reports were studies whenever a separate sustainability or CSR report was not available. Although reports are generally based on well-known definitions from academic and political

[1] In december 2010 there were in total 114 banks in Sweden: Swedish Bankers Association: http://www.swedishbankers.se/web/bf.nsf/$all/3EB3F41103785D17C12576180044EBF3

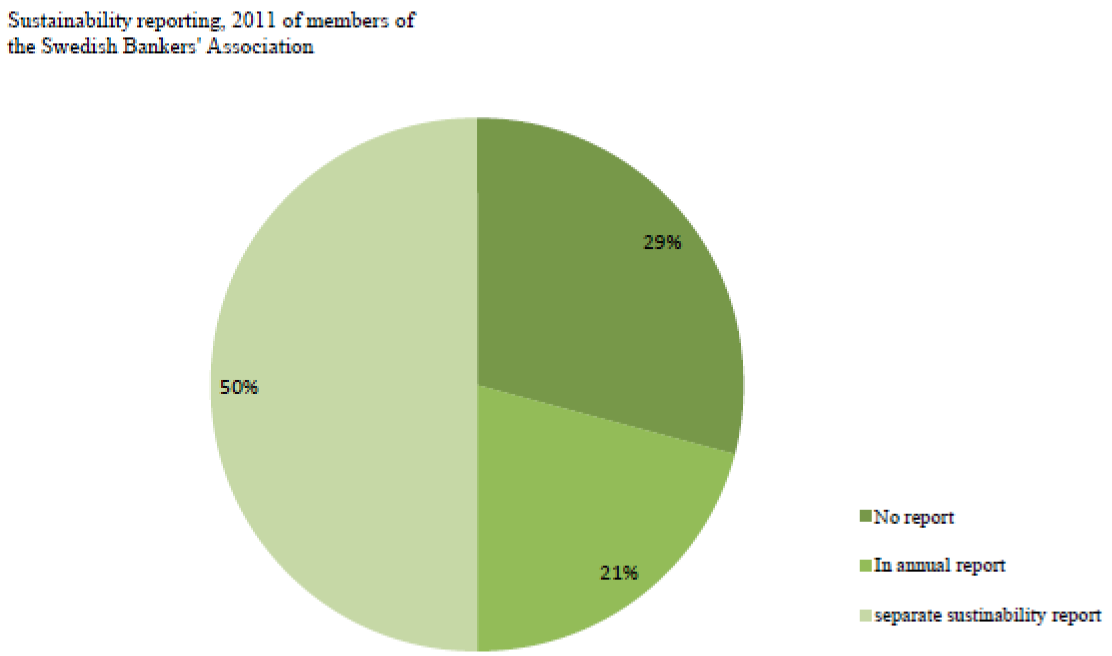
contexts (see Jutterström, 2011 for a meta-study and review), there is no common definition of sustainable banking in the Swedish bank sector. As a consequence, the term sustainability is joined by more or less synonymous terms like CSR, social responsibility and corporate responsibility (Jutterström & Norberg eds. 2013, Furusten et al, 2012). We have included all these concepts in our analysis.

We have jointly processed the empirical material, taking turn reading, and then met up for analytical discussion on the content, where we have developed our understanding of the most frequent themes based on previous research.

Findings

A third of the member banks do not report at all about sustainability

A third of the member banks, that is 7 banks or 29 percent of the sample, do not report at all about sustainability, and the majority of the banks that do have only done so for a few years. 12 banks (50 percent) have a dedicated sustainability report for 2011. Five banks (21 percent) have integrated their sustainability reporting in their annual reports (see the figure below and the Appendix for a detailed list of the banks and their reporting status).



The discursive repertoire on sustainable banking

Why then do banks engage and who should do what, according to the discourse? Our findings support the apprehension that the ambiguous sustainability concept may inspire false hopes of having reached further towards a sustainable society than we actually have. The list below summarizes the discursive repertoire that our empirical data expresses.

A sustainable bank 2011…

1. *Engages in dialogues*
2. *Encourages others to engage*
3. *Can continue as before, with incremental adjustments*
4. *Engages primarily short-term and locally*
5. *Can make money on sustainability*

In the following sections we elaborate on these five main expressions of sustainable banking that we identify in our empirical material. Examples are drawn from the reports of the 17 banks in our sample that produced sustainability report or equivalent for 2011 (see appendix). Translations of the reports written in Swedish are our own.

A sustainable bank engages in dialogues

One striking expression in the organizational discourse of sustainable banking is the emphasis on engagement in dialogues of various kinds. Dialogues are brought up as somewhat of a universal method suited to handle most challenges facing the banks. Just to give the reader a sense of the frequency: in SHB's and Nordea's sustainability reports the word dialogue occurs 20 times. SEB uses it 24 times in 29 pages and DNB uses it 27 times in 40 pages. The sustainability reports often include a full page table listing all the different types of dialogues. For example, DNB writes about dialogues it has had with employees, customers, shareholders, authorities, politicians, suppliers, networks, NGOs, organisations, press, society in general, councils and committees and international organizations (DNB CSR report p. 11). Adjectives such as "active", "open" and "ongoing" are typically used to describe the sustainability dialogues. SBAB declares, for example, that (p. 2):

> "An active dialogue with the firm's stakeholders informs us and brings knowledge about the demands and expectations from our business environment on our operations. It contributes to enable us to develop the firm in the right direction, towards a sustainable success."

