Wageningen University – Social Science
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The Integration of the EU Taxonomy
by Financial Institutions – A Single
Case Study at the ABN AMRO

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Abstract

With the establishment of the EU Taxonomy the European Union Commission aims to direct capital to more sustainable investments and prevent greenwashing. The Commission tasked stakeholders from civil society, academia, businesses, and the finance sector to draw up a universal and overarching classification tool, based on the objectives of the Paris Agreement. The tool analyses to what extent economic and financial activities are in line with the Paris Agreement. Because the Taxonomy is a new and complex regulation, organizations have to construct new departments and find new employees. Furthermore, there is a lack of academic knowledge on how organizations precisely implement EU regulations from an inside perspective. Therefore, this studies aim was to learn how financial institutions in the Netherlands go about making their operating and reporting procedures Taxonomy compliant.

To answer this research question, an explorative case study has been conducted at the ABN AMRO bank. For the study the institutional Three Pillar framework of Scott (2015) is applied to understand organizational compliance behaviour using three perspectives; the regulative, normative and cultural-cognitive pillar. The data is collected by conducting interviews with employees who are responsible for the implementation of the Taxonomy in combination with (internal and external) document analysis and observations.

The results of the study show that the ABN AMRO has made a tremendous effort to integrate the Taxonomy. The bank argues that the Taxonomy is in line with their own objectives because as a bank they want to take responsibility for a more sustainable (economic) environment for their stakeholders such as their customers, employees and investors. They argue that the Taxonomy is necessary because this way it is possible to have a uniform tool instead of numerous different certificates, covenants and other agreements. Therefore, the ABN AMRO wants to play their part in facilitating 'brown' economic activities into more 'green' activities. Although the bank has to follow strict rules and deadlines in some cases, the bank is primarily normatively motivated to comply.

The results naturally produced some recommendations. It would be valuable for the bank if they would use an external organization to discuss a long-term vision specifically focused on the role of the Taxonomy for the ABN AMRO the coming 5-10 years. Furthermore, it is recommended to make use of an audit firm to audit their Taxonomy alignment to make their reports hold more weight. Lastly, this study gave insight on the implementation process of EU regulations from the inside. For further research it is suggest further focus on the implementation from the inside. One of the suggestions is to conduct a similar study but instead of a regulation which introduces a tool, a more regulative law is suggested. In this case the application of the Three Pillar framework of Scott (2015) could provide new theoretical insight.

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Acronyms

AFM: Authority for Financial Markets

DNB: Central Bank of the Netherlands/De Nederlandse Bank

DNSH: Do no significant harm

EBF: European Banking Federation

ECB: European Central Bank

ESG: Environmental, Social and Governance

EU: European Union

EUC: European Union Commission

GATT: General Agreement on Tariffs and Trade

GHG: Greenhouse Gas Emissions

IMF: International Monetary Fund

MifidII: Markets in Financial Instruments Directive

NACE: Nomenclature Statistique des Activités économiques dans la Communauté Européenne/
Nomenclature of Economic Activitie

NFRD: Non-Financial Reporting Directive

NVB: Dutch Banking Association/Nederlandse Vereniging Banken

PCAF: Partnership for Carbon Account Financials

RTO: Risk Type Owner

SFR: Sustainable Finance Regulations

UNFCC: United Nations Framework Convention on Climate Change

WTF: World Trade Fair

WUR: Wageningen University & Research

1. Introduction to the Study

In this chapter, the present research will be introduced, which consists of five sections. First, the cause of the study will be introduced. Second, a more elaborative explanation on the legal framework is given. Third, the problem statement of this study with be presented. Fourth, the main research question and sub questions are introduced. Last, the justification for this specific study is given.

1.1 Background of the Study

As a vital part of the European Union's (hereafter EU) mission towards a climate neutral Europa by 2050, the EU Taxonomy (hereafter the Taxonomy) has reached the 2021-2022 implementation phase. This Taxonomy is a classification framework to regulate economic activities and direct financial products in support of the battle against climate change, as defined by the Paris Agreement on Climate Change. Additionally, by establishing such a framework, it aims to prevent greenwashing of both products and activities by companies (EU Technical Expert Group on Sustainable Finance, 2020).

The application of the Taxonomy to all (significant) financial products, such as loans and investments, will be mandatory for all companies in the EU with more than 500 employees. All financial organizations operating within the EU, such as banks and pension funds, are obliged to include the Taxonomy results in their reporting (EU Technical Expert Group on Sustainable Finance, 2020). When activities and financial products are 'Taxonomy compliant', they are eligible for Green Bonds. These bonds are issued to raise funds for Taxonomy compliant activities. By using the Taxonomy as a basic requirement for Green Bonds, the EU provides an additional option for investment organizations to make their investment portfolio, on average, more sustainable. Thus, organizations can invest directly in activities (and report to what extent it is Taxonomy compliant) or indirectly, by investing in Green Bonds (EU Technical Expert Group on Sustainable Finance, 2019).

Establishing standardized criteria for increased sustainability of economic activities or investments has evolved from the 1960s onwards. However, large scale attention was drawn to combating climate change due to the signing of the United Nations Framework Convention on Climate Change (UNFCCC) treaty during the United Nations Conference on Environment and Development in 1992 (UNFCCC, 1992). Nowadays, there are countless sector specific labels, benchmarks and indicators drawn up to decrease the environmental impact of a specific sector on the environment. For instance, there are strict criteria regarding energy efficiency of newly build real estate through, for example, better insulation. Another target is to increase the amount of renewable energy in the Netherlands to 27% before 2030 via, for instance, building wind parks (Rijksoverheid, 2016). The great number of different benchmarks, targets and initiatives can be overwhelming for investors, and might be even counterproductive due to exorbitant regulation and bureaucracy. Thus, through the establishment of a common European Taxonomy, the EU seeks to make investing in

sustainable projects more accessible and uniform for larger financial institutions (EU Technical Expert Group on Sustainable Finance, 2020).

The Taxonomy was drawn up by a group of technical experts, consisting of 35 members from civil society, academia, businesses and the finance sector. Furthermore, the expert group consisted of members and observers from the EU and international public bodies, which were invited to working groups (Directorate-General for Financial Stability, Financial Services and Capital Markets Union, 2018). It was finalized in March 2020 and entered into force in July 2020. These experts were drawn from various fields and were asked to participate during three consulting rounds. They decided to cover the essential sectors based on a classification system, using six main environmental objectives:

- climate change mitigation
- climate change adaptation
- sustainable use and protection of water and marine resources
- the transition to a circular economy
- pollution prevention and control
- the protection and restoration of biodiversity and ecosystems (EU Technical Expert Group on Sustainable Finance, 2020)

Each financial investment by a European based organization should contribute positively to at least one of the six objectives and 'Do no significant harm' (DNSH) to the other five, according to Taxonomy criteria (EU Technical Expert Group on Sustainable Finance, 2020). Based on these six objectives, which include specific performance indicators, financial and economic activities are assessed based on the Taxonomy's parameters. For instance, a wind park at sea is previously considered as environmentally friendly, but if it does harm to biodiversity and marine resources (the third objective), it could be disregarded as a Taxonomy compliant investment. Therefore, all economic activities and financial products must include a detailed analysis addressing each of the six objectives of the Taxonomy.

Currently the Taxonomy is not fully into force. The 'final report of the technical expert group' was released on March 2020 (EU Technical Expert Group on Sustainable Finance, 2020). It describes the motivation and principles on which the Taxonomy is build, and provides a timeline for the release of the specific technical criteria for each objective. In the following table the complete timeline is illustrated.

Environmental Objectives	Release Date by the EU	Enters Into Force
Climate Change Mitigation	April 2021	January 2022
Climate Change Adaption	April 2021	January 2022
Sustainable Use and Protection of Water and Marine Resources	December 2021	January 2023
The transition to a Circular Economy	December 2021	January 2023
Pollution Prevention and Control	December 2021	January 2023
The protection and Restoration of Biodiversity and Ecosystems	December 2021	January 2023

Table 1: Timeline of the Release and Application Date of the EU Taxonomy

The Taxonomy is a regulation (2020/852) and, therefore, comes into force at the same time within all member states of the EU. This entails that it is not up to member states when they implement and ratify the regulation when they see fit, which is allowed with EU Directives (EU, n.d.). Because the Taxonomy functions as an overarching classification system, it affects and supplements to existing directives of which the Non-Financial Reporting Directives (NFRD) (2014/95/EU) is paramount in the field of sustainable finance. The main objective of the NFRD is to disclose on matters, such as environment, diversity and anti-corruption measures. The directive was transposed into Dutch national law, and as of March 14, 2017, organizations are obliged to include at least a paragraph on NFRD results in their annual report (Rijksoverheidsverheid, 2017).

1.2 Problem Statement

Taxonomy integration by financial institutions

With the Taxonomy, the EU has laid out parameters for large public-interest companies with over 500 employees to ultimately achieve the objectives of the Paris Agreement. However, because the concept of the Taxonomy was only finalized in March 2020, these organizations have less than two years to apply the criteria of the first two objectives of the Taxonomy and account for the integration thereof in their annual reports (see Table 1, p. 9). This could lead to a number of theoretical and practical problems.

First, preliminary desk research shows that there is a lack of studies that focus on EU compliance by governments and businesses from an inside perspective. Before this is further elaborated on, it is first necessary to establish what is compliance. There are debates revolving around

the concept of compliance, which will be discussed in section 2.3, but an often-used description for compliance is 'conforming to a predetermined set of laws and regulations (Matthews, 1993)'. However, existing studies are primarily focused on the transposition of EU directives from an outside perspective. This means that when the EU releases a directive, it is the member states' own responsibility how and when they translate that into national laws (EU, n.d.). Thus, prior studies focus on whether or not directives are effectively visible in national laws or annual reports of organizations, but they do not research how the implementation is organized within an organization (Bursens, 2002; Dimitrakopoulos, 2001; Mastenbroek, 2003). Due to this knowledge gap, there is little known on what specific actions organizations undertake in order to comply to EU directives.

For example, organizations will need to adjust their internal policies and procedures to implement new regulations and directives. As with former climate regulations, it will be necessary for each investment activity to project its intended or possibly unintended environmental impact, using the given parameters on each of the six objectives mentioned above. Mechanisms will need to be installed, that enable these institutions to analyze to what extent possible investment opportunities are or can be made Taxonomy compliant. They might need to intensify collaborations with projects they are likely to invest in, to gather necessary data. All data needs to be analyzed and reported on in line with the Taxonomy. Therefore, integrating the Taxonomy is time consuming and will be costly for organizations. Furthermore, a few working papers have been released in the field of international law regarding the present implementation of the Taxonomy by organizations. However, these papers are less focused on studying the present implementation of the taxonomy by organizations, but rather on clarifying legal challenges and ambiguities (Diana & Da Silva, 2022).

