The case for a more sustainable banking regulation framework

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Recent complaints by NGOs, academics and regulators about the lack of serious action taken against greenwashing highlights a major problem in the banking industry. Alarmingly, the Bank for International Settlements has compared climate risks to black swan events, calling them *green swan events* because the question is not if, but when these events will occur. In this paper, I argue that this mismatch between what is being done and what is needed stems from a vision of sustainability that fails to address current climate and social challenges. Indeed, there are two main visions of sustainability, *weak sustainability* and *strong sustainability*. To date, market-based initiatives in international banking have focused mainly on the former, through corporate social responsibility initiatives or voluntary participation in programs such as the United Nations Environment Programme Finance Initiative. The apparent lack of ambition of these initiatives to enforce concrete climate and social imperatives which could negatively impact profitability in the short to medium term shows the limitations of the current paradigm of sustainability in banking. Banking regulators who focus on system-wide stability rather than immediate profitability appear to be the best emergency responders in the current circumstances - even though some have historically rejected such a role. For example, FINMA, the Swiss financial regulator, states that its role is to protect against greenwashing and climate risks, but not to actively promote climate-friendly banking activities, which is a somewhat confusing stance. There is a growing

need for ethical renewal to avoid a catastrophic shift in future climate conditions, and regulators could be the agents of such change. This paper aims to offer a new theoretical and operational framework to encourage regulators to support the banking sector to focus on the concept of strong sustainability.

Weak vs strong sustainability

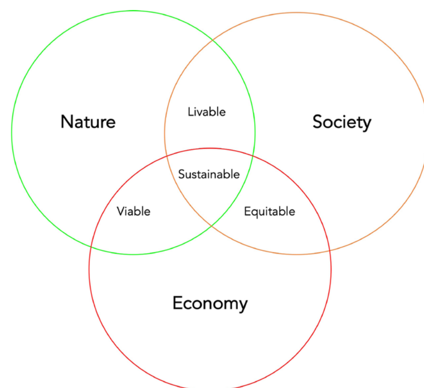
The concept of sustainability in mainstream policy discussions was created as a successor to the term *ecodevelopment* and was further refined in the UN report Our Common Future (1987), commonly known as the Brundtland report. The main idea was to meet the needs of the current generation without compromising the needs of future generations. However, the concept of sustainability quickly became so loose that its definition could be adapted to all sorts of practices, sometimes even contradicting each other. As a result, the term has evolved into *sustainable development*, which emphasizes economic growth as a necessary condition for nature and society . In this paper, I argue that sustainable development creates the conditions for the lack of climate and social ambition in banking.

"Weak" sustainability: why we shouldn't take it lightly

Weak sustainability is the more derogatory term used by proponents of strong sustainability to describe sustainable development (sustainable development and weak sustainability will be used interchangeably in this paper).

As shown in Figure 1, sustainable development offers a model of three equal dimensions within human societies: the environment, society and the economy.

Figure 1: Representation of sustainable development, adapted from the Brundtland report (1987)



In sustainable development, there are three distinct spheres: nature, society and the economy. The three spheres are interconnected but not necessarily interdependent. A society that takes into account the economic and societal spheres but not the natural sphere is equitable. It is viable when only the economic and natural spheres are taken into account, and livable when it encompasses nature and society but not the economy. When all three spheres are taken into account, this creates a sustainable society.

