

Louvain School of Management

How do ESG initiatives affect the motivation of employees in financial companies?

What are the types of motivation activated?

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CHAPTER 1 – INTRODUCTION

1. Context

Sustainability has become increasingly important in recent years (Aras & Crowther, 2008). This concept has gained in importance because of the disastrous climatic and social situation currently affecting the world. The European Commission does not hesitate to put every citizen on alert and to ask all players in society to take part in solutions. Everyone has a role to play, even companies (European Commission, 2019).

Faced with the current climate and social emergency, companies are having to deal with new challenges and regulations. Sustainability is having an ever-increasing impact on their day-to-day operations, forcing them to review the way they work. For several years, there has been a ground swell of motivation, and more and more companies are developing their corporate sustainable strategy (Aggeri & Cartel, 2017) (Acquier & Aggeri, 2007).

ESG initiatives implemented by managers are intended to have a direct beneficial effect on society, such as reducing greenhouse gas emissions, reducing and sorting waste, adopting better governance practices, giving greater consideration to minorities, etc. In addition, many studies explore the financial impact of implementing these measures in different sectors (Friede, Busch & Bassen, 2015).

In this dissertation, our central focus lies on the core of organizations: the employees, who drive these initiatives forward. The impact of such initiatives on employees remains a relatively underexplored area of research, despite its critical significance considering the pivotal role they hold within companies. Moreover, given the strong correlation between employee motivation and performance at work, studying employee motivation is an essential step for companies (Albalush and Devesh, 2023). Hence, we have chosen to embark on a research endeavor that integrates these two critical concepts: sustainability and motivation of employees.

2. Research Question

It is against this backdrop that we have chosen to study the link between ESG actions and employee motivation in the financial sector. More specifically, our research question is formulated as follows:

How do ESG initiatives affect the motivation of employees in financial companies?

This question seeks to identify the type of motivation activated by ESG initiatives undertaken by companies in the financial sector, by using the self-determination theory. Moreover, we aim to discern variations in motivation levels and orientation based on the specific initiatives implemented.

Through this research, we aspire to illuminate the complex relationship between the CSR concept and employee motivation. By shedding light on this connection, we aim to provide valuable insights for both practitioners and researchers in this domain.

3. Structure of the Thesis

In order to answer this research question, we subdivided this thesis into five chapters: literature review, methodology, outcomes and results, results discussion, and conclusion.

We will begin by exploring the literature review. This chapter will first bring together the existing literature, which will give us an overview of the two main topics of this thesis, namely the corporate sustainability concept, and motivation at work. In this section, the main contextual and theoretical elements will be defined, such as the “self-determination theory”, the famous theory of motivation. Based on the exploration of the literature, we will set our research question and explain its subdivisions in more detail.

After the literature review chapter, we will focus on the methodology, which will be divided into two parts: quantitative and qualitative research. Concerning the quantitative research aspect, the process of the distribution of the questionnaire to employees, including its structure and verified scale, is outlined. Additionally, we will discuss the data processing procedures that precede the statistical analysis. A comprehensive list of the statistical tests planned for implementation will also be included. We intend to conclude this chapter by elucidating the qualitative research methodology, encompassing the process of respondent selection, the interview procedure we employed, and the development of our interview guide.

The third chapter, ‘Analysis and Outcomes’, will present the results of the statistical tests carried out on the data we collected via the questionnaire. After testing the internal reliability of the responses, we will carry out descriptive statistics tests to identify the types of motivation most activated according to the type of initiative. Finally, the significance of the impact of the independent variables on the dependent variables will be explored. In this way, we will analyze the difference in gender, age, hierarchical position in the company, seniority, and between the

three companies. This chapter ends with a summary of the four qualitative interviews we conducted.

To continue, the discussion of the results will enable us to highlight the most important conclusions collected in the various statistical tests.

To conclude, the conclusion chapter is going to summarize the important points we have covered throughout this research. We will have the opportunity to answer the research question, but also to set out the limitations encountered. Additionally, the conclusion will highlight the contributions of our research to the literature. We shall end this dissertation by providing recommendations for companies. These suggestions aim to enhance their employees' motivation levels at work through the implementation of ESG initiatives.