Second, as explained, there is a difference between a directive and regulation. The former has been addressed in the prior section. The latter, (regulations) with a focus on implementation, have been studied even less. The existing empirical studies on compliance in the field of international law are primarily carried out by agencies such as WTF, IMF and GATT (Versluis, 2005). These studies have mainly analyzed compliance by focusing on infringements, rather than compliance itself. Furthermore, Versluis (2005) argues that the released information by the EU regarding infringements shows discrepancies and errors. Besides, while measuring known infringements, there are probably a great number of situations where regulations are violated, but are still unknown (Börzel, 2004).

From a more practical perspective, the EUC does not intend to establish a structure to actively monitor compliance by financial institutions. The absence of such a monitoring system is surprising, as one of the core objectives of the Taxonomy is to prevent green washing by businesses (EU Technical Expert Group on Sustainable Finance, 2020). Additionally, the European Commission merely advises to make use of the audit organizations for the implementation of the Taxonomy, but does not require this approach. This raises a few urgent questions, such as:

- Why would organizations would invest time and money to integrate the Taxonomy into their business?
- What incentives do organizations have to comply to the regulation when the know that enforcement is low?
- Even if organizations comply to reporting in line with the Taxonomy, what would they try to achieve?
- Are these organizations truly aiming to contribute towards the transition to a more climate resilient financial sector, or just following the rules?

Thus, the knowledge gap is two-fold. On the one hand, there is a lack of research regarding both EU regulations and EU directives on how organizations are trying to comply. More specifically, there is a lack of knowledge regarding the implementation process from an inside perspective of organizations. On the other hand, existing studies on EU compliance focus on infringements, instead of studying how and why organizations aim to comply. To address the mentioned theoretical and practical knowledge gaps, it will, therefore, be interesting to study exactly how financial institutions go about complying to the Taxonomy, and implement it into their core business activities.

1.3 Research Question

This qualitative study aims to obtain knowledge on the process of how the Taxonomy is integrated by financial institutions in the Netherlands. Thus, the main research question is:

How do financial institutions in the Netherlands go about making their operating and reporting procedures Taxonomy compliant?

The following sub-questions are aimed at answering specific components of the compliance process. Following this format results in distinct information, which ultimately aids in answering the main research question.

First, this study intends to examine what incentives drive the financial institutions to comply with the Taxonomy. Do financial institutions want to be part of the transition to a more climate neutral Europe or are they simply aiming to obey the law? Nonetheless, (non)compliance brings various kinds of risks, that an organization normally tries to avoid. Therefore, it is important to answer the first sub-question, which is formulated as follows:

What are the incentives and objectives of Dutch financial institutions when they integrate the Taxonomy into their own organization?

Then, this study will focus on what methods financial institutions use to fully integrate the Taxonomy. To answer this question, the study will research both internal and external processes. For example, what (new) departments are working on the integration of the Taxonomy, and how many people? Furthermore, as mentioned earlier, the Taxonomy recommends using external support from audit firms or consultancy bureaus because they are experienced in carrying out complex analyses. Therefore, it is important to study the applied methods of financial institutions on how they integrate the Taxonomy. Hence, the second sub-question to be answered is:

What methods, both internal and external, do financial institutions use to fully integrate the Taxonomy regulations into their organization?

Also, in the implementation, there will be challenges and obstructions. Since financial institutions receive little guidance from the EU on how they need to re-organize their internal policies, systems and reporting, they will most likely encounter these various challenges and obstructions. To gain further insight into the integration process, it is vital to learn how these challenges are confronted by financial institutions. Therefore, better understanding of for example, what options do financial institutions have when parts of the Taxonomy are ambiguous and vague? Additionally, on a more practical level, gathering high quality reliable data is a known challenge within sustainable finance (Monasterolo et al., 2017). For the taxonomy to function, it relies heavily on the ability of the financial institutions to compile and analyze the necessary data. Therefore, this last sub-question is formulated as follows:

What challenges do financial institutions encounter, both on a policy and practical level, while they are integrating the Taxonomy?

1.4 Background Information on the Case Selection

As the aim of the study is to obtain knowledge on the implementation of the Taxonomy from the inside perspective, this study will be conducted within a single organization, the ABN AMRO bank. Before choosing an organization, a few considerations were made.

First, full representation of the Dutch financial sector cannot not be achieved, as the main focus is gaining in-depth knowledge on how the financial sector implements the Taxonomy, instead of a quantitative analysis of all organizations. Furthermore, it will be a study focused on gathering qualitative rather than quantitative data. Second, by selecting a bank from one of the five largest banks in the Netherlands, namely the ING, Rabobank, BNG, ABN AMRO and SNS Bank (De Nederlandse Bank (DNB), 2020) would mean that it would constitute a representative sample for the majority of the financial sector in the Netherlands. Furthermore, by choosing a large bank, it means

they have more resources and are acting more independent compared to smaller banks. Third, I work at the ABN AMRO which makes accessing information and finding respondents easier. This is especially helpful to gain access to the required departments in order to gather data via interviews, observations and documents. Furthermore, sharing internal documents has less restrictions when you are an employee of the same organization. Therefore, notwithstanding the limitations of a single case study which will be discussed in the Methodology (section 3.5) and discussion (section 7.2), this research aims to effectively answer the research question.

2. Theoretical framework

This chapter introduces the theoretical foundation of this study. Section 2.1 starts with a brief overview of earlier research conducted on the implementation of EU directives by member states and organizations. By introducing the background of directives, it helps to better understand the field of EU directives and elaborate upon the presented knowledge gaps mentioned in section 1.2. Section 2.2 sets out what organizational perspective will be used in this study, by discussing the differences of the Principal Agency Theory and Institutional Theory. The following section (2.3) introduces compliance literature as a basis for section 2.4, where the operational framework of this study, Scott's 'Three Pillars of Institutions', will be introduced. Section 2.5 elaborates on the application of the model in the present study.

2.1 Earlier Research on EU directives and Limitations

Research into the establishment, transposition and enforcement of the EU's policies and directives grew exponentially over the past decades. Scholars from various fields, such as, but not limited to, compliance, environmental studies and public administration, showed great interest in the transposition and implementation process of EU directives and regulations by member states. Starting from the 1980s, according to Kaeding (2006) and Mastenbroek (2015), increasing attention was given to the implementation deficit in the EU. These studies were often quantitative, cross sector comparative studies, specifically focused on whether or not members states transposed EU directives both timely and correctly in their national law. The results of these studies show that there are inconsistencies among researchers regarding transposition of EU laws. For instance, Haverland and Romijn (2007) report that only 42% of directives are transposed on time, whereas Mastenbroek (2015) argues that 98% of directives are transposed. These inconsistencies are probably the reason why transposition studies have received critique, which this study aims to avoid. Two often mentioned critiques are as follows.

First, some studies drew a conclusion by analyzing all existing directives to indicate whether they were integrated into national law. Due to the inclusion of directives, which were drawn up years ago, the percentage of implemented directives is misleading as a way to prove that the transposition of EU directives is going smoothly. Moreover, the member states are in charge of providing the EU with up-to-date information regarding the process of transposition of directives. Therefore, it could be possible that non-compliant member states could falsely report their compliance (Mastenbroek, 2003; Thomson et al., 2007).

Second, the majority of the conducted studies consisted of desk research, using meta-analyses. Their research mainly focusses on the formal implementation phase, by verifying if European member states did indeed integrate the directives into their national legislation on time (Bursens, 2002; Dimitrakopoulos, 2001; Mastenbroek, 2003).

However, as those studies consists of desk research, those studies lack reliable data on the quality, monitoring and enforcement of the transposed directives within organizations (Mastenbroek, 2003, 2005).

2.2 Perspectives on Organization Theories

Before conducting a study on organizational behavior, it is important to discuss organizational theories, to understand what the underlying determents of organizational (compliance) behavior are. These theories are based on sociopolitical and economics-based ideologies (Braam et al., 2016). Broadly defined, there are two major organizational theories: the Principal Agency Theory and Institutional Theory. Both theories have a perspective on how organizations behave as they do and why.

First, the Principal Agency Theory argues that there is a relation between the principle and the agent. The agent is hired by the principal to represent the principals' interest. In corporate structures, these agents often have important positions, such as board member or senior management. Their responsibility is to keep an organization efficient and profitable, and to keep their stakeholders satisfied. However, this theory argues that people are self-centered and will put their own interest above their principal's, if they are not compatible (Maama & Mkhize, 2020; Sayekti, 2015).

Furthermore, the Principal Agent Theory argues that people are rational and risk-averse. For example, scholars have studied the Principal Agency Theory in relation with non-financial disclosure incentives. They argue that organizations disclose environmental information to influence public opinion, instead of actually contributing to the environment (Cho et al., 2012). Others argue that some organizations, in need of more stakeholder confidence, are doing the opposite, by letting their disclosed reports be audited by an external party in order to positively influence public perception (Moroney et al., 2012; Pflugrath et al., 2011; Simnett et al., 2009). On the contrary, some companies who are achieving positive environmental results, disclose such information to strengthen their public reputation and financial position (Luo & Tang, 2014; Lys et al., 2015; Mahoney et al., 2013).

The second stance in literature, the institutional theorist, builds on a completely different notion. Some researchers argue that organizations act the way they do because it is perceived by their environment as legitimate (Meyer & Rowan, 1977; Zucker, 1987). Some theorists even argue that organizations without legitimacy would not survive, and that approvement from their surroundings is essential. In that sense, organizations are seen as a social and cultural systems that are shaped by their surroundings (Al Mamun et al., 2013). Thus, whereas the Principal Agency Theory argues that organizational behavior aims for efficiency, the Institutional Theory explains that organizations aim for legitimacy through their environment.

This present research will continue, by focussing on the second literature stance, Institutional Theory. Mainly because the Institutional Theory leaves room for human behaviour on all levels in an organization, whereas the Principal Agency Theory focusses on higher management.

2.3 Institutional Compliance Literature

Thus far, it has been argued in section 2.1 that there is a lack of research regarding the practical implementation of EU regulations and directives from an inside perspective. Section 2.2 has set out which two major theories could be used to understand organizational behavior. Furthermore, it was explained that present study will follow Institutional Theory as perspective to understand organizational behavior. As this study aims to answer how organizations internally prepare, implement and carry out the Taxonomy, this section focusses on the available institutional compliance literature.