Equal spheres

The key word here is *equal*, meaning that economic needs are as important as environmental and social needs. In Figure 1, the three circles have the same dimensions, and parts of them are independent of each other. Furthermore, as the emphasis of sustainable development is on future generations, in order for the concept to be understood and applied, one has to assess future needs. However, it is impossible to predict with certainty what future societies will look like, which in turn creates a concept of sustainability that allows for broad interpretations based on the projection of future realities. This is one of the reasons why the concept has been reinterpreted as sustainable development by the private sector and, in this paper's case, by banks, which have been criticized for using it to promote business-as-usual activities. For example, from a sustainable development perspective, a society may decide to extract minerals from a mine, which is equivalent to extracting natural assets to create man-made capital that can be passed on to future generations – for example, through technological knowledge. Indeed, such a society might consider man-made capital as equally important for future generations' needs as natural capital, meaning that from a sustainable development perspective, the use of non-renewable resources is considered sustainable if it creates other types of value that can be shared between generations. Therefore, since the environment is a dimension parallel to the other two, the benefits need to be demonstrated in order to be taken into account, especially from a return-on-investment perspective on which mainstream banking is based. Indeed, if profitability is the way to judge whether behaviors are normatively good or bad, then preserving the environment must provide banks with an economic return. This refers to the idea that banking actors create a narrative about the environment as being either an opportunity or as something that has no negative impact on profits. Since incorporating the environment into the business model is a *free* choice, such a choice must be financially attractive. In mainstream economics, this follows from the utilitarian notion of money as a proxy for well-being. This growth and economy-centered view is a key building block for the concept of sustainable development.

Why we should see sustainability as a cost

However, investing in integrating social and environmental issues such as foregone economic opportunities into business does not usually translate into direct profitable returns, especially for investors themselves. For example, in terms of economic returns, abandoning or divesting from *carbon bomb* projects appears to be a very expensive proposition for companies and banks, and any

compensation from marketing gains or better management of long-term risks appears insufficient compared to the loss of economic opportunities. This means that the lack of action on climate and social justice appears to be mainly due to a mismatch between the type of institutions that produce the most impacts and the type of institutions that are better placed to deal with these issues. Indeed, the fact that environmental and social issues are system-wide problems with no direct individual benefits means that individual organizations such as corporate banks have no vested interest in being proactive in terms of sustainability. As most crises show, the best strategy for any individual bank is to hold on to its investment strategy and assets as long as possible before a crash, hoping to transfer the risks to someone else before they materialize. However, in the case of climate and social justice, there can be no winner if the risks materialize. Therefore, the narrative of contextualising the environment as a good investment gives false hope, as shown by the continued absolute rise in CO_2 emissions across the financial sector.

Integrating sustainability into the mission of financial regulators

In order to avoid this type of behavior and the environmental and social consequences that result from it, regulators appear to be the best first responders in the climate emergency scenario that today's society is facing. Indeed, the limits of weak sustainability in banking and its narrow utilitarian framework show that regulators are perhaps best placed to prevent crises through a paradigm shift, as they do not have individual economic goals. Their objectives are sector-wide, and their macroeconomic vision is therefore better suited to addressing climate and societal issues. However, it has become a trend to adhere to the narrative that tackling climate change is "sexy", and regulators are falling for it as well. The former governor of the Bank of England, Mark Carney, said in a recent interview that: "[t]he dialogue has shifted from viewing climate change as a risk, to seeing the opportunity" (United Nations, 2023, second paragraph). This interpretation of sustainability means that with banking being central to any capitalist economy and regulators being their best bet to act quickly, maintaining the current narrative could hinder the ability of human societies to meet the 2015 Paris Agreement target of limiting global warming in the present century to 1.5°C. Hence, there is an urgent need for regulators to recognize their role as system-wide entities in the context of climate change and increasing social injustice, as well as their current shortcomings due to their ethics framework. To do this, however, there must be an alternative. The concept of strong sustainability offers a clear, practical way to create a new ethical vision for regulators.

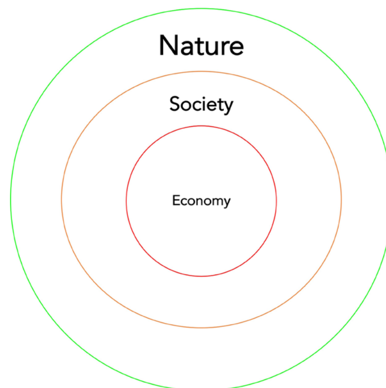
"Strong" sustainability and how to prevent greenwashing

The main alternative to weak sustainability is the idea of strong sustainability. Strong sustainability is an ethical stance that recognizes that the economy is a product of human societies, which in turn are a product of nature. While weak sustainability is non-hierarchical, meaning that natural and human capital are considered equal, strong sustainability prioritizes natural capital over human capital. Moreover, within human capital, social capital is more important than economic capital. This means that there is a hierarchy between the three dimensions of nature, society and economy. From this standpoint, modern societies cannot extract finite resources or influence the stability of the natural world, recognizing that it inevitably affects the living conditions of all species, including humans.