The next example is taken from VOLVOFINANS and its annual report (p 15);

> "The bank's environmental strategies should be developed with a long-term perspective, with as little negative environmental consequences as possible, as long as it is technically and economically reasonable […] through an open dialogue with employees, customers, suppliers and other stakeholders."

Also SEB argues similarly that (SEB CS report, p 5):

> "Stakeholder opinions play an integral role when we develop our approach to corporate sustainability and our business priorities. We track stakeholder insights primarily through various ongoing surveys and open dialogue but also through specific sustainability surveys. We aim for transparency and intend to engage all stakeholders."

And yet another example from Citi Global citizen report 2011, p 3:

> "Our commitment to transparent disclosure of relevant information, to meeting global reporting standards, and to stakeholder responsiveness remains strong […] we look forward to an ongoing dialogue."

Dialogues are described as effective tools that may help to improve the internal processes of the banks, as ways to for instance increase the share of electronic services and develop routines for direct communication between stakeholders. Nordnet, in its first sustainability report, also mentions the use of a targeted dialogue with their most imporant stakeholders as a way "to gain a better understanding of what the expectations are on Nordnet and how far our responsibility extends" (p 5). The latter benefit of dialogues is also emphasized by Länsförsäkringar bank who in their annual report declares that dialogues is a way to "increase the knowledge about the expectations from the environment and to develop our business (p 15). However, dialogues are also described as opportunities for the banks to have an impact on their business environment. This ambition is exemplified in Swedbank's annual report (p 45):

> "Swedbank Robur has signed a PRI, that is the UN's principles for responsible investments. The principles means, among other things, that Swedbank Robur integrates issues about the environment, social aspects and corporate governance in investment decisions, and to influence corporations through dialogue and promotes a greater openness on these issues."

A similar statement is made by Citi Global in their Citizenship Report (p 30):

> "Approximately 40 percent of all investments are aligned with our goal to support research and leadership efforts that encourage practitioner innovation, shape the industry dialogue, and promote public policy development."

The ambition of having influence is also coming through in Nordea's CSR Report (p 23) where it is emphasized that Nordea "initiates dialogues to change behavior and to enhance business performance by addressing business practices employed by the companies we invest in". Danske Bank also emphasizes "dialogues to improve performance", and the bank declares that "If the initial dialogue does not alleviate our concerns, we may intensify it by performing a physical audit or requiring more detailed answers to additional questions about human rights, employee rights, environmental conditions or corruption" (Danske bank, CR Report, p 17-18).

A sustainable bank encourages others to engage

A second discursive characteristic in the reports is that the banks encourage and enable others to engage for the sustainability cause. The underlying theme seems to be that sustainable banking requires a shared responsibility. As expressed by Swedbank "We do not believe that we can save the world, at least not if we try to do it alone…" (Swedbank's web report). That it is not really the bank that is responsible is also made clear by DNB that on the front cover of its CSR report, states in bold letters "Because you care". This message is developed further in the report (p 2):

> "DNB wishes to operate in an ethically responsible and honest manner. We will facilitate and contribute towards sustainable development, because we know that

> you care […] we wish to do more and to give our customers even more real opportunities to make environmental and socially responsible choices among our products and services. As we know that our existing and future customers are both environmentally and socially aware and foresighted, it is important that DNB enables them to make responsible choices.”

DNB develops this ambition further under the subtitle “Support for the next generation” where the bank writes that it in recent years “has become evident that many people have trouble predicting the course of their personal finances and the long-term consequences of their financial decisions” (p 5). The report states that the DNB group is concerned by this trend and “wishes to contribute to a solution” (p. 5). Other banks use similar phrases of wanting to take the role of the supporter who coaches customers to make good choices. Citi Global, for example, declares that it will “continue to support affordable housing in poor economic climate” while offering “adequate practical support to customers in financial difficulty (Citi Global, Citizenship report p 8). RBS writes in its sustainability report (p 18) that it has a livelihood program and that the RBS Foundation India “will implement a financial literacy program to build financial capability in communities”. In a similar way SEB expresses that it will further explore “how we best can support the next generation; entrepreneurship and innovation, financial literacy and children and youth in the communities where we are present” (SEB CS Report, p 6). They stress that the bank will contribute to educate people in financial matters so that they can take “more informed financial decisions and strengthens society (p 24). And Danske Bank states, in the “words from the CEO”-section (CS Report, p 2):

> “Our stakeholders have reminded us that the most important thing we can do is to embed corporate social responsibility in our core operations. I feel that DNB already does this by assuming a leading position within the financing of renewable energy, the digitalization of core banking processes and the general development of new products and services. However, as we know that our existing and future customers are both environmentally and socially aware and foresighted, it is important that DNB enables them to make responsible choices.”