While compliance is probably a known concept to many, academics are divided on a universal agreement on the concept of compliance (Foorthuis, 2012; Lefevere, 2005; Pupke, 2008). The division might be due to the difference in focus areas of researchers. For instance, some argue that compliance is 'simply' following to the laws and regulations (Faure & Lefevere, 2005; Mitchell, 1996; Schneiberg & Bartley, 2008; Zaelke et al., 2005). Others have a more normative approach, and argue that (unwritten) ethical norms are a part of compliance (Badea & Pana, 2010; Welcomer, 2002). Again, others argue that compliance should be seen as an organizational process in which (new) systems are continuously established or improved in order to comply to rules and regulations (Caldwell & Eid, 2007; Meeuwisse, 2010; Pupke, 2008). Additionally, there are those who include transparency and organizational reputation as vital components of compliance (Jourdan & Oehler, 2005; Panitz et al., 2010; Pupke, 2008).

These various definitions could be linked to early research on compliance behavior and motivation during the late 80s and 90s. It is argued that compliance behavior could be (a) calculated, (b) normative or (c) socially driven (Burby & Paterson, 1993; Levi, 1988; Scheuer,1999; Tyler, 1990). Calculated motivation is based on the assumption that organizations calculate whether or not it is cost efficient to comply. Normative compliance behavior is linked to organizations or people, who believe it is the appropriate or civic way to act (Tyler, 1990). Lastly, the social motivation is linked to the willingness of the organization to earn support and appreciation from significant actors (Grasmick & Bursik, 1990). To this day, these three categories are recognized as possible motives of organizational compliance behavior by multiple theorist (Burdon & Sorour, 2018; Etienne, 2010; Nielsen & Parker, 2012). Furthermore, scholars agree that perspectives on and motives for compliance often interact; they should not be excluded from each other (Foorthuis, 2012; Tyler & Blader, 2005; Zaelke et al., 2005).

Scholars have developed various theoretical compliance frameworks for better understanding organizational compliance behaviour, which have been empirically tested (Braithwaite et al, 2007; Frey, 1997; Scholz, 2003). Ettiene (2010) and Foorthuis (2012) argue that multidimensional frameworks are needed to understand compliance behavior, especially when complexity increases, which is often the case with regulations. This could lead to both rationalistic and normative barriers, when organizations try to carry out sufficient compliance (Scholz, 2003). This is emphasized by Foorthuis (2012), who explains that:

> Compliance may be hindered if rules are ambiguous, complex or continuously changing, or if they are too numerous or not easily available. Non-compliance may also be the inadvertent result of deficient routines or a lack of capacity, knowledge or commitment (p.166).

This section focused on presenting the available compliance literature. It showed that through the years motivation for compliance could broadly be divided into three categories (i.e. regulative, normative and socially driven). Furthermore, it was argued that in the case of complex regulations, it is advised to use a comprehensive multidimensional framework to understand compliance behavior. Therefore, in the following section (2.4), a multidimensional framework will be introduced to the study.

2.4 The Three Pillars of Institutions

Considering the importance of a multidimensional analytical framework to understand organizational compliance behavior from an institutional perspective, the work of Scott (2015) is useful for this study. He developed, by combining various institutional theories, the institutional framework 'Three Pillars of Institutions', which helps understand organizational behavior, ideas and interest. He argues that there are three pillars, namely the regulative, normative and cultural-cognitive. Each of these pillars has a distinctive perspective on organizational behavior, such as on compliance. In this chapter, each pillar and the link with compliance will be explained. Furtermore, earlier studies applying Scott's institutional framework are discussed.

2.4.1 Regulative pillar

Scott (2015) explains that some theorists are strongly advocating that organizations are primarily based on the regulative pillar. Especially economists and political theorist are supporting the idea that organizations' behavior can only be influenced through regulation, using punishments in case of non-compliance and rewards in case of compliance. This applies for the behavior of employees as well (Scott, 2015). These theorists argue that institutions have to adhere to laws and, therefore, establish rules to support or discourage certain behavior.

In this manner, people are coerced or manipulated to act in accordance with the institutions' objectives. Thus, their vision is based on the idea of how an organization must legally behave.

Scott (2015), furthermore, explains that these economists and political theorists are emphasizing on a more regulative approach because within their field, actors are often active in a competitive environment with opposing interests. Without regulating individuals and organizations, they would seek self-interest and expedience, which ultimately leads to chaos.

It is, therefore, essential that laws and regulations are established to limit the extent to which organizations and individuals are pursuing self-interest for the sake of expedience. Earlier studies primarily agree with Scott's perspective on the regulative pillar (Bright, 2014; Jaber & Oftedal, 2021; Järvenpää, 2007; Kwarteng et al., 2018). For example, Trevino et al. (2008) conducted a study into the institutional reform of Latin American countries, who tried to understand the decision-making process towards inward foreign direct investments. In this study they argue that the regulative perspective should be interpreted using Kostova's (1997) understanding of regulations. He argues that the regulative characteristics of a country constitute the laws and rules in a national environment that promote behavior on the one hand, and restricts it through coercive measures, such as policies, sanctions and regulations, on the other. Furthermore, these studies mainly apply the regulative pillar, by explaining the law(s) or regulation(s) relevant for that study (Bright, 2014; Jaber & Oftedal, 2021; Järvenpää, 2007; Kwarteng et al., 2018).

However, there are two studies that slightly differ in the application of the regulative pillar. First, a study from Zhang et al. (2021), gave insight into the moderating effect of the Three Pillars on by analyzing the effect of Confucianism on marketing channels in China. They agree that the regulative pillar consists of regulative pressures from governmental or legal authorities with the ability to issue sanctions. However, they define the regulatory pillar by measuring the legal effectiveness in China, instead of using a specific law or regulation. Thus, their whole approach was different compared to the other studies. Second, the study of Jaber and Oftedal (2021), although agreeing with Scott's explanation regarding the regulative pillar, has a surprising approach for their application of the regulative pillar. They explain that policy change is due to pressure from an external organization, but this is not further elaborated on in their study.

Furthermore, Scott (2015) explains that establishing various laws and regulations results in the need for monitoring of (non)compliance, otherwise rules have no effect. Monitoring compliance is normally carried out by an external third party. For example, in the Netherlands this is done by the Authority for Financial Markets (hereafter AFM), in collaboration with the Central Bank of the Netherlands (the DNB), who is responsible for monitoring. As a result of these regulations, financial organizations establish various departments to make sure that they are, as an organization, compliant to the laws and regulations they are subjected to. When organizations are primarily focusing on the regulative pillar, this results in two disadvantages. First, the cost of monitoring compliance is high for an organization. Especially considering the number of regulations an organization has to comply to.

Second, Scott (2015) emphasizes that by establishing enough laws, monitoring systems, and both rewards and sanctions, it would not automatically lead to full compliance. Laws and regulations are often too vague, complex or multi-interpretable, which could still lead to (non)compliance.

2.4.2 Normative pillar

Scholars focusing on the normative pillar emphasize the role of values and norms within institutions. Organizations are morally governing itself by asking reflecting questions on their behavior. The main question they ask themselves is: How should the organization behave? But also: What values are important during the process of accomplishing certain organizational objectives? Scott (2015) explains that the normative pillar "introduces a prescriptive, evaluative and obligatory dimension" (p.54) into organizations. Thus, organizational behavior is not set in stone, but often discussed and adjusted, based on the organizational values and norms regarding the matter at hand. Ultimately, this leads to certain expectations stakeholders have regarding the specific behavior of an organization.

This, in turn, leads to a different approach to compliance compared to the regulative perspective. Through deliberation and evaluation, desired behavior is articulated and set out by establishing certain standards (Scott, 2015). For example, financial institutions are by law allowed to invest in the tobacco industry, but some financial institutions do not invest in the industry because it does not align with their values. To take into consideration the norms and values of an organization, some employees are given rights and responsibilities. For instance, when an employee is tasked with monitoring compliance and guarding an organizations' norms and values, they are allowed to intervene or sanction in case of violations. However, the main reason for (non)compliance are the feelings that come with either violating or complying with the norms and values. Feelings are ranging from shame, in case of non-compliance, and satisfaction and (self)respect in case of admirable behavior (Scott, 2015).

It stood out that a number of earlier studies did not emphasize the feelings of shame in case of non-compliant behavior, or being proud in case of admirable behavior. For instance, Kwarteng et al. (2018) focused on how the normative pillar impacts problem-solving skills in conflict resolution. Another study of Jaber and Oftedal (2021) discusses if an oil and gas company should aim for a strategy change towards sustainability. In both cases the framework is not used to study compliance, but only to discover ideal behavior. The opposite occurs in the study of Zhang et al. (2021), in which the individual feelings of employees are highly emphasized. They argue that norms and informal rules are accumulated and deeply rooted in society, and inevitably influence firm's behavior. In their study, they argue that people who are raised with the Confucian philosophy, which is the normative pillar in that study, are likely to be more compliant. Additionally, the study of Järvenpää (2007) focused on compliance as well, and focused on using binding expectations as a normative pillar. He argues that

managerial expectations are based on managers' interpretation of the regulative pillar, and both the economic and competitive motives.

Furthermore, Järvenpää (2007) emphasizes that, in order for institutions to achieve compliance from your employees, they need to have moral power over the individual(s). Thus, an individual complies because it analyzed and agrees with the norms and values set by the manager(s). The study primarily described how compliant and ideal behavior from employees can be achieved, but it did not discuss the possibility of non-compliance.

2.4.3 Cultural-cognitive pillar

Cultural-cognitive theorists are focused on the shared conceptions that shape social reality. They acknowledge that the same external stimulations are perceived and interpreted differently by institutions, groups and individuals (diMaggio & Powell, 1983). However, the manner these stimuli are interpreted is affect by the surrounding actors. Thus, organizational behavior affects other organization's evaluation, judgment and behavior, and the same goes for individuals, which leads to mimicking each other's behavior. For example, if four out of five financial institutions in the Netherlands voluntarily stop investing in tobacco, chances are high that the fifth organization will stop investing in tobacco as well. On an organizational level this leads to isomorphism. Thus, organizations are setting up similar (organizational) structures to make sure their behavior aligns.