Overall, this means that the theory of strong sustainability remains bounded between nature's ceiling and society's foundation, as proposed by economist Kate Raworth in her 2017 book Doughnut Economics.

In strong sustainability, as shown in Figure 2, the economy is embedded in social and environmental conditions. The figure above represents the initial concept of strong sustainability, based on the embeddedness of the economy in society and nature. This

Figure 2: Representation of strong sustainability, based on Giddings 2002



The framework of strong sustainability embeds the economy within society, which in turn is embedded in nature. This means that the economy can only function through the conditions created by the societal and environmental context, demonstrating the interconnectedness of the three spheres and their hierarchical dependence. Indeed, in this representation, nature does not need society or the economy to function well. This framework also assumes that society does not need the economy to function well, perhaps by taking into account different models of society that are not built on a free-market social structure. However, in this model, the economy needs society and nature to properly function.

system analysis highlights how nature, society and the economy interact and how interconnected they are. So far, neither banks nor regulators have embraced this vision of sustainability since it has a different normative ethical standpoint than their own one and is not as loosely defined as sustainable development. However, I argue that sustainable development bets on a high-risk future in which economic capital can replace natural or social capital through technological innovation, whereas strong sustainability prioritizes evidence that demonstrates the preservation of natural and social capital. This latter vision is significantly more conservative in the current context. I would argue that there is an urgent need to shift the sustainable vision of banking from weak sustainability to strong sustainability in order to ensure that the Paris Agreement's 1.5°C global warming target is met.

Two steps to implement strong sustainability in banking

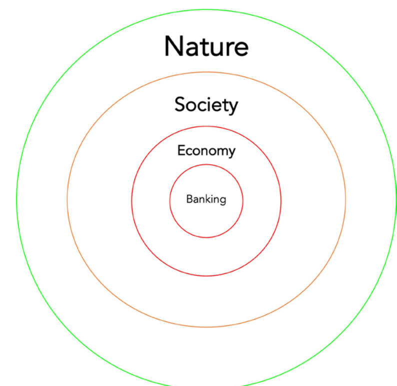
In order to implement strong sustainability in banking, I have identified two steps: (1) there is a need to embed banking into the three dimensions of strong sustainability - namely nature, society and the economy; and (2) we need an ethical perspective that allows for different values to be considered in the framework. This could create a two-step model that would allow the recognition of the values that inspire practices and help to embed the banking system into the three spheres of strong sustainability.

Embedded spheres

The first step in implementing strong sustainability would be to put the banking sector back at the center of the three realms, showing their mutual dependence. To do this, I have modified the original strong sustainability representation, and placed banking at the center of the whole system (see Figure 3).

By placing banking at the center of the circles, Figure 3 shows that the sector needs to recognize its dependence on the natural world, society and the economy, as discussed above.

Figure 3: Banking embedded in the three subsystems



This figure represents banking as an activity embedded in – and thus dependent on – the economic, societal and environmental spheres.

Overall, a banking system that uses the strong sustainability framework needs to recognize its embeddedness at the center of these three dimensions, all of which need to function well for the banking dimension to function well.

Virtue ethics

To recognize this embeddedness, there is a need for a different or broadened ethical framework than the current narrow utilitarian one. In recent years, many scholars in the field of business ethics have begun to advocate the need to move beyond utilitarianism in order to integrate new core values in finance.

In the case of weak and strong sustainability, the ethical framework of virtue ethics could provide key insights to help differentiate the type of sustainability on which individual banks build their processes. There are central key values in both sustainable concepts that are different, and virtue ethics allows these values to be understood and put into the context of banks' processes. Regulators could thus use values and their associated processes as a key means of assessing sustainability.