As a final remark on this theme, we note that the most detailed requirements and “to-do-lists” mentioned in the reports are typically directed to others; mainly customers or clients. Danske

Bank exemplifies this finding when stressing to have “specific ethical requirements for suppliers since 2006, and in 2011 we implemented social and environmental risk assessment of all suppliers" (CR report, p 11).

A sustainable bank can continue as before, with incremental adjustments

A third theme in the discursive repertoire is the confidence about the status quo of banking business as usual. Most banks in the sample clarify that they in fact *already are* sustainable in practice, and that they therefore more or less can continue with business as usual. The “core” of banking is emphasized, and reference is made to “core values” of banking being responsibility and sustainability. This is expressed by Citi Global in their Citizenship Report (p 1) in the following way:

> “Our priority in restructuring the company has been to return to the basics of banking. And there is no more fundamental banking service than responsible lending – providing capital to support customers of all economic background and projects that serve the public.”

Thus, according to this discursive theme, responsibility is embedded and embodied in normal banking activities. In its annual report (p 22) Avanza bank claims to have a societal responsibility transposed onto their activities. Another example is SHB that writes about the contribution to society of a responsible bank with solid finances and stable presence over time. Swedbank also expresses something similar when declaring that the societal engagement is central to their business model. The same stories are found in most reports, and some of them also include the notions of CSR. One example is the Danske Bank report, p 2:

> “This corporate responsibility report reflects our commitment to our core values as well as our continued dedication to operating a profitable, sustainable business based bank on the needs and expectations of our customers.”

In a similar way Nordea states that its CSR work “focuses on our core business – responsible lending and responsible investment” and where the long term CSR goal is to “integrate CSR with business, to embed CSR in core strategies, policies and procedures, products and services” (CSR Report, p 9). Also Swedbank makes similar statements. In its annual report, when clarifying that the bank is on top of integration of the societal issues in their core activities, they state to have “chosen to take a larger role in society and be a part of the evolution: we contribute with financial knowledge and our local network in the markets where we operate (p 45). On their web they also quote the CEO Michael Wolf:

> "Our most considerable contribution to a sustainable societal evolution is to run our core business from our hearts, with eyes raised to the future."

An outspoken tendency in the reports is to make thorough accounts of the very basic societal engagement that comes with operating in the banking sector. Danske Bank, for instance, expresses this in the following way (CR Report, p 10):

> "In 2011, we approved 93 % of loan applications from individuals and 86 % from business customers. The Group also contributes to society through the personal income taxes paid by employees, payments to suppliers and the payment of corporation taxes."

Another example is from SHB (sustainability report, p 4) that declare that the bank is a large tax payer in Sweden which means that its cost effectiveness in running the business is good for society as it helps press down costs of bank services in general. The incremental contribution to society is also expressed by SEB who in its sustainability report states that "We made significant progress in many areas, but we also have many things left to do. Our sustainability journey never ends" (p 6). SHB also expresses that its:

> "…fundamental take on humanity is characterized by a trust in every single individual's capability and respect for all human beings. Therefore all forms of discrimination and harassment based on sex, sexual identity, ethnicity, religious confession or other confessions, disabilities, sexual orientation or age is completely unacceptable."

In some cases charity is also brought up where Avanza for instance, mentions that it, as a Christmas present to the employees makes a yearly donation to the aid organization Hand-in hand. Avanza also writes that it supports its customers in finding ways to donate the dividends on their shares to charity (ibid). But more specific declarations are also made, such as that a bank's core business should be run in ways that do not have negative environmental consequences, such as reducing paper consumption and the amount of air miles. Mainly, however, banking is presented as having little negative environmental consequences in its core business.

A sustainable bank engages primarily short-term and locally

Short term and local engagement is a fourth characteristic identified in the discursive repertoire on sustainable banking. Thus, banks tend to delimit their engagement in terms of time and space. Although most do make some initial remarks on aspirations for the future, it is in most cases quite vaguely done. Nordea, for instance, emphasizes that its ambition is to "always look ahead – to decipher the challenges and take an active part in shaping the future" (CSR report, p 7). Another example is Citi Global who states that "Our work must be guided at all times by the best interest of the client taking into account the broader needs of society and the environment" (Citizenship report, p 1). However, some banks also express dilemmas between the short term and the long term engagement. DNB expresses, for instance the dilemma of dealing with the fact that it is hard to know if the sustainable development that satisfies today's requirements will harm the chances for future generations to fulfill their needs. Maybe this is why it also emphasizes the need for a "shared responsibility towards achieving sustainable economic, environmental and societal development in the areas and business sectors where the group operates (DNB CSR Report, p 1). Swedbank expresses a similar view when it states that (annual report p 44):

> " …the respect for human rights and the resources of the planet is crucial for our future. We are active in our sphere of influence and contribute to a stable environment, promoting human rights and fight against corruption."