Mimicking each other's behavior leads to a different way of compliance compared to the regulative and normative pillar because it is less explicit. When both organizations and individuals are mimicking each other's behavior, it often happens unconsciously. Mimicking strongly occurs in the research design of Trevino et al. (2008). They decided to analyze the results of the normative and cultural-cognitive pillar together, while interpretating the regulative pillar separately. They argue that the cognitive cultural and normative pilar are less tangible compared to regulative characteristics. Other studies do agree that the cultural-cognitive pillar is less tangible, but in their studies the normative and cultural-cognitive pillar remains separated (Jaber & Oftedal, 2021; Kwarteng et al., 2018).

Cultural-cognitive theorists explain that there is a feeling of what should be, or how 'it' is supposed to be, without explicit articulation. Scott (2015) argues that organizations should be seen as a collective of individuals and their memories are resulting in unwritten rules. When you understand and agree with the cultural-cognitive elements of an organization you would experience a feeling of belonging or inclusion. However, when you do not understand the cultural-cognitive elements you might feel left out or out of place. Thus, compliance on the basis of the cultural-cognitive pillar is, therefore, based on a feeling of shared understanding of how it is supposed to be, and what is culturally supported (Scott, 2015).

However, because both the studies of Kwarteng et all. (2018) and Jaber together with Oftedal (2021) are not focused on compliance, but on organizational change, it impacts their application of the cultural-cognitive pillar as well. They ultimately use Scott's framework to understand how an organization should optimize aspects of conflict resolution (Kwarteng et al., 2018) or how a new sustainability strategy is integrated. They argue that for individuals to accept a new strategy, the legitimization process needs to successively evolve from a regulative to normative pillar, and after a while, it becomes cultural-cognitively legitimized and taken for granted (Jaber & Oftedal, 2021).

2.4.4 Carriers transmitting regulative, normative and cultural-cognitive elements

The previous sections gave a theoretical substantiation of what each pillar entails. According to Jepperson (1991), each pillar has its own methods to convey their elements within an organization. For instance, the normative pillar is built on coercive power and is practically shown through the carrier explained as Rules and Laws (see Table 2, p. 21). Thus, carriers help to understand how ideas and behavior, and as result organizational, (non)compliance evolves within an organization. Furthermore, carriers are a tool to practically indicate how a pillar manifests. As the specific carriers are related and able to point out pillars, it is no surprise that the carriers slightly overlap with the description of each pillar which is provided in the previous sections (2.4.1 – 2.4.3). In the following Table the carriers and pillars are shown. Thereafter, the Table will be elaborated on.

Carriers	Pillars		
	Regulative	Normative	Cultural-cognitive
Symbolic Systems	Rules and Laws	Values and Expectations	Categories, Typification and Schemas
Relational Systems	Governance Systems and Power Systems	Regimes and Authority Systems	Structural Isomorphism and Identity
Routines	Protocols and Standard Operating Procedures	Jobs, Roles and Obedience to Duty	Scripts
Artefacts	Objects Complying with Mandated Specifications	Objects Meeting Conventions and Standards	Objects Possessing Symbolic Values

Table 2: Carriers of the Three Pillars of Institutions by W. Scott, 2015

Table 2 (p. 21) shows the four kinds of carriers, which are divided over the three pillars. The carriers are a useful indication to recognize what pillar is affective in a specific situation. The first carrier, symbolic systems, is described by Scott (2015) as written or spoken communication to guide behavior. This can be done via various ways, which is illustrated in Table 2 (p. 21). Features of symbolic systems are that they are adaptable, transportable and useful to guide behavior. Especially in the digital age it has become easier to transport laws, values and categories across groups, institutions and countries. The increased interaction shapes perceptions and interpretations. Second, relational systems focus on the interactions within or between organizations. More specifically, it emphasizes the differences among people within organizations, due to their specific function or department. For instance, scholars argue that a relational system with a cultural-cognitive element results in specific departments with their own customs and identity. The normative (authority) and regulative (power) elements are more focused on governing (Scott, 2015).

Third, Routines are based on general beliefs and unarticulated knowledge within an organization, which is the basis for regular day to day behavior. When internalized, such behavior is carried out on auto-pilot. For instance, from a regulative pillar, it could be not sharing the password of your computer at work. Another routine example from the cultural-cognitive element is shown when someone (new) asks why certain behavior is exhibited. Often the response is "because it is the way we do things here". Exemplary for routines is that they are learned through the relational system (Scott, 2015). Fourth, artefacts are described as an item or a 'thing', which is purposely developed under the influence of the physical or cultural environment. This includes the increasing use of technological tools such as computers and big data analysis. Useful artefacts from a regulative element are often focused on safety (Scott, 2015). For instance, organizations who control and set standards for hospital equipment. When describing an artefact from a normative element it is more focused on collaboration and collective standards. For instance, European banks who all use an IBAN code for their account number, making instant cross-border payments possible.

2.5 The Application of Scott's Three Pillars of Institutions Framework in Present Study

The present study will emphasize on the interaction between the Three Pillars, while still recognizing the distinct mechanisms for each pillar. Furthermore, this study mainly draws from the application of the research design from Jaber and Oftedal (2021) and Järvenpää (2007) for two reasons. First, their studies both have a similar scope, in which they study the process of institutional change within an organization, whereas the other studies were aimed at a bigger scale and less focused on the interaction between an organization and its employees. For instance, Bright (2014) had a more anthropological perspective, and Trevin et al. (2008) were more focused on a whole country.

Second, most of the aforementioned studies more or less diverted from Scott's model, by applying rather different variables to measure certain pillars, such as the studies of Trevin et al. (2008) and Zhang et al. (2021). In the following sections the application of Scott's model for present study will be explained per pillar.

2.5.1. Regulative pillar

The present study aims to answer in what manner, to what extent, and with what objectives financial institutions implement the Taxonomy. The regulative pillar provides one of the perspectives to answer those questions. In this study, the use of the regulative pillar aligns with the majority of prior research, as discussed in the previous chapter (2.4.1, p. 17). Thus, the regulative pillar consists of coercive power exercised via rules, laws, rewards and sanctions, which influences behavior and activities of individuals and organizations. Essential for the regulative pillar are the surveillance systems put in place to control and verify the extent of (non)compliance within the organization. Measuring compliance could take place through internal systems as well as via third parties.

A minor difference between Jaber and Oftedal (2021) is that in their research, they apply the regulative pillar only by regarding the coercive power from within an organization, and almost neglect the role of an external coercive power. In this study, the regulative pillar focusses on coercive power from external parties, such as the European Union Commission (EUC) as lawmaker, and the AFM as controlling authority, who might be able to affect behavior through sanctioning and rewarding financial institution's non(compliance). Furthermore, regulative power could be visible within the ABN AMRO through various departments or coming from management. Therefore, coercive powers in this study are understood as powers coming from both external and internal powers.

2.5.2. Normative pillar

Earlier research shows great resemblance of the interpretation of the normative pillar among various studies (see 2.4.2, p. 19). Whereas the regulative pillar focusses on coercion, the normative is about appropriateness and social obligation. In this study, the normative pillar is about understanding the formulated objectives of the organization to implement the Taxonomy, what methods are used to achieve the objectives, and ultimately, what systems are put in place to monitor the integration process. Furthermore, how are the applied methods monitored on appropriateness? Organizations usually have various departments who are tasked with monitoring, influencing and directing (non)compliance. They do so through licenses, mandates and duties, which create social obligations within the organization leading to appropriate action.

As discussed in section 2.4.2, prior research did not emphasize the role of proudness and honor in case of compliance, or shame in case on non-compliance. Only the study of Järvenpää (2007) and Zheng et al. (2021) included some values and how these values could increase compliance, but they were not very elaborative.

Scott (2015) emphasizes that the normative pillar's basis of compliance is social obligation. When an organization is able to be morally governed in line with their perceived social obligation, it results in a range of positive feelings, such as honor in case of compliance and shame in case of noncompliance. Therefore, the current study recognizes the importance of shame and honor to portray compliant behavior. Mainly because an organization wants to behave in line with its social obligations and expectations.

2.5.3. Cultural-cognitive pillar

The cultural-cognitive pillar acknowledges that similar external stimulations are perceived differently by institutions, groups and individuals. The interpretations could lead to diverse reactions. Similar to the normative perspective, but less explicit. There is a feeling of what should be, or how 'it' is supposed to be. Scott (2015) argues that organizations should be seen as a collective of individuals and their memories, resulting in unwritten rules, which lead to taken for grandtedness. When you understand and agree with the cultural-cognitive elements of an organization, you would experience a feeling of belonging or inclusion. However, when you do not understand the cultural-cognitive elements, you might feel left out or out of place.

Hypothesis testing is not the aim of this study, but it will be rather explorative in order to have a better understanding of how the Taxonomy is being implemented by ABN AMRO. Therefore, this study will not follow Kwarteng et al. (2018) and Jaber and Oftedals' (2021) approach of finding the most sustainable pillar to change behavior. The current study is meant to gain an understanding of how the shared conceptions within the financial sector, and ABN AMRO specifically, influence both organizational and individual behavior towards (non)compliance to the integration of the Taxonomy.

2.6 Summary of Chapter Two

This chapter has established the theoretical foundation for this study by discussion earlier research on the implementation of EU directives (2.1) and substantiating how this study will fill the discovered knowledge gaps. Thereafter (2.2), a brief deliberation on the Principal Agency Theory and Institutional Theory was given, which was concluded by choosing the latter as the best applicable theory for the current study. The chapter continued (2.3) by introducing the definition of compliance. The compliance literature was used as a prelude to present Scott's (2015) analytical framework 'Three Pillars of Institutions' as a tool to understand organizational compliance behavior (2.4). In addition to presenting the analytical framework, earlier research was reviewed, and various applications were discussed. Especially the sections 2.4.1 until 2.4.3. are the theoretical building block of this study. Last, in section 2.5, the application of Scott's (2015) framework in this study was set out. In the next chapter (3) the methodology of this study will be discussed. The chapter will provide an extensive elaboration on the steps taken to carry out this research, while applying the presented theoretical knowledge from this chapter.

3. Methodology

This chapter will describe the methodology that was used to carry out the current study. The outline of this chapter is as follows. The first section (3.1) describes the process of data collection, including the various methods and used tools. The second section (3.2) explains what specific data will be collected. Furthermore, that section outlines how the collected data will be analyzed and structured. Then, the link to both the theoretical concepts and the research questions will be stated. Thereafter (3.3), an overview is given of the interviewees and their department. The next section (3.4) elaborates on the role of ethics and privacy in this study, before concluding with the limitations of the research design (3.5).

3.1 Data Collection

To gather the necessary data for answering the research questions, this study applied multiple data collection methods. This section lays out the chosen data collection methods for this study. Furthermore, in it will be explained how each collection method will be applied for each research question individually.