Virtue ethics assesses the conditions for a good life through the analysis of disposition and character. These two aspects form the basis for developing virtues (or vices), which in turn influence how one acts. However, having certain dispositions or character traits does not mean that they are permanently activated. Indeed, one can have a disposition or a character trait without it leading to any specific behavior. For example, one might have the disposition to care for nature, but without the context of experiencing nature; someone working in a bank office disconnected from the natural world might not activate this disposition. Consequently, a bank that does not foster such a disposition may lack the intrinsic drive to act in accordance with nature's needs. Virtue ethics helps to highlight the role of organizations in creating the conditions for the activation of virtuous dispositions or character traits by their stakeholders. However, not all dispositions are beneficial to society. Indeed, some dispositions might be destructive, such as the dispositions for greed, malevolence, hate, and so on. In this case, organizations also bear the responsibility for fostering these dispositions, or not.

Values as a way of fostering virtuous dispositions

An important way of fostering dispositions is through the creation and communication of values. In this case, values can be defined as a lighthouse for behaviors, while virtues (or vices) are the enactment of values. Therefore, in order for the banking sector to foster virtuous behavior, it has to possess strong values. According to the argument of this paper, the activities of a banking sector that considers strong sustainability through the lens of

virtue ethics must align its values with the needs of the economic, social and environmental spheres, enabling banking to create virtuous behaviors.

From a utilitarian perspective, virtues and vices are not so relevant if they can both lead to the same outcome at a given point in time. An organization that fosters vices in order to emit less CO_2e is equivalent to an organization that fosters virtues, if the CO_2e emissions at the end of the year are the same. This relates to the fact that sustainability in banking is mainly assessed in terms of cumulative CO_2e emissions, rather than in terms of multiple types of outcomes or the processes that lead to these outcomes. In this case, virtue ethics could assess CO_2e emissions as a process that starts with the creation of value and ends with the long-term consequences. Virtue ethics is therefore interesting as a way of understanding and differentiating between the two types of sustainability. This does not eliminate the need for quantitative impact assessments, such as measuring CO_2e, but complements it. Moreover, to avoid the fate of weak sustainability, strong sustainability frameworks should be interpreted as a set of deontological principles to create a foundation on which to build key values. Such an interpretation of strong sustainability should minimize the possibility of conflicting definitions, based on the four embedded circles. This could be done with principles such as prioritizing the preservation of environmental conditions that have existed since the end of the Ice Age, aiming to redistribute economic benefits equitably, and limiting inequalities between and within countries to a certain optimal level of well-being, after taking environmental considerations into account.

Virtue ethics and the values of weak and strong sustainability

Steg, Perlaviciute, Van Der Werff, and Lurvink (2014) developed a broad set of human values which puts into perspective the values found in weak and strong sustainability. They distinguish four types of values: biospheric, altruistic, hedonic and egoistic. Typically, weak sustainability appears to be better assessed by hedonic and egoistic values. These values relate to pleasure, self-indulgence, social power, authority, wealth and ambition. Biospheric and altruistic values can also be found in weak sustainability, such as avoiding pollution or being sensitive to the aesthetics of nature. (Values from neoclassical economics could be added to this list, such as self-regulation, individuality, negative freedom, competition, rationality, infinity, transhumanism, technological innovation, conservatism, economic profitability, charity and control.) However, not all values from this framework fit into weak sustainability.

For example, biosphere values, including the protection of natural resources, cannot be associated with weak sustainability. In fact, the interchangeability of natural and economic capital, which is a key component of weak sustainability, directly contradicts this value, as protecting natural resources would impair a society's ability to extract economic capital from all non-renewable resources and limit those that are renewable. Similarly, the value of unity with nature does not appear as a value associated with weak sustainability, as the three spheres intersect but are not embedded in each other.

However, when considering values for strong sustainability, biospheric and altruistic values appear to be the most appropriate. Values such as protection of natural resources, preservation of nature, harmony with other species and oneness with nature all correlate with the idea of the environment as the foundation for sustaining life and human societies. Equality, social justice, peace and cooperation also relate well to strong sustainability, which embeds the social cycle in nature and surrounds the economic cycle. (Other values of strong sustainability might include recognition of finiteness, social innovation, tradition and traditional knowledge, simplicity and moderation, and positive and relational freedom.)