CHAPTER 2 - LITERATURE REVIEW

The literature review is divided into two important sections. First, we will explore existing literature on the concepts of sustainability and motivation at work. This enables us to describe the theoretical elements needed to pursue our research. In the second section, we will formulate the research question that we will attempt to answer in this thesis.

1. Overview of Existing Literature

1.1. Corporate Sustainability

1.1.1. Introduction

Interest in sustainability¹ has grown impressively over the years (Aras & Crowther, 2008). This section will give you an overview of the corporate sustainability concept. We will start by stating the current situation and its emergency characteristics. Afterwards, the evolution of the corporate sustainability concept and its implications for companies will be described. Finally, this section will be completed by a definition of the ESG acronym.

1.1.2. The Emergency Situation

In this section, we will explore the current environmental and social situation elucidating the importance of active participation by all stakeholders in the transition towards sustainability.

At the environmental level, efforts to fight global warming are insufficient, despite all actions taken in recent years. The results of our commitment to the environment are not significant enough to achieve the objective set by the European Union: limit the increase in global warming to 1.5°C compared to the pre-industrial period (BBC, 2024).

According to the IPCC (2023), temperatures have already increased by over 1.1°C. If the level of current efforts persists, temperatures are projected to rise by up to 3.2°C by 2100, significantly surpassing the 1.5°C limit. The European Environment Agency (2022) emphasizes that meeting the objectives necessitates the implementation of an emergency plan to prevent irreversible damage.

¹ The United Nations defines sustainability (1987) as “*meeting the needs of the present without compromising the ability of future generations to meet their own needs*”.

At the social level, the numerous initiatives undertaken by the European Union have contributed to enhancing the social conditions within its Member States. Indeed, as highlighted by Isaure Magnien (2024) in her article "L'Europe sociale en 3 minutes," Europe's social standards are well above the global average.

Nevertheless, there are major disparities between Member States. Europe still needs to take action to improve the social situation. First, the unemployment rate was 6% in February 2024, which is quite low compared with other regions of the world. However, this rate varies between different countries. The disparities between countries are also evident in terms of the minimum wage. Finally, poverty remains high in numerous countries. As of 2021, approximately 74 million Europeans were living below the poverty line (Magnien, 2024).

In a report released in 2019, the European Commission assesses the present state of affairs in Europe and outlines the path towards achieving a sustainable Europe by 2030. On page 15 of the report, the authors underscore the imperative of engaging all stakeholders at every level to empower everyone to become genuine agents of change: institutions, Member States, municipalities, rural areas, citizens, businesses, social partners, communities, field experts, and more (European Commission, 2019). Thus, all segments of society must exert efforts to address this challenge, including companies.

1.1.3. Corporate Social Responsibility

1.1.3.1. Definition

In this section, we will explore the concept of corporate social responsibility, its evolution over the years, and the implications of the sustainability transition for companies.

Corporate social responsibility (CSR) is defined by UNIDO – United Nations Industrial Development Organization as “*a management concept whereby companies integrate social and environmental concerns in their business operations and interactions with their stakeholders*”. The concept is much more than acts of goodwill for the environment or social well-being. It is seen as a business strategy that enables companies to manage their activities more responsibly (UNIDO, n.d.).

Before the emergence of CSR, companies frequently exploited the planet's resources and societal well-being without reciprocation. With the introduction of this concept, companies

found themselves accountable to all stakeholders surrounding them, recognizing the potential impact they could have on society (Saxena, 2016).

1.1.3.2. Evolution of the Concept

Interest in corporate sustainability has increasingly become a crucial consideration for companies. Numerous authors have delved into the subject, studying the adverse external effects of companies on society (Aras & Crowther, 2008). The growing interest in this sector is characterized by the publication of reports, new concepts, and the creation of new managerial responsibilities (Acquier & Aggeri, 2007).

Historically, companies have been reluctant to adopt initiatives to combat climate change, mainly due to the lack of scientific evidence proving its existence. It was only between 1990 and 2000 that business leaders began to understand the value of anticipating climate change rather than denying it. From then on, companies began to establish strategies by investing in technologies that would reduce the carbon impact of their activities. In the mid-2000s, consultants began to integrate environmental issues into strategy development procedures (Aggeri & Cartel, 2017).