However, it is mainly the future of the *bank itself* that is given textual space in the reports. This is commonly expressed in terms of future profitability and stability, about the bank's future supply of expertise or about future efficiency reforms the banks wish to implement. One example is from Nordea that writes that it ensures its future stability through the establishment of a new financial target. Another example is when RBS explains that its "Future Leaders programme" has provided training for over 1500 new line managers and that over 2500 relationships managers "have been externally accredited by the Charter Institute of Bankers" (RBS Sustainability Report, s., 25). Thus, it is mainly the future of the closest context banks refer to, such as the bank itself, its future employees, the clients and its family, This may be illustrated in the following quote from Skandia (CR Report, p 1):

> "It is in our 150 year old history and DNA: to fight against short-term solutions. Our mission is to apply a preventive thinking outside the box to ensure that you

> and your family can have a prosperous future. This is good both for us and for our customers."

In its CS Report SEB writes (p 2):

> "Supporting the next generation – our community support is developed to match a broad range of regions and countries. We are dependent upon the wellbeing and skill of coming generations; if we do not support and prepare them adequately, we limit our future potential. We recognize that a thriving society is vital for our future success as a bank."

As for limitations in space it is common for the banks to take an even more narrow perspective. Banks often make regional statements about their engagements. Ålandsbanken states that it is the bank for all citizens at the island of Åland and that it specifically wants to be a part of the future development of Åland. Similarly, Sparbanken Öresund has an outspoken focus on promoting the development of the Öresund-region and the Royal Bank of Scotland (RBS) is primarily concerned about how their activities will contribute to the creation of "jobs and safeguarding industries which are vital to Scotland's future" (RBS Sustainability Report, p 35). Finally, as many other banks in the sample, Danske Bank stresses its concerns for the countries where it operates (CR Report, p 4-5):

> "Our strong foundation on corporate values and sound business principles allows us to demonstrate responsibility towards our customers and employees and to contribute in many ways to the economy and societies where we operate."

A sustainable bank can make money on sustainability

A fifth and final characteristic in the discursive repertoire for sustainable banking is that banks motivate their engagement in sustainability issues mainly with reference to economical values: sustainable banking is good for business as it creates new or improved business opportunities. Financial sustainability is an issue of high priority for the banks. Danske Bank states, for instance (CR Report, p 4-5):

> "At the Danske bank group, we believe that the best foundation for being a responsible company is running a strong profitable business […] We believe that

the proactive demonstration of corporate sustainability will bring benefits to our customers, our employees and society at large. It will therefore also benefit our business […]

It also occurs that banks express that a responsible and sustainable performance is motivates as it offers opportunities for future business. SEB, for instance, states in its sustainability report that:

> "We aim for financial strength and stability and long-term sustainable economic growth. Ethical, social and environmental considerations are therefore important parts of how we do business and manage our company." (p 1)

> "We are committed to finance the transition to a low-carbon economy with innovative financing solutions. By improving knowledge and expertise on low-carbon technologies, and by arranging the finance that will help bring these technologies to markets as scale, we can make a major contribution to a low-carbon future as well as generate new revenues. These are opportunities we take seriously." (p 15)

Discussion

Can sustainability reports of banks in Swedish be understood as constructed in serious ambitions to account for actual steps taken towards a more sustainable organizational practice of banks? Or may the discourse on sustainable banking rather be interpreted as re-productions of the contemporary general discourse about sustainability in the global society, as a means to gain legitimacy by reporting what is appropriate and expected? Does sustainability reporting suggest an increased responsibility for the banks or does it rather suggest attempts at shifting over responsibility onto customers and other stakeholders?

In the sections below, we elaborate on our findings and argue that the notion of dialogue and the use of what we call supportive verbs help allocate and shift responsibility from banks to others, mainly customers. We discuss the many incremental adjustments and the re-labeling of existing activities and wonder what measures and activities, if any, are actually new in the sense that they are designed to specifically address and prioritize sustainability concerns.

Further, we discuss how to interpret the discrepancy between the boundless promises made in the “words from the CEO”-sections and the limited commitment accounted for in the rest of the report. We also offer some critical reflection on how to interpret the emphasis on customers’ demand as triggering sustainability reforms in the bank sector. We conclude our discussion with the suggestion that there are discursive silences and taboos that banks need to respect in order to be seen as legitimate, as behaving according to a logic of appropriateness (March & Olsen 1989, 2004). Following Brooks (2010) we suggest that these limits as to what banks may express and how they otherwise may act, can be seen as a “straitjacket” of economic rationality that helps explain the “hollowness” of the sustainability discourse as expressed in the bank reports.

Dialogue and supportive verbs allocate and shift responsibility

As exemplified in the empirical section, a common expression in the reports is that banks bring attention to the benefits of dialogue. However, although banks emphasize that they take active part in these dialogues, when looking closer at the actual accounts we find that dialogues first and foremost may be understood as an expression of an urge to *share* responsibility, where the critical action is expected to be performed by others, rather than by the bank. The reports often describe the dialogue as open, active and social. However, the bank’s role and responsibility in these dialogues is reduced to introducing and perhaps emphasizing sustainability issues. When banks press on the development towards greater sustainability in society, they do this more as “back seat drivers” than as steering the transition (c.f. Whittle 2009). To arrange dialogues with stakeholders is not an extraordinary activity for most banks but rather part of their already existing practice. Dialogues could no doubt be an important method for increasing sustainability, but we need to acknowledge that most of these dialogues have multiple objectives among which sustainability may not necessarily be prioritized over other objectives (c.f. Alexius & Tamm Hallström, eds. forthcoming 2013).