3.1.1 Interviews

Collecting data through interviews is the cornerstone of this study. Eight respondents were selected, based on their job role. Respondents come from various departments, responsible for either risk, compliance, public affairs, or sustainable finance. To find respondents the purposive sampling method was used. This method is useful for present research design because it is difficult to know beforehand how many respondents are needed. When using purposive sampling it is the methods aim to reach theoretical saturation. Thus, where new data are not bringing any new significant insights to answer research questions (Mack et all, 2005). Starting to find respondent I initially asked my manger to help find which departments are most actively working on the integration of the Taxonomy. After finding the first respondent from the Public Affairs department, snowball sampling was applied to find additional respondents. This method consists of using the network of the respondent(s) to find more interviewees for the specific study.

The interviewees were from executive (3), managerial (1) and higher management (2) functions. Two respondents were approached by using Intranet (internal website of the bank) and Microsoft Teams. Due to Covid-19, the interviews were held online. Each interview was recorded for analytical purposes, and took between 30 minutes and 1 hour. This way, it was not necessary to make notes during the interviews. Furthermore, recording and transcribing interviews offers great insight afterwards.

This has resulted in follow up questions, which were answered by doing a second interview or included in the subsequent interviews with other respondents. A summary of each respondent's department, responsibilities and tasks is given in chapter 4.1.

Semi structured interviews were prepared (see Appendix 9.1). The interviews started with some general questions, as an introduction, regarding their specific job role, how an overage workweek enfolds, and when it was the first time, they had done Taxonomy related work. The main part of the interviews was in line with the sub-questions. The major topics were; objectives of the bank to implement the taxonomy, the collaboration with other departments, what steps were taken by each department to implement the taxonomy, major obstacles, collaborations with other organizations, and (implementation of) tools. These topics were the common thread of the semi structured interviews in order to obtain in-depth knowledge on the implementation process of the Taxonomy.

While preparing the interviews, the recommendations and techniques from Mackt et all (2005) were applied to prevent bias and ensure objectivity of this research. First, Mack et all (2005) explained that a researcher should avoid asking leading questions which will only result in discussing the beliefs of the researcher. A researcher should ask unbiased open-end questions which will invite the respondents to elaborate their view on the requested topic. When a response is unclear or difficult to understand, it is important to ask neutral follow-up questions such as 'what do you mean when you say' or 'how do you experience situation x' (Mack et all, 2005).

Choosing in-depth interviews has advantages which are specifically important for present explorative research design with its objective of thoroughly understanding the implementation process. First, in-depth interviews provide the opportunity to understand the respondents' experiences, relation, feelings and beliefs towards a certain subject. During an interview it is possible to elaborate extensively on the subject and clarify uncertainties by asking follow-up questions (Mack et all, 2005). This is for instance not possible using a quantitative research design using a questionnaire. Second, Mack et all (2005) argue that interviews are suitable in case sensitive topics are discussed because an interview provides the respondent the opportunity to explain why certain topics are sensitive. Additionally, a respondent can include nuances which are impossible to integrate in a questionnaire. A disadvantage of conducting interviews is that it is time consuming and more difficult to categorize compared to questionnaires.

3.1.2 Observations

An observation was conducted during the Sustainability Update (see 4.1.2, p. 36). The Sustainability Update is a meeting, which is held every six weeks. One meeting was fully observed and the second meeting was so similar in structure and topics, that it was decided leave the second meeting. These meetings involved multiple departments, who are in some way involved in the integration of the Taxonomy. It has a few objectives, of which one of them is to look back at what is already accomplished and deliberate future steps.

Another objective is to verify that each department is on the same page. An advantage of observing is that it is possible to see in what way the organization communicates with its employees, and employees among each other. Moreover, Mehrabians' (1971) research shows that 55% of communication is nonverbal. Thus, observations provide the opportunity to gather additional insights, which are difficult to obtain during an interview. Normally, in an interview, the respondent is removed from his or her natural work environment, to talk about their day-to-day tasks and experiences, whereas during observations the respondents keep carrying out with their work. Furthermore, experiencing, as an observer, what takes place in the work environment, helps answering the research questions.

Furthermore, before conducting the observation, preliminary research was carried out to obtain knowledge regarding successful observations. The study of Mack et al. (2005) dedicated an extensive chapter on effective observations, of which three steps were applied in this study. First, Mack et al. (2005) argue that it is important to be prepared and know what the objective is of the observation. Thus, the aim of this observation is not only to hear what information is shared, but also what kind of behavior and non-verbal communication can be observed. Second, it is important to observe what has taken place, instead of reporting based on own expectations (Mack et al., 2005). Third, it is recommended to divide observations into two parts. One part is used for a more general observations such as gender, clothing, and age, as well as who are speaking more than others. The second part will be related to the research topic, which is meant to better understand how the Taxonomy is implemented at ABN AMRO.

Doing an observation could be additionally useful for understanding the cultural-cognitive pillar, which is, as explained in section 2.4.3, less explicit compared to the normative and regulative pillars. Furthermore, elements from the cultural-cognitive pillar are often developed unconsciously. Through observations, it is easier to discover instances of mimicking behavior or compliance on the basis of taken for grantedness and shared understanding. For example, it is possible to observe if everyone is automatically agreeing when ideas and opinions are shared or the opposite, it might result in heated discussions. Furthermore, it is important to see if organizational and individual behavior is culturally supported through mimetic behavior. If an individual understands and aligns with culturally supported behavior, they experience a feeling of belonging, whereas not understanding how individuals and organizations operate, they often feel completely lost. By firstly observing these interactions, the objective of observations is to subsequently interview respondents and verify the findings from the observations.

3.1.3 Internal and External Documents
This study used various documents in multiple stages of the research. Various reports published by the EU regarding the Taxonomy, and the Taxonomy itself, are studied and analyzed. For present research both internal and public documents from ABN AMRO were gathered.

Furthermore, interviewees were asked for relevant documents. One of the interviewees was willing to include me in the mailing list, which was send regularly to update every one of the (political) developments in Brussels regarding pressing topics, such as the Taxonomy.

Furthermore, the Intranet was researched to find additional documentation. Search terms included 'sustainability', 'Taxonomy', 'annual report' and 'risk'. Furthermore, one of the interviewees was involved in writing ABN AMRO's major reports, such as the annual report and risk report. She shared some additional documents I could analyze, such as the 'Sustainable Finance Methodology', 'Sustainability Acceleration Standard' and 'Sustainability Standard with Sector Requirements.' Altogether, a great number of internal documents have been found and analyzed. Last, the publicly released annual reports provided prospects, objectives and (sustainability) statements (ABN AMRO, 2021).

Part of the conducted research was carried out online in order to search for public statements and reports. Main search terms included 'ABN AMRO Taxonomy' and 'ABN AMRO Sustainability'. This delivered a few documents, a sustainable blog series published by the ABN AMRO, and a news article. The news article, written by PWC, focused on the implementation of the Taxonomy, and was held with the Head of Central Risk Management of ABN AMRO (PricewaterhouseCoopers, 2021). She was approached for an interview as well, and provided insight from the highest managerial level (reporting directly to the board).

3.2 Data analysis

In this section the chosen data analysis is illustrated (see Table 3, p. 29) and explained step by step. In doing so it becomes clear how Scott's (2015) model 'the Three Pillars of Institutions' is imbedded to translate collected data to analyzing data. The collected data is coded using MAXQDA and are categorized per research questions. Under each research question subcategories are established for every pillar. For an overview of the categories and subcategories, see appendix 9.2 (p. 83)

Research Questions	Data Collection Methods	Regulative Characteristics	Normative Characteristics	Cultural-cognitive Characteristics
1 Objectives and Incentives	- Observations - Interviews - Public documents - Internal documents	Formal Rules, Obligations, Sanctions & Rewards	Social Obligations, Binding Expectations & Doing What's Right	Shared Course of Action, Mimetic Behavior & Common beliefs
2 Used Methods		Protocols, Standardized Operating Procedures &	Delegated Authority, Job Roles, Responsibilities & Conventions	Learning on the Job, Scripts & Taken for Granted
3 Obstacles		Obstacles Related to Abovementioned Characteristics		

Table 3: Overview of Data Analysis Method in Present Study

First, the left column shows each sub-question, using just the keywords of those questions to keep it orderly. The second column repeats the used data collection methods explained in chapter 3.1. (Starting from p. 25) Thereafter, Scott's (2015) Three Pillars of Institutions framework is shown, starting with the regulative, normative and then cultural-cognitive characteristics. However, to recognize a pillar, as discussed in section 2.4.4, carriers are the message showing what pillar describes the present situation best. For example, analyzing the data through the regulative perspective, when searching for the incentive of the ABN AMRO to show compliant behavior, it should become visible through the appearance of the carrier 'rules and laws'.

Second, because the second sub-question aims to understand what methods are used by ABN AMRO to integrate the Taxonomy, more attention is given to the routines because this carrier primarily emphasizes what methods are used on the work floor and how activities are carried out. Therefore, this carrier is mainly applied to analyze the received data to answer the second research question from each of the three pillars' perspective.

Last, the described carriers are co-existing with the elements of the pillars which are extensively described in section 2.4, Thus, the main focus of this study is to understand which pillar is visible. In doing so the carriers are a helpful tool to recognize the pillar. Therefore, the chosen characteristics for each research question will briefly be addressed per sub-question.

3.2.1. Labeling:

To structure the data, the Iterative Thematic Analysis (ITI) methodology was applied as preliminary steps before constructing labels. The ITI methodology helps structuring collected data into themes which were subsequently analyzed. A characteristic of this methodology is that during the data collection phase themes are already drawn up. There are four steps to implement the ITI methodology. The process starts with (1) assessing initial beliefs to become aware of possible existing assumptions. Thereafter (2), new beliefs are established during data collection, (3) tentative themes are drawn up and (4) evaluating these themes through coding (Morgan & Nica, 2020). By applying ITI, it is possible to become aware of certain biases and assumptions which might influence the results. Through evaluating own assumptions and consciously developing and adjusting themes, objective data collection and analysis is intended.

By inductively categorizing the data to establish themes, it provided an overview of the main topics, as a starting point. Thereafter, the themes were deductively used to establish labels, which ultimately led to the categorization of data, based on the three sub-questions. Then, by applying Scott's (2015) Three Pillar model, the data could be analyzed.