1.1.3.3. Implications for Companies

Challenges for Companies

Companies are part of the current environmental and social problem, but they are also part of the solution to move towards a sustainable future. In recent years, companies have had to find solutions and implement strategies to reconcile their activities while reducing their environmental impact. This task represents major challenges for them. (Aggeri & Cartel, 2017)

We can mention three important challenges faced by managers when they must consider corporate social responsibility in their companies. First of all, they have to deal with the fact that financial performance is no longer the only indicator to evaluate. At the beginning of the 70s, actors started to reconsider the unique objective of financial performance that companies had had until then, by considering the social and environmental performance of companies. (Aras & Crowther, 2008).

Second, companies have to contemplate all stakeholders and not only shareholders. McDonald and Puxty (1979) assert that the company is a player in society and must be accountable to all

its stakeholders, not just its shareholders. The idea arises that all the company's stakeholders are influenced by the company's decisions and, in the same way, can have an influence on the decisions taken.

Finally, there is a lack of public knowledge regarding the CSR concept. The concept is relatively new for everyone, and customers do not fully understand the implications for companies to integrate sustainable practices. It can create a lot of misunderstandings (Rana, 2015).

European Regulations

As part of the Paris Agreement, Europe has developed the European Green Deal. This is a strategy put in place to achieve climate neutrality for all Member States by 2050, with an intermediate target of a 55% reduction in emissions by 2030. By achieving this target, Europe could become the first carbon-neutral continent (European Commission, n.d.).

To achieve this goal, the European Union has set up several initiatives. The most famous is the CSRD - Corporate Sustainability Reporting Directive. This directive requires companies to report on their environmental and social impact.

The main objective of this regulation is to increase the transparency of companies' practices to enable investors to better target their investments. Indeed, encouraging investment in companies with more sustainable practices will greatly accelerate the climate transition in Europe (Peelaers, 2023).

The CSRD, which came into force in January 2024 (European Commission), replaced the previous version, the NFRD - Non-Financial Reporting Directive. The European Union felt it important to review this directive, as it had several shortcomings. One of the main aims of the CSRD is to standardize reporting procedures by setting out more precise rules on how companies should report. This change will bring transparency and avoid greenwashing². This will allow investors to better compare and assess the performance of companies (Peelaers, 2023).

² Greenwashing is defined by online Cambridge Dictionary as “*Behavior or activities that make people believe that a company is doing more to protect the environment than it really is*” (n.d.).

The number of companies subject to the CSRD will increase over the years. In 2025, the first group of companies (those already subject to the NFRD) will have to report on their 2024 activities. The companies that were eligible for the NFRD were public interest entities with more than 500 employees, and a turnover of more than €50 million or a balance sheet of more than €25 million. As years go by, the eligibility criteria for the regulation will diminish, and more companies will be subject to this standard (Fi Group, 2024).

1.1.4. ESG Definition

In this section, we will define the ESG acronym, a solid concept in corporate sustainability. After explaining ESG reporting and its evolution over the years, we will describe all three elements of ESG: environmental, social, and governance.

ESG reporting, an abbreviation for Environmental, Social, and Governance reporting, refers to the practice where companies divulge information regarding their performance across environmental, social, and governance dimensions. These reports offer a comprehensive evaluation of a company's policies and practices in these areas, enabling investors, stakeholders, and the public to gauge its overall impact beyond financial outcomes (Billio et al., 2020).

As explained in their article “Inside the ESG Ratings: (Dis)Agreement and Performance” Billio et al., 2020 explained that the origins of ESG reporting trace back to the early 2000s. The term "ESG" gained prominence in 2004 with the release of the "Who Cares Wins" report by the UN Global Compact Initiative, which aimed to integrate environmental, social, and governance considerations into ethical finance.

ESG reporting has evolved into a critical tool for investors, regulators, and society, providing insight into how companies address environmental and social challenges and uphold governance standards. It enhances transparency around risk management and sustainability practices (Billio et al., 2020).