Another expression of shared responsibility is the use of what we call supportive verbs: verbs such as to welcome, to encourage, to support and to promote. The use of supportive verbs in the sustainability reports is interesting since it is hard both to criticize a helper and to refuse help – at least in an openly critical way. The supportive verbs are also interesting because they can be seen as expressions of an attempted shift of responsibility onto others: onto customers, employees, suppliers or politicians, for example. Thus, the supportive verbs express the role of the bank as the one who supports, encourages and offers help, while the receiving party (e.g the customer) is responsible for making the right choices and implementing the good initiatives provided by the bank. This strategy can be called *customer responsibilization*, thus making the customer responsible for the actual performance (c.f. Alexius 2011, Alexius & Löwenberg 2012).

Nothing new under the sun?

Our analysis confirms previous research that has argued that there are reasons to further examine how and to what extent statements on sustainability actually lead to real organizational and operational changes. Like Reuter (2010), we note that most of the reports express a *responsibility minimum* that is so limited that it is reasonable to questions whether there really is “anything new under the sun”. Many of the activities described as sustainability activities have reasonably been conducted regularly long before sustainability became fashionable (cf. Frostenson 2010, Furusten et al 2012). Dialogue with customers, for example, is as already suggested above nothing new, but an example of an existing activity with a new label. And how much of its content is new? To what extent is it "old wine in new bottles", in this case old customer surveys in new sustainability dialogue packages?

Frostenson (2010) has described this development as a *transposition* of existing practices. Emission reductions that have previously been justified economically are now portrayed as a conscious environmental action. Meetings with stakeholders that were previously justified economically as opportunities for greater legitimacy, loyal customers etc are now portrayed more often as social and environmentally motivated efforts/actions. Financial literacy campaigns are another example on the fine line between consumer guidance and marketing (cf. Alexius & Löwenberg 2012).

We also find that the sustainability discourse in the Swedish banking sector gives room for a large portion of what can be called a “compliance mentality” as the reports to a large extent focus on what, at least in the Nordic cultural context should be obvious, such as accounts for accurate tax payments, etc. Noting that the banks limit their responsibility to a compliance minimum and typically take an amoral position (Callio 2006) also makes sense in relation to the number of banks that openly denounce major flaws in their own material for sustainability reporting without further problematizing or excusing it. It is noted, for example, without further comment in one of the reports we studied that: "data is missing for the offices in the Baltic countries and Russia".

As Göthberg (2011) noted, it is thus clear that sustainability reporting has not (yet) become a self-evident practice in the Swedish banking sector. Another fact pointing in this direction is the hesitation we recently faced when friendly approaching the Bankers' association asking for a comment and offering to come and present and discuss our findings at a member seminar. So far, to our knowledge, despite awareness that 29 percent of its members completely lacked sustainability reporting for 2011 and that the discourse expressed by those that that did is of a rather hollow character, the association has not (yet) prompted any action to respond or in any other way adhere to the situation: a negative reaction that indicated that the external institutional pressure is not (yet) perceived to be severe enough (ibid).

Boundless promises but limited commitment?

In the introductory sections of banks' sustainability reports, especially in the section commonly called "words from the CEO", there are sometimes descriptions of the sustainability ambition of the bank as boundless. The planet will be saved for future generations and the bank is involved in this endeavor. We note that these wordings oftentimes are edited versions of influential policy documents from organizations such as the ISO[2], the GRI[3] and the UN[4]. Given the availability of these ready-made phrasings of aspirational ideals, organizations are given ample opportunity to simply "copy-paste" appropriate phrases and references without further ado. (As shown in the Appendix, we found that 54 percent reported according to the GRI guidelines).

In order to understand the scope and nature of banks' sustainability commitment it is important to look beyond these CEO's prefaces as these can be analyzed as a form of what Brunsson (1989) calls organizational hypocrisy. The initial sweeping *talk* about a boundless responsibility for banks appears decoupled from the *decisions* and *actions* for sustainability as described in the rest of the reports. The reports emphasize rather, as described above, that banks' responsibility is *not* boundless, but rather clearly defined and delimited – both to a supportive/advisory/sales role, as well as delimited in time and space.

[2] ISO: http://www.iso.org/iso/home.html
[3] GRI står för Global Reporting Initiative. https://www.globalreporting.org/Pages/default.aspx
[4] FN : http://www.un.org/en/

We identify a first limitation of the sustainability commitment to the countries and places where the bank operates. And we note, like Reuter who writes about the Savings banks movement (2010), that it is not certain that the responsibility extends to all transnational contexts in which the bank operates. As Reuter (ibid., p.1) points out, national borders and the geographical and cultural distances are of importance for how the responsibilities are defined, allocated and managed. Regarding how, and to what extent, the bank's dialogues actually contribute to saving the planet and future generations is, from what we can tell, entirely legitimate not to comment on at all.