Some hedonic and egoistic values such as wealth do not seem to correlate with strong sustainability. Indeed, money is a product of the economy which depends on social and environmental conditions. Thus, in any strong sustainability setting, wealth values can only be understood as a subproduct of all other environmental and social values (and in such a case is probably not narrowly linked to financial wealth).

Why should regulators and banks assess values for sustainability?

The subprime crisis was an example of banks acting without taking into account values beyond financial returns. The failure to consider the economic cycle created the conditions for a global economic crisis. The processes that led to the crisis benefited a small percentage of individuals over a long period of time, until it turned into a situation that dramatically affected the entire banking sector. In Switzerland, one of the most exposed banks to subprime lending, UBS, lost close to $40 bn in the crisis and nearly went bankrupt. This demonstrated the consequences of acting on the basis of individual profit, on a vision that is disconnected from the needs of the economic system. Economic stability is a key component of banks' performance, and that is why banks are rightly embedded in and dependent on the economy.

Moreover, the crisis also highlighted the dependence of banking on the social sphere.

Contexts of political instability, wars or pandemics are examples of social issues that can affect the economic performance of banks. More nuanced issues of fairness such as social inequality also appear to be correlated with bank stability. For example, the European Central Bank (ECB) has recognized that *inefficient capital reallocation* is associated with more non-performing loans in the banking sector. In addition, the cultural context has an impact on banking. Indeed, for banks to act virtuously, they must have the structural conditions to do so. Societal conditions are key factors in determining values through culture. This shows how many different dimensions there are in the social environment that banks need to take into account in order for the sector to continue to thrive in a sustainable way.

Regarding the last and most important environmental sphere, it is also linked to banking sector conditions, as an increase in climate-related events due to climate change also increases the number of non-performing loans. Extreme weather events will not be the only types of issues arising from human impacts on nature. There will also be impacts on food systems, infrastructure, human health and many other dimensions. Indeed, the environment influences everything, which is why it is the largest and most important of the three sphere. Any disruption in this dimension is thus particularly worrying. In this framework, banking appears at the center of all the consequences that arise from disrupting the environmental, social and economic spheres.

Virtue ethics and its role in identifying the four spheres

In this context, virtue ethics helps identify these many types of dynamics which impact the financial system and offers a rationale for banks and regulators to take these into account in their products, processes, and culture. Indeed, the importance of virtue ethics lies in the fact that two similar processes can produce very different outcomes by adopting different values, such as acting from the perspective of weak rather than strong sustainability. Virtue ethics could therefore help to distinguish and understand these differences, especially when integrating the longer term perspective. By assessing values, it is possible to understand whether a culture, process or product is rooted in strong or weak sustainability. This will become even more important as experimentation is a fundamental requirement for trying out new models of sustainable banking. With virtue ethics and strong sustainability, regulators may be able to assess whether a new model is worth monitoring or regulating. So far, this framework is limited to highlighting certain key values, but in the future, regulators and academics should aim to create more knowledge in banking about different types of values related to

strong sustainability, their resulting processes and their outcomes. Specifically, this is most important in terms of social inequality and environmental preservation, where knowledge is currently most lacking. More quantitative outcomes can also help promote understanding of the link between key values and their impact when implemented in banking.

At present, one type of banking player - values-based banks - already seems to be leading the way in this area, and their insights and experiences could be useful.

Values-based banks as an example of implementing strong sustainability

There exists an alternative vision and implementation to weak sustainability in finance that could be considered close to strong sustainability. This vision comes from a group of financial institutions that have come together as the Global Alliance for Banking on Values (GABV) and call themselves *values-based*. Studies show that they appear to have a much lower environmental impact and are better at addressing social inequalities, although they are constrained in this respect by financial regulation. They offer most of the usual banking services, but they limit or align their services to the boundaries of the three spheres in order to create so-called positive change. For example, most values-based banks have a strict list of investment criteria that limits the types of companies in their investment and loan portfolios. While most conventional banks also appear to have some sort of ethical criteria, those of values-based banks are more aligned with strong sustainability values. Indeed, their criteria appear to be stricter and more normative in the ethical meaning of distinguishing right from wrong, taking into account ethical dilemmas such as consideration of animal welfare, controversial activities such as hardcore pornography, arms manufacturing or tobacco, or controversial energy sources such as nuclear energy. This is an example of a similar process with different outcomes because it builds on a different set of values.