3.2.2 Methodology Sub-question 1: *What are the incentives and objectives of Dutch financial institutions when they integrate the Taxonomy into their own organization?*

Regulative characteristics

This research questions aims to understand the incentives and objectives of ABN AMRO for integrating the Taxonomy. Thus, what does the regulative perspective argue about the collected data? As this research questions regards the topic of incentives and objectives, this pillar focusses on the formulated rules, obligations and sanctions by ABN AMRO, as part of their strategy to incorporate the Taxonomy. The data collection methods are described in Table 3 (p. 29).

Normative characteristics

Understanding objectives and incentives means searching for the basis of compliance from the normative perspective. As a result, during the interviews there was a focus on understanding the role of social obligations, expectations and doing what is right, should be ABN AMRO's primary focus from this perspective. Their organizational behavior is perceived as doing what the ABN AMRO deem as appropriate or not.

Cultural-cognitive characteristics

To understand the incentives and objectives from a cultural-cognitive perspective, this pillar focusses on the taken for grantedness and mimetic characteristics. How are objectives and incentives communicated and interpreted, and are they blindly followed and accepted among employees?

Furthermore, Scott (2015) argues that it is important to recognize instances of common beliefs, which show that employees are aiming for the same objectives or have the same incentive(s). Thus, are there common beliefs in regard to why ABN AMRO should or should not integrate the Taxonomy, and to what extent?

3.2.2. Methodology Sub-question 2: *What methods, both internal and external, do financial institutions use to fully integrate the Taxonomy regulations into their organization?*

Regulative characteristics

This pillar focuses on understanding which hard protocols and operating procedures are in place that guide employees in their work. Scott (2015) argues that the regulative perspective emphasizes the importance of monitoring (non)compliance, and whether formulated objectives are reached. Furthermore, formulated rules are based on power and coercion.

Normative characteristics

Scott (2015) argues that the normative perspective acknowledges the importance of monitoring systems, but they are based on delegated authority. Thus, some job roles include the responsibility to monitor (non)compliance. Furthermore, they control if translated norms and values are integrated accordingly. The normative perspective entails less standardized work and translated protocols, but rather conventional standards. Furthermore, individual skills, such as (self)evaluation, learning on the job, and problem solving, are increasingly important, but not as much as from the cultural-cognitive perspective.

Cultural characteristics

This perspective emphasizes what knowledge, (social)structures and perspectives are in place in order to integrate the taxonomy. Thus, how is information and knowledge shared and interpreted among employees? From the cultural-cognitive perspective, employees are expected to know how to carry out their work, by learning on the job and experiencing how others carry out their work, instead of using protocols. This leads to unwritten 'scripts' of best practices. This method is essential for organizations to develop in order to function properly. However, the absence of standardization could lead to some rigidities because employees could feel lost and overwhelmed.

3.2.3. Methodology sub-question 3: *What challenges do financial institutions encounter, both on a policy and practical level, while they are integrating the Taxonomy?*

This research question is broadly formulated. Possible challenges or obstacles could be found in multiple stages of the integration process. Especially considering that these challenges could be encountered on the policy and execution level. However, the gathered answers and data from the first and second research questions could contribute in finding obstacles. Furthermore, asking respondents about the challenges they encounter, will reveal a number of challenges. It is, therefore, important to understand these challenges from each of these perspectives.

3.3 Respondents

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3.4 Ethics & Privacy

Because the researcher is an employee at the ABN AMRO bank, it is easier to come into contact with the necessary respondents and gain access to data. These advantages were helpful during the conversations and observations. It was important to prevent personal bias in this study. Therefore, the questions in the semi structured interviews were prepared to be objective, open and explorative questions. Thereby, these questions were based on and analyzed by the objective theoretical framework of Scott (2015). However, personal involvement can still have a negative impact on the objectivity of the results of the current study. Therefore, measures have been taken to increase objectivity during present study.

First, using ITI helped becoming aware of possible biases and assumptions prior to collecting data. These assumptions have been assessed and adjusted where necessary to remain objective. Hereby it must be stated that prior assumptions were minimal because of lack of initial knowledge on the current implementation of the Taxonomy at the ABN AMRO, before conducting interviews and observations. Second, Mack et all (2005) provided techniques to increase both quality and objectivity of interviews. These techniques included recommendations on how to ask open-end questions instead of leading questions. Preserving objectivity during this study will be further reflected on in section 7.2.

Naturally, conversations were more informal compared to contact with employees of an organization there is no prior connection to. However, it is still important to recognize the sensitivity of interviewing people regarding their work. Participants must be aware that their answers are given in confidentiality and are being handled as such. Therefore, prior to their interview, participants were extensively informed on the background of study, assurances of anonymity were given, the expectation from the respondents' participation was conveyed, and they were informed on their rights and how their data would be processed and stored. Moreover, after their participation the interviewees

were allowed to have insight in their answers, and if they prefer to adjust their answers or to withdraw their consent, that was possible at any point in time.

As some of the respondents are very high level on the one hand, and the topics that will be discussed are sensitive on the other, the respondents (in accordance with the supervisor) are informed that their answers are given in confidence. Therefore, their anonymity is guaranteed, by excluding the results section, when the thesis will be uploaded to the Wageningen University & Research (WUR) database. Naturally, both the supervisor and the second supervisor will have access to all data. Finally, the collected data from the internal documents is confidential, and will not be publicly accessible, but is known and available upon request.

3.5 Limitations Regarding the Chosen Research Design

Choosing a single case study has limitations, which should be mentioned. According to Yin (2013), an explanatory case study is particularly challenging. He argues that, both documenting and interpreting collected data, as well as explaining what it means, are complex. Conducting explanatory research, especially in a single case study, results in difficulty with achieving high internal validity. Another limitation of the chosen methodology is the limited possibility for generalization (Yin, 2013). Due to the sample size, one bank within one country, there is no assurance that the results shown in the present study are replicated in similar research setting thus impacting external validity. Both limitations are kept in mind and will be discussed in the discussion.

4. Organizational Implementation Structure of the ABN AMRO

Before proceeding to the results in Chapter 5, this chapter introduces all the stakeholders involved in ABN AMRO's implementation process. In doing so, this section provides an overview of what internal and external parties are taking part in the implementation process of the Taxonomy at ABN AMRO. By visualizing and understanding the involved parties, it helps to better understand how ABN AMRO goes about structuring, monitoring and ratifying the implementation process of the Taxonomy (see Figure 1). This knowledge will contribute to the understanding of the results in the following chapter. This section continues by providing a summary of each of the involved parties' activities, and how they collaborate with both internal and external departments, organizations and governing bodies.
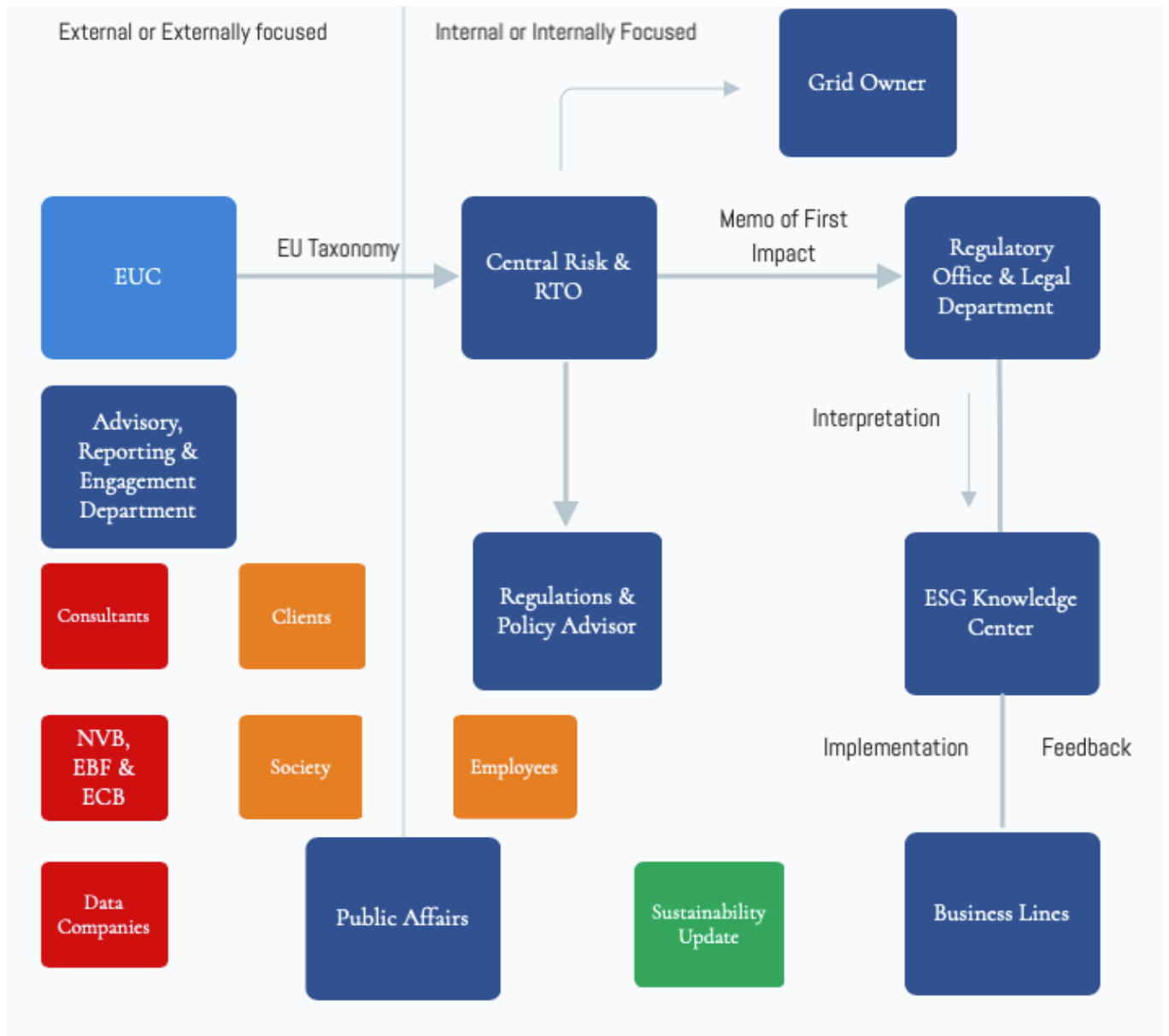
Figure 1: Organizational Structure of Involved Actors Implementing the EU Taxonomy at the ABN AMRO

4.1 Explanation of Organizational Structure

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5. Results

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6. Main conclusion of the study

This study aimed to answer the question '*How do financial institutions in the Netherlands go about making their operating and reporting procedures Taxonomy compliant?'* This research question was established after preliminary research led to the following main issue: How do organizations implement policy when it is as complex and extensive as the Taxonomy, while it is impacting so many parties and other regulations? Furthermore, preliminary literature research indicated that there seems to be no monitoring system in place (EU Technical Expert Group on Sustainable Finance, 2020). To answer the research questions, a qualitative explorative research design was used. The study was carried out at ABN AMRO, using three sub-questions, to discover the incentives and objectives of ABN AMRO to implement the Taxonomy; what tools, methods and resources were used; and what obstacles are encountered during the implementation. For this, the Three Pillar model of Scott (2015) was applied to be able to analyze the results from the regulative, normative and cultural-cognitive perspective. What useful tool

The answer of the main research question is that ABN AMRO is taking their responsibility, by contributing to a more sustainable and circular economy. The results show that the bank sees the implementation and application of the Taxonomy as an essential part to achieve their own objectives. Mainly because ultimately the Taxonomy will be a uniform and European-wide tool which, according to the ABN AMRO, will help indicate for every single (economic) activity what the environmental impact is. The focus of the bank is visible in the communicated internal and external policy, but also in the enormous number of resources used to implement the taxonomy. There are completely new departments established to monitor the progress of the implementation and the responsibilities and activities of existing departments (legal, compliance and the business line) are expanded to successfully implement the Taxonomy.

The results from analyzing policy documents, observations and interviews showed that the banks' objective is to facilitate the transactions, but ABN AMRO does not aim to become the most sustainable bank. It is their conviction that the positive impact of making 'brown' activities more sustainable is bigger, as opposed to just excluding these 'brown' activities, which eventually may continue with the help of other organizations such as the private sector. This consideration falls directly within the expectations the ABN AMRO stakeholders have. Furthermore, it shows that the bank makes moral considerations, instead of meticulously following strict laws, and choosing expedience over their own values and identity. However, despite the efforts of ABN AMRO, there are some major obstacles that pose a risk for successful implementation of the Taxonomy by the bank.

It is clear that a lack of specific guidelines and 'hard' rules is complicating the implementation process for organizations. ABN AMRO legitimizes its choices by often using third parties, such as external advisors and advocates.

Additionally, financial organizations collaborate with each other to address similar obstacles. This results in higher expenditure and takes more time, while clear solutions are not always achieved. In addition, the other major obstacle is the overall complexity of implementing the Taxonomy. Employees experience that they receive overlapping or even ambiguous information from the EU. This comes due to a combination of time pressure and amendments of already implemented regulations. To address all these issues and lead the implementation in the right direction, a lot of highly qualified employees are needed. Unfortunately, the bank has a hard time finding qualified personnel.

On a more policy level, two major obstacles need to be mentioned. First, results show that it is possible that the implementation of the Taxonomy could become too much of a 'ticking the box' implementation, instead of actually achieving the aim of the Taxonomy. Thus, instead of directing more capital to sustainable initiatives, in which the Taxonomy is used as a guidance to find these desired investment opportunities, organizations might aim to fit activities just within the Taxonomy. Second, in addition to the prior obstacle, the requirements for Taxonomy aligned activities are extremely ambitious. As a result, it is nearly impossible for financial organizations to achieve a high GAR-ratio. It is possible that organizations, stakeholders and employees are demotivated by the unsatisfactory results. Looking back at the implementation process thus far, ABN AMRO has taken numerous steps to integrate and comply to the Taxonomy. On the other hand, looking ahead, there are great internal and external threats for ABN AMRO to successfully comply with the Taxonomy.

7. Discussion on the results of the study

The final chapter provides a reflective look on the study. First, it starts by elaborating the theoretical and practical implications of this study (7.1). The knowledge gap and the impact in relation with earlier studies will be discussed. Second (7.2), the validity and reliability of the results of this study are elaborated on. The third section (7.3) focusses on the limitations of gathered results and the possible impact thereof. The fourth section (7.4) provides a number of (practical) recommendations for the bank to improve the implementation process. Lastly, the fifth section (7.5) provides suggestions for future research, based on the results of this study.

7.1 Contributions of this study

First, preliminary literature research indicated that there is a theoretical gap in relation to implementation studies of EU regulations. As mentioned in Chapter 1, the majority of earlier implementation studies regarding EU regulations is focused on the transposition of the regulations. Researchers collected an immense number of annual reports and verified if those regulations were mentioned in organizations' policy documents (e.g., annual reports) or if it was ratified on a national level. Thus, by conducting this study 'on the ground' and aiming to understand the implementation process, it contributed to filling this gap. Ultimately, this research provided a unique analysis on how an organization goes about implementing such regulations (Bursens 2002; Dimitrakopoulos 2001; Mastenbroek 2003). Moreover, this research design has resulted in obtaining detailed insight into the processes, methods, incentives and obstacles for an organization to implement EU regulations. By gathering data from the liaison in Brussels, (senior) policy makers, executing departments that are monitored by the Sustainability Knowledge Center, gave great understanding of the actual operation processes. This way, it was possible to discover hard topics, deliberations and why certain choices were made regarding, for instance, the established strategy by management or the allocation of resources. These findings would be impossible to discover during conventional EU implementation studies.

Second, researchers argue that the EU lacks the will or ability to monitor organizations, resulting in countries falsely reporting their compliance (Mastenbroek, 2003; Thomson, Torenvlied & Arregui, 2007). It could be possible that there is a great number of organizations who are falsely reporting their results, but there is no meta data available. Besides false reports, there are numerous violations discovered in the field of EU environmental law over the years. Unfortunately, the EUC does not have the capacity to monitor all members states and organizations (Hofman, 2019). As a result, the EUC is strongly depending on NGO's and citizens to report violations, which, in turn, are brought before the EUC or the European Union's Court of Justice.

The findings of this research show, in more detail, what monitoring systems are in place to measure compliance. It demonstrates that the bank is being monitored by the ECB to verify correct implementation by the bank. Furthermore, the bank uses external parties to audit their reports, to appear even more legitimate, and, additionally, compliant to EU regulations.

Third, it was pivotal for this study to better understand the incentives and objectives of the bank for implementing the EU regulations. The Three Pillar model of Scott (2015), as theoretical foundation, was applied to analyze the banks' course of action from multiple perspectives. Scott (2015) argues that this model consists of distinctive pillars and characteristics. However, in practice, these characteristics can interact, align or reinforce each other. Scott continues by explaining that for an ideal functioning organization it is necessary to possess characteristics from each pillar. Thus, the combination of persistent behavior which becomes taken for granted (cultural-cognitive), normatively endorsed and ultimately is enforced by a legitimate coercive power (regulative) (Scott, P.62). The results of present study confirm Scott's claim. Summarized, the bank appears primarily normatively motivated to implement and comply to the Taxonomy. However, the findings, furthermore, show that, albeit less, regulative and cultural-cognitive characteristics have a strong impact on better understanding how the bank aims to implement the Taxonomy. Regulative elements were specifically apparent in the relation between the bank and the EU.

Fourth, the cultural-cognitive pillar proved indispensable when it comes to employees working together, specifically when there was a lack of regulative and normative cognitive influences. Employees from various departments naturally collaborate with each other, conforming to a common objective, namely implementing the Taxonomy. Employees are both learning from and mimicking each other, resulting in common beliefs and shared actions. This is strongly experienced by new employees, who explain that there are unwritten rules and scripts they had to get adjusted to. Furthermore, inter organizational collaborations are established setting precedent to understand what behavior is culturally accepted.

7.2 Validity and Reliability of Present Study

7.2.1. Validity

This section elaborates on the validity of this study. As a researcher, besides finding answers to your research questions, it is essential that the research design has a high validity. High validity shows if, and to what extent the collected data and the used tools are appropriate to actually measures what a researcher needs to know (Leung, 2015).

The role of the researcher should especially be discussed regarding the internal validity. By discussing my personal role its aim is to mitigate the chances of compromised data collection and analyses. Furthermore, I aim to minimize the chance that the collected data observations were selectively portrayed.

Furthermore, important data could be missed or misinterpreted by the researcher, which ultimately could have influenced the results of this study. Some of these risks are more difficult to address as an individual researcher and on the contrary, some other risks are more easily covered as an individual researcher. For instance, comparing observations with a co-author could address the risk of missing important information. However, if this co-author is an ABN AMRO employee as well, it would increase the chances of bias.

First, to increase the validity during the observations, the study of Mack et al. (2005) was used. This study provides a proven approach to carry out objective observations in a controlled manner. I started with writing down objective observations such as gender, clothing and age as well as who are speaking more than others (see 3.2.1). This was the basis of the observation which provides an objective as possible overview of the dynamic. Second, by triangulating methods, both validity and reliability are increased. Validity is increased because the observations are only one way to gather data, but it was not possible to know whether my observations were correctly interpreted. Therefore, the observations were used to develop further questions and topics to discuss during the interviews. By verifying my observations and questioning the findings I observed, the validity is increased. In the end, the observations contributed to establishing additional questions.

Second, an important variable is the importance of creating a safe and free environment during data collection. Due to Covid-19 the observed 'Sustainability Update' meetings were being held online. This was a major advantage for me. I was given permission, by the host, to join the meeting, but the attendees and other speakers were not specifically notified by the researcher's presence. This way the observation took place in the most natural environment possible, and, therefore, the collected data was not influenced by my presence. Naturally, they did verify that I am an employee on an internal contract and that the details of the meeting were confidential.

Third, respondents explicitly mentioned that they were comfortable sharing information because interviews with higher management already took place. This way, they felt they were 'allowed' to speak freely. Additionally, respondents gave the confirmation that I was able to speak to the necessary people to receive a good understanding of the implementation process. Because, when I mentioned who I already interviewed, two employees replied saying that I spoke to 'all the important people' regarding the implementation process of the Taxonomy. This endorses that, although just a few interviews have been held, it was, to a certain extent, representative for the target audience of this research.

Fourth, it was challenging to guarantee theoretic validity in this study because similar studies were limited on the one hand, and the model is very elaborate on the other. Specifically, operationalizing the framework leaves room for numerous choices. Therefore, in this research an extensive explanation as to how the Three Pillar model of Scott was operationalized was given. Each pillar, for each sub-question, was explained step-by-step in the Chapter 3 (starting at 3.3.1).

7.2.2. Reliability

The reliability is important to show that replicating this study will lead to similar results. Therefore, the used methods and research questions must be explained in a concise and detailed manner. Therefore, to guarantee reliability, the methodology chapter is extensive and each step is written down. Additionally, three steps are used to increase the reliability.

First, by triangulating methods to collect data, the consistency of the information is increased. By verifying and questioning, the collected data from the sustainability update and the document analysis, during interviews helps verifying (in)correct assumptions. To further increase the reliability, after conducting interviews, the findings were discussed and verified in consecutive interviews. This way it was possible to verify collected data from observations, interviews and document analysis. Thus, as mentioned in the previous section, triangulating contributes not only to reliability but also to validity. Using multiple methods to collect data and describe each action increases the repeatability for additional research.

Second, to increase the reliability this research used semi structured interviews. Since this research is an explorative study, it was not possible to make use of a fully structured interview because that would not fit the research design. Minor adjustments of the interviews were done based on findings in prior interviews. Other adjustments were done on the basis of their activities. For instance, someone from higher management would receive slightly different questions then others from the regulations and reporting department. The semi structured interviews are included as appendix 9.1.

Third, using the data analysis tool MAXQDA2022 the data is collected, structured and analyzed. Saving the collected data and labelling makes it possible for other researchers to replicate this study. Especially the process of labeling the collected data and accompanied explanation in chapter 3 help copying the research design. Furthermore, a thematic analysis was made to further structure the data. The full overview of MAXQDA is added as appendix 9.2.

7.2.3 Personal involvement

Discussion validity and reliability contributed to the objectivity and replicability of this study for which is important for possible further research. However, another reason for the extensive deliberation is because I am employed at the ABN AMRO. It is therefore important to emphasize the efforts taken to secure objectivity and prevent bias throughout this research. An important disclaimer which should be mentioned is that in my present function at the ABN AMRO I am not involved, in any way, with the implementation of the Taxonomy. This ensures that personal consequence, when arguing negative findings relating to the ABN AMRO's behaviour, are mitigated.

7.3 limitations of Present Study

This section provides an overview of the limitations of this study. It primarily focusses on limitations with a possible (significant) impact on the results. Two limitations will be discussed in this section.

First, as mentioned, the number of respondents might seem low, but all important people were interviewed and the saturation point was reached. It is especially unfortunate that it was not possible to interview employees working at the legal or compliance office. An interview was set-up with an employee from the Legal Department, but she argued that she needed permission from the compliance department before sharing possible confidential. After that conversation it was not possible to reach her anymore. This is a limitation because it is possible that interviewing someone from the Legal Office would lead to a more regulative input. However, it must be said employees from the Legal Department were present and gave a presentation during the observed Sustainability Update.

Second, the results of this study provided both positive and negative results but as aforementioned, it is not possible to neglect that I am an employee at the ABN AMRO. Steps have been taken (see chapter 3) to use objective data collection and analyses. In section 7.1 – 7.3 reflections on the impact of my role as both employee and researcher on the results have been discussed. Ultimately, I would argue that all possible steps have been taken to be transparent on my dual role and mitigate possible impact. Additionally, there is an argument for the positive conclusion this study has regarding the bank's behavior. It is possible that the positive results come from the fact that every respondent is an employee who is hired to implement this process. As one of the employees mentioned 'you only carry out this work if you are to a certain extent committed to the topic of sustainability'.

7.4 Recommendations

During the interview with an employee it became evident that there were concerns that the bank might be too focused on implementing the Taxonomy by aiming to understand how they should interpret the provided rules and guidelines. However, the bank still seems less considered with the actual spirit of the Taxonomy. They are focused on all the steps they must take to 'complete' the implementation instead of also taking a look at the bigger picture. Therefore, I recommend they have an external bureau advise the bank on a more existential and long-term vision. This vision should focus on what the bank could expect from the EU, the society and its own stakeholders in 5-10 years. What might the bank contribute to the sustainable finance sector and would that be in line with the Taxonomy over the next years? Is the bank for instance prepared if the environmental regulations are becoming stricter and is their current implementation strategy future proof in that case or should they increase their efforts?

The second recommendation has to do with verifying their implementation efforts by a third party. Currently it is not mandatory to have your disclosed Taxonomy results to be audited. However, if the ABN AMRO is serious about taking their responsibility, they should let their information be audited. This will result in some additional benefits as well. By letting these result audited by a professional organization with expertise in the field of EU regulations, makes your implementation process verified. Therefore, as an organization you can show to all your stakeholders that you indeed take responsibility and that you have taken extra steps to illustrate that.

7.5 Further research

Due to the explorative research design aimed to study a complex implementation process, numerous opportunities for further research are possible. As mentioned earlier, the lack of implementation research of EU regulations on organizations is surprising considering the number of regulations the EU imposes. A better understanding on how organizations implement the organizations could lead to improvement of the process itself. On a more theoretical level, these studies could help determine how and to what extent these pillars influence and relate to each other. Beside the possibility to conduct follow-up research to mitigate the limitations of present study, two new studies are proposed in this section.

First, present study gave insight on the implementation process of the Taxonomy using a single case study. It became evident that the bank does collaborate with other (financial) organizations to increase the legitimacy of their implementation process. For future research I would suggest to further study how such collaborations work. Especially cultural-cognitive theorists show great interest in this aspect of compliance and implementation. They argue that organizations are (unknowingly) mimicking each other's behavior. Therefore, the collaborative implementation process among 10-15 organizations would give great insight.

Second, in present study, the Taxonomy is regarded as a voluntary tool (soft law) with strict parameters which an organization could to apply to their investments. It will be interesting to use the same research design, to study the implementation of mandatory EU regulations (hard law). This way it is possible to test whether the incentives and objectives to implement 'hard' regulations are different compared to this study. Furthermore, it would be interesting to learn what the role of the normative and cultural-cognitive pillar is compared to present study. Ultimately, these suggestions will contribute to a more varied and in-depth understanding of how organizations practically implement EU regulations. Lastly, by using Scott's Three Pillar model in both the suggested research designs, will results in more knowledge as to how this design is on the one hand useful and on the other might have some restrictions or limitations.

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9. Appendix

9.1 Semi Structured Interviews

9.1.1 intial preperation

Hartelijk dank dat ik u mag interviewen voor mijn scriptie. Graag neem ik, met uw toestemming, het gesprek op zodat ik naderhand alles kan transcriberen. Vanaf het moment dat de tekst getranscribeerd is wordt het gesprek verwijderd. Daarnaast stuur ik een kopie van de tekst naar u toe voor het geval u enkele aanpassingen zou willen maken.

Voor mijn scriptie verdiep ik mij in het integratieproces van de Taxonomy bij de ABN AMRO. Het gaat hierbij om het proces vanaf het moment dat het beleid is bekend gemaakt door de EU tot en met de uiteindelijke integratie en uitvoering door de ABN AMRO. Hiervoor spreek ik mensen van diverse afdelingen die invloed hebben op dit proces. Denk hierbij aan mensen op beleidsniveau zoals het management maar ook compliance en de sustainable finance desk. Aangezien deze afdeling vooral focust op beleid ben ik zeer nieuwsgierig naar jullie naar jullie handelingen en ervaring vanaf het moment dat de 'EU Taxonomie' voor het eerst onderdeel werd van jullie werkzaamheden.

- Kunt u aangeven wat uw functie is en wat uw functie hoofdzakelijk inhoudt? Sinds wanneer vervult u deze functie?
- Hoe ziet uw werkweek er gemiddeld uit?
- Welke rol heeft de EU Taxonomie op uw werkzaamheden?

Kern:
- Kunt u vertellen hoe de Taxonomie voor het eerst bij u/uw afdeling terecht is gekomen. Wat zijn de vervolgstappen geweest?
- Met welke mensen/afdelingen heeft u bijeenkomsten gehad? Hoe verloopt de communicatie binnen uw team? En met andere teams?
- Heeft u of uw afdeling ondersteuning gehad met betrekking tot de vertaling van de Taxonomie?
- Wat wilt u persoonlijk, als afdeling en als bedrijf bereiken?
- Wat zijn de grootste uitdagingen in uw werkzaamheden?
- Heeft u de beschikking over hulpmiddelen?
- Wat kunt u doen wanneer er sprake is van onduidelijkheden, complexiteit of nieuwe ontwikkelingen?
- Is het mogelijk om documentatie in te zien waaruit uw werkzaamheden naar voren komen? Denk hierbij aan schema's, nota's, vergadering en of andere documentatie.

Afsluiting:
- Heeft u naar aanleiding van dit gesprek nog vragen of toevoegingen?
- Wat vond u van het gesprek?

Hartelijk dank voor uw medewerking. Uw antwoorden helpen mij enorm om dit onderzoek uit te kunnen voeren. Mocht u nog informatie te binnen schieten waarvan u denkt dat het relevant is voor mijn onderzoek kunt u mij uiteraard bereiken (contactgegevens). Is het tevens mogelijk dat wanneer ik nog vragen heb ik u per mail of telefonisch mag contacten?

Bent u uiteindelijk ook geïnteresseerd in een (verkorte) versie van mijn scriptie?

9.1.2 further developed semi structured interview
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9.2 Overview of Dataset

Code System	Frequency
Code System	305
Interessant	18
Interessant\Methods	0
Interessant\Methods\Interne samenwerking	34
Interessant\Methods\Externe samenwerkingen	24
Interessant\Methods\Werkwijze (resources & tools)	27
Interessant\Methods\Skills	14
Interessant\Methods\Monitoring	8
Interessant\Obstakels	0
Interessant\Obstakels\accountability	3
Interessant\Obstakels\Policy	14
Interessant\Obstakels\Responsibility	4
Interessant\Obstakels\Samenwerking	5
Interessant\Obstakels\Resources	4
Interessant\Obstakels\Complex	20
Interessant\Obstakels\Speed	5
Interessant\Obstakels\Data	6
Interessant\Motivatie/doel	26
Interessant\Motivatie/doel\Motivatie	25
Interessant\Motivatie/doel\Motivatie\Combination/unknown	6
Interessant\Motivatie/doel\Motivatie\Identity	6
Interessant\Motivatie/doel\Motivatie\Obligation	7
Interessant\Motivatie/doel\Motivatie\Business	7
Interessant\Motivatie/doel\Motivatie\Responsibility	11
Interessant\Motivatie/doel\Doel	12
Interessant\Motivatie/doel\Doel\Integration/identity	3
Interessant\Motivatie/doel\Doel\Competative	3
Interessant\Motivatie/doel\Doel\Constructive/collaboration (external)	7
Interessant\Motivatie/doel\Doel\Facilitating (stakeholders)	3
Interessant\Motivatie/doel\Doel\Obligation	2
Interessant\Motivatie/doel\Doel\Publicity	1