Concerning limitation in time, the Swedish bankers' association's own definition of societal responsibility/CSR is unclear about priorities between the present and the future "... *when companies voluntarily, beyond legal obligations, implement measures to contribute to a better society and a cleaner environment"* (www.swedishbankers.se). Which leads us to think of a text by Finnveden (2010 p. 1) on connections and parallels between finance and climate systems where he writes the following on the institutionalized short-termism of business activities such as banking:

> "At the seminar, we discussed on the one hand, climate change, which sometimes extend over millennia. On the other hand, during the breaks many of the participants from the banking world checked stock prices on their cell phones, to see how they had developed since the last break. Maybe it is partly because of these differences in time scales that we sometimes find it difficult to see the connections and parallels between the systems."

”Because you care!"

Our second research question concerns how the banks motivate their sustainability engagement in their reports. Our study confirms previous qualitative studies on the expressed rationale behind companies' commitment to sustainability (Baden & Harwood 2012, Windell 2006, Itänen 2011, Furusten et al 2012). Just like other companies, banks express that they are primarily committed to sustainability because it can be beneficial for their own business. But it is interesting to note that this economic motive is often justified by reference to the *customers'* preferences and demand. The reports also describe other sources of demands for sustainable products and services, such as those from regulators and NGOs in their business environment (c.f. Furusten 2013), but there is still a heavy emphasis on demands from the customers. The customer is portrayed as the one who really *cares* about sustainability, while the bank is primarily portrayed as a neutral facilitator that rarely takes a pronounced moral position (Callio 2006). It is the customer who is the active subject in sustainability reports, such as in the typical headline “Because you care”, that we mentioned in the empirical section (DNB CSR report 2011).

According to the discourse on sustainable banking, the banks are primarily concerned about doing customers a favor, even if the popular win-win rhetoric emphasizes that satisfied customers, good business and a sustainable development can go hand in hand (Alexius & Tamm Hallström, eds. forthcoming 2013). However, we note a discrepancy between descriptions of customers’ demand and the reported actual sales of sustainable products. Therefore it can be questioned how well the *rhetoric* of customers’ demand reflects customers' *actual* demand for these products and services. Could it be that the banks refer to their customers' demand in order to reduce the risk of deviating from the company institution, the notions of what is appropriate to say and do for a modern company (cf. Brunsson 1994, Mars & Lounsbury 2009)? "Customer is king" is a well-spread and widely cherished business mantra in the management literature related to values that should guide the performance of a “proper” modern company. This can be part of the explanation as to why this is such a strong underlying argument in the discursive repertoire of the banks.

According to previous studies, the business-oriented discourse of CSR allows companies to "cherry pick", or to strategically select the areas of responsibility that are in line with their business priorities (Bondy et al 2012, Burchell & Cook 2008). The reports we have studied describe *profitable* projects and practices (e.g., energy savings, or activities giving favorable marketing opportunities) rather than acute societal problems that are severe and costly (Parkes et al. 2010). It is also clear that the responsibilities many times have been initiated much earlier for business reasons while they now are redressed in new, more fashionable, wordings. For some banks, it may for example apply to investments in e-banking services such as Internet offices and paperless customer communication. Thus, the technological development decisions that were primarily taken for pure business and cost-effectiveness reasons, tend to be translated into strategic moves taken towards a more sustainable future.

We also note a paradox and a decoupling in that sustainability is presented as belonging to the *core* of the business/of operations, while banks' sustainable products are described as a *niche* segment for committed customers who request it (Alexius forthcoming 2013). Or should we perhaps interpret this in the sense that these niche sustainability products (such as eco funds) are significantly imbued by business logic to be included in the core business?

The vague wordings of the reports also leave quite some uncertainty about any priorities and limitations that result from sustainability initiatives. Does sustainability for example compete with or in any way challenge the banks' core business? Are efforts towards sustainability, for instance, allowed to cost money and reduce owners' profits? Or allowed to incur higher prices for customers? The dominant discourse is characterized by win-win expressions. But when sustainable products are developed and offered it is in fact a case of *new* business for the banks. The banks do thus not deviate from the dominant ideology of *constant growth* that has been established since the Brundtland Commission in 1987 (Callio 2006) [5]. The banks' sustainability reports rather adhere closely to the sustainable development taboo that Callio (2006) identified as typical of the contemporary CSR discourse. The reports do not express any radical and systematic changes, a finding which also corresponds to Wijkström's reflective urge in a study of the savings banks movement (2010 pp. 1, 3):

> "And I do not mean a couple of "green" or "responsible" products on the margin that are added on top of the regular banking operations. Rather, systematic changes in the financial tools and products provided with the ambition to address the fundamental problems in society."

Stuck in the "straitjacket" of economic rationality?

In the call for this conference track a paradox was referred to: why is it that despite a growing sustainability services market, society seems *less* rather than more sustainable than previously? Noting the growing awareness of sustainability concerns and the growing number of individuals and organizations that claim to take part in addressing these concerns, it does truly seem paradoxical that we have not come further on our journey to a sustainable society. However, we believe that if we analyze how organizations in the financial markets manage the increasing sustainability requirements and how they translate these into organizational practice in light of neo-institutional theory, it is possible to make sense of the paradox.

[5] The Brundtland commission defines sustainable develepment as a win-win logic, and in line with the ideology of continous growth as a "development that satisfies the needs of today without challenging possibilities for the coming generations to satisfy their needs" (Brundtland commission, e.g. http://www.ne.se/h%C3%A5llbar-utveckling).