The subtle - and not so subtle - differences between ethical banks

But processes are not always similar. For example, most values-based banks operate with some variation of horizontal governance, such as the Alternative Bank Switzerland - a member of the GABV – which implements sociocratic governance and does not currently have a CEO, being led by a board of four people.

Other processes specific to values-based banks are limited profitability, transparency regarding their corporate lending (often, who and how much ethical banks lend to companies and organizations is

readily available on their website), limited ownership of the bank (either through a cooperative legal status or by limiting the number of shares per person), and targeting the financing of the *real economy* (as opposed to the *financial economy*) through sustainable projects such as community housing, agriculture, or sustainability associations. Although not all of them are directly related to sustainability and the environment, these values-based banks practices show that the values that stem from strong sustainability produce long-term outcomes that contribute to mitigating negative environmental and social impacts. These different practices show how strong sustainability values create the conditions for many financial innovations from which the entire financial sector can benefit. This even applies to specific products, such as GLS Bank – another example of a GABV bank from Germany – which offers loans to individual projects that decide to come together and share financial responsibility, creating a potentially safer form of credit.

Ethical banking framework in conventional banks: it's not just about the processes

Currently, in line with what the proposed ethical framework demonstrates, many mainstream organizations have tried but failed to implement social innovation practices commonly found in values-based banks. Problematically, this can create tensions between regulators and new ethical banking models. In one such experiment, Deutsche Bank tried to implement a dual-CEO system from 2012 to 2016. This ended with the resignation of the co-CEOs and a return to the old leadership system. Control and competition values appeared as motivators to implement the social innovation of the dual-CEO system, which did not help to develop a collaborative relationship between the CEOs. This could be an example of an innovative process with values that were not aligned with strong sustainability, resulting in failure. Virtue ethics and strong sustainability highlight the need to analyze practises in terms of values, which in the case of a dual CEO system in values-based banks could be based on collaboration and democracy. In order for regulators to assess whether a situation will lead to good or bad long-term outcomes regarding banking stability (and therefore, good or bad long-term outcomes in the economic, social and environmental spheres), regulators require the tools to take into account values that are not considered in the mainstream utilitarian framework. The proposed framework, which blends strong sustainability with virtue ethics, allows for such an evaluation of practices and can help regulators to better assess banks' approaches to sustainability.

Concluding remarks

In summary, the two-step model proposed in this paper could help regulators recognize

the embeddedness of banking in the natural, social and economic spheres. Together, virtue ethics and strong sustainability can be used as tools to assess the sustainability of banking models and practices. Regulators could create and periodically update a set of values aligned to strong sustainability and qualitatively analyze the resulting practices of banks through this lens. A joint private and academic collaboration could further support this process of developing new ways to integrate ethical change in the banking sector in order to create strong sustainability. Strengthening sustainability frameworks may limit financial gains, but the arguments put forward in this paper argue for the integration of a new ethical framework in banking to protect the environment, and therefore the banking system, in the long term. Moreover, it could limit attempts at greenwashing, either by having the necessary tools to prevent it or by encouraging the banking system to integrate values authentically to build a vision of sustainability.

In a recent shift, France, through its economic development agency, has recognized the concept of strong sustainability as key to an authentic vision of sustainability. Moreover, there seems to be a growing interest in the banking sector, as the Deputy Governor of the Banque de France, Sylvie Goulard, used terminology from the ethical vision of strong sustainability. Strong sustainability therefore appears to be a promising concept that could go beyond the academic literature as a way to bring banking activities closer to the needs of nature, to a fairer society and, in turn, to a more stable banking sector.•

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