The practice of ESG reporting is increasingly standardized and regulated worldwide, with many jurisdictions mandating companies to disclose ESG-related information. This reflects a growing acknowledgment of the significance of sustainable business practices for long-term financial success and societal welfare (Billio et al., 2020).

1.1.4.1. The Environmental Aspect

The environmental aspect (E) focuses on concerns such as climate change, deforestation, pollution, land use, and biodiversity. It assesses a company's initiative in energy efficiency, emissions reduction, waste management, water conservation, and resource stewardship. Additionally, it considers the company's utilization of natural resources and the effect of their operation on the environment both directly and in their supply chain (S&P Global., 2019).

1.1.4.2. The Social Aspect

The social dimension (S) focuses on evaluating a company's impact on society, considering both internal (workers) and external (relations with the local community/consumers) aspects. Internally, it involves ensuring fair labor practices, workplace safety, diversity, and employee satisfaction to promote a positive work environment. Externally, it entails fostering constructive relationships with the local community and consumers, respecting human rights, and supporting community development initiatives. Framing the social dimension in terms of impact, implemented through a relational approach, enables to clarify what aspects should be measured and assessed. This approach emphasizes understanding the interconnectedness between the company and its stakeholders, highlighting the importance of considering the broader societal implications of its actions (Becchetti et al., 2022).

1.1.4.3. The Governance Aspect

Governance (G) encompasses the internal frameworks and decision-making mechanisms within an organization, encompassing aspects such as board autonomy, executive compensation, transparency, regulatory compliance, and ethical behavior. It encapsulates elements such as corporate hierarchy, board makeup, ethical standards, and measures against corruption.

Historically, it has traditionally been prioritized ahead of environmental and social concerns in corporate agendas. It is crucial to recognize that deficiencies in corporate governance are often the root of the failure of environmental and social responsibilities. These deficiencies may translate into insufficient anti-corruption measures, flawed incentive systems, conflicting lobbying efforts, or inadequate leadership capabilities, ultimately contributing to breaches of environmental or social commitments. (World Economic Forum, 2022)

1.2. Motivation

1.2.1. Motivation at Work

In this section, we will present an overview of what has been studied about the motivation of employees at work.

In their research, Albalush and Devesh (2023) delved into the complex world of motivation within banks in Oman. Their study revealed a crucial element: motivation is essential in the workplace as it enables the management of each bank to achieve its objectives by increasing productivity, efficiency, and profits. Without it, a bank can easily find itself in a risky position, unable to achieve its objectives. They also highlighted the fact that a more motivated employee is more likely to contribute and be rewarded for work. Motivation remains a constant challenge in the workplace because efficient, high-performing employees are an asset to any organization.

Achim et al (2013) have also studied the subject. Their theory underscores the significance of addressing employees' needs to foster their commitment and performance. When employees experience satisfaction, they establish a distinct correlation between their intrinsic motivation to fulfill their job responsibilities and their emotional well-being. This connection results in heightened performance outcomes for the company.

Aminu Bawa (2017) then made a key distinction between two types of motivational theories: content theories and process theories. The former focuses on what motivates individuals, identifying their needs, relative strengths, and goals. The latter examines the motivational process itself, exploring the dynamic relationships that make it up.

In this world of motivation, two universal theories stand out: Maslow's famous hierarchy of needs and Herzberg's two-factor theory. The former classifies human needs into five levels, from essential to personal fulfillment. The second highlights the difference between intrinsic factors, linked to the work itself (such as the desire for success and advancement) which generate job satisfaction and motivate employees to work harder, and extrinsic factors, such as salary, which can lead to a lack of motivation if they are not sufficient.

We can also cite the equity theory of motivation by J. Stacey Adams, which adds another dimension by emphasizing the importance of the perception of fairness in relation to others in an individual's motivation.

Finally, Gagné et al (2014) have made their contribution by creating a scale that measures motivation at work based on the theory of self-determination, created in 1985 by Deci and Ryan in their book "Intrinsic Motivation and Self-Determination in Human Behavior".

1.2.2. The Link Between Employee Behavior