In this paper, we have taken a closer look at the discursive practice of banks and at the details of the organizational talk produced in this practice. Previous research has argued that banks and other organizations in the financial sector ought to prioritize investments in funds and securities where sustainability objectives are expected or secured, and that they also ought to have great possibilities to normative influence in their role as financial advisors to other investors (Sjöström & Sweet 2010, Steiner & Steiner 2012). So why don't they do this to a greater extent? How do we make sense of our findings of a rather hollow approach to the sustainability challenge?

Is it an outcome of intentional hypocrisy? Of course, this could be the case in certain organizations. If a hollow discourse of sustainable banking is used in annual reports and sustainability reports in a de-coupling mode in order to green-wash the organization from bad reputation and mediatized scandals (Ongkrutraksa 2007, Lindsey & Graham 2007), the actual impact of the discourse on strategies in use in the organization can be questioned. Thus, if banks strategically separate between talk, decisions and actions in the sense that they primarily *talk* about sustainability rather than take more substantial measures, or launch green *niche* product or service lines rather than making decisions to let sustainability transform their core business, these are examples of organizational hypocrisy (Brunsson 1989) and de-coupling (Meyer & Rowan 1977, DiMaggio & Powell 1983).

However, we find it more reasonable to bring forth another and much less intentional hypothesis relating to theory on logics of appropriateness (March & Olsen 1989, 1994). What if it is not appropriate for banks to take more permeating, drastic measures towards sustainability, measures that risk conflicting with their dominating economic logic? If there are perceived limits of what the private enterprise and the economic market logic can achieve in the realm of sustainability (Brooks 2010, Grassl 2011, Mars & Lounsbury 2009, Molina 2009).

In short, to use one of the favorite metaphors in the CSR literature, we argue that banks are able to "walk the talk" of sustainable banking simply because the current discourse on sustainable banking is still so hollow. Or put differently, banks do not really have to talk that much about how to change their own core operations. They do not because, the general expectations travelling with the global discourse on sustainability are still notably low. These low expectations allow banks to fill their sustainability reports with texts and images about less impressive measures that bring the old tale of The Emperor's new clothes to mind

(Furusten et al 2012). Banks write about arranging dialogues and about welcoming initiatives from others. Banks display a change of labels on already existing routines and procedures, but there is not much new under the sun. From what we can tell, one reason why the paradox mentioned above still holds may thus be because for banks, as for most other corporations today, it is (still) appropriate to be extremely incremental in their approach to sustainability. Hence the connections between the general global discourse on CSR/sustainability and the local discursive practices of a local field such as the field of banking helps us understand more thoroughly both the nature and speed of sustainability reform in banks. With this said, a quote from our colleagues Sjöström & Sweet (2010), p. 6 comes to mind:

> "So far, companies that consider and use CSR as a source of innovation and business development are a clear minority [...] The objectives of that kind of business ought to be to measure success not only in monetary terms, but to also consider value in terms of workers having received reasonable wages or crop yields having stood back because it is more important that crops grow without pesticides and fertilizers. Among the incentives companies have highlighted for investing in CSR they usually put forth hopes of a positive economic outcome. Perhaps this would have been different had there been alternative metrics that demonstrated results and consequences for humans and the natural environment? [...] It is interesting to consider the role capital and the financial industry's operators play in the CSR discourse as well as in practice."

Above we have described the characteristics of banks' sustainability discourse and we have found that it is representative of the more general business oriented discourse on sustainability. However, as argued in the paragraph where we discussed our theoretical departures, it is also important to mirror the characteristics of a discourse in the light of what is *not* expressed in the discourse of sustainable banking. Despite its methodological sensitivity (Huckin 2002), research on discursive silences, taboos and moral muteness is useful as an inspiration both to identify the boundaries of banks' current sustainability discourse and for future development of banks' sustainability efforts. With these objectives in mind we want to share our empirical reflections on some of the discursive silences and taboos of modern corporate CSR and sustainability discourse. Without claiming to have produced a comprehensive list of discursive silences, we note that the studied banks' sustainability reports for 2011:

1. *do not mention alternatives to continuous economic growth*
2. *rarely mention other forces than customer demand*
3. *do not mention own shortcomings in the area of sustainability and express no explicit moral subject position of the bank*
4. *do not mention radical steps that can challenge existing core business*
5. *rarely mention future generations and the planet/the global context, except in very sweeping introductory phrasing*

To elaborate a bit further with reference to the taboos; banks do not break the taboo to question the sustainability of constant economic growth (Callio 2006). They offer a range of additional more sustainable products, such as financial literacy programs or green funds, and provide opportunities for customers to show commitment that also brings along new business opportunities for the bank. There are new areas to invest in and hence new products and services to produce and to consume. According to the dominant ideology, the idea of continuous economic growth is the solver of all problems. Limited by the "straitjacket of economic rationality" no alternatives to constant growth are mentioned – a silence that could be interpreted as a moral muteness.

In addition, our empirical material also points to the respected taboos of the political nature of CSR and the amoral nature of business. In most cases the legitimacy motive for sustainability reporting is not openly stated, and it remains unclear how influential the customer demand for sustainable banking really is. It also remains unclear how and to what extent CSR and sustainability efforts reach beyond what the bank previously committed to do (anyway). Transpositions of "already introduced measures" or wordings on the bank's own role in the sustainability efforts is expressed with examples of tasks that may seem very obvious. Activities are translated into a language of sustainability in a more or less obvious way such as that an employer has employees who pay taxes, technological development leading to environmental responsibility (e-banking) or the following of laws and regulations. Since the wider discourse partly is shaped by the reports' contents it is also reasonable to assume that a form of best practice that suits the industry's purposes, is created, one that so far mainly has helped to preserve and legitimize the status quo.

The discourse as expressed/reflected in banks' sustainability reports also shows moral muteness in terms of what we have called supportive verbs. Most often these are used *without* reports describing what is considered *wrong* or *bad* and what causes this supports. Instead, we see how the discourse focuses on preventing problems, while less space is given to frame problems and discuss concrete solutions to these. Most common are incremental adjustments in the right direction, which are promised, or "offered" as it is often expressed. An exception to this is a finance coalition against pornography and restrictions on lending to highly controversial activities such as manufacturing of personal blast mines and cluster bombs.

Concluding remarks and further research

To conclude, we have shown that the discursive repertoire found in banks' sustainability reports consists both of arguments about sustainability that relate closely to the general CSR discourse and of arguments relating to the local practice of banking. In the banks' reporting practice, general arguments are translated into locally meaningful discourse and practice (Latour 1987, Czarniawska & Sevón 1996. Furusten 1999, Røvik, 2000). As long as this discursive report practice contributes to legitimize the banks as appropriate (March & Olsen, 1989, 1994) we believe that no further translation that change other organizational practices is likely to take place. For this to happen, the institutional logic of banking has to change, where the notion of sustainable banking for instance evolves to include new roles and activities such as transparency and control of how and for what purposes the money banks lend out is being used.

We hope that this study may contribute to critical self-reflection on behalf of banks and their advisors that will result in more attempts to break free of the straitjacket and create space for development of both discursive reporting practices and other forms of sustainability practices, in the individual banks as well as at the sector level. We believe that the textual silences and the overall taboos that affect banks and so many other enterprises today may provide clues about how future reporting could be improved. How pitfalls could be overcome and connections made that would give banks a true option of a wider repertoire of sustainability expressions and measures.

As for suggestions for further research, a future study could compare our results with the sustainability discourse among a category of eco banks that have directed their operations towards sustainability. An appropriate selection could be the 21 members of the Global Alliance for Banking on Values (GABV). GABV is an independent network of banks working within finance that can create sustainable development.[6] What does the discourse of sustainable banking look like in their reports? Are they just as stuck in the straitjacket of economic rationality or can they show the way to more broken taboos, more moral claims and a more open discourse on banks' positions and courses of action towards sustainability?

[6] GABV: http://www.gabv.org/

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Appendix

Type of sustainability reporting for the year 2011 – Members of the Swedish Bankers' Association as per june 2012 (B1-B24)

BANK	**TYPE OF REPORTING**	**CONCEPT USED**	**GRI (54 %)**
B1 Avanza Bank	In annual report	Community responsibility (SWE Samhällsansvar)	-
B2 Crédit Agricole (filial)	In sustainability report or equivalent	CSR	-
B3 Citibank International	In sustainability report or equivalent	Citizenship	X
B4 Danske Bank Sverige (filial)	In sustainability report or equivalent	Corporate Responsibility (CR)	X
B5 DNB	In sustainability report or equivalent	CSR	X
B6 Forex Bank	**None**	-	-
B7 GE Money Bank	**None**	-	-
B8 Handelsbanken	In sustainability report or equivalent	Responsible enterprising, sustainability	X
B9 ICA Banken	None (though on webpage)	ICA Banken assumes responsibility, ICA Banken and society	-
B10 Ikano Bank	**None**	-	-
B11 Länsförsäkringar Bank	In annual report	Sustainability	X
B12 Marginalen Bank	**None** (though on webpage)	-	-
B13 Nordea Bank	In sustainability report or equivalent	CSR	X
B14 Nordnet Bank	In sustainability report or equivalent	Responsibility Report	X
B15 OK-Q8 Bank	In sustainability report or equivalent (Group)	Sustainability	X
B16 Resurs Bank	**None** (though on webpage)	-	-
B17 The Royal Bank of Scotland	In sustainability report or equivalent	Sustainability Report	X
B18 SBAB Bank	In sustainability report or equivalent	Sustainability	X
B19 SEB	In sustainability report or equivalent	Corporate Sustainability (CS)	X
B20 SkandiaBanken	In sustainability report or equivalent	Corporate Responsibility (CR)	X
B21 Sparbanken Öresund	In annual report	Community responsibility (Samhällsansvar), sustainability	-
B22 Swedbank	In annual report (and webpage)	Sustainability	X
B23 Volvofinans Bank	**None**	-	-
B24 Ålandsbanken Sverige AB	In annual report	Sustainable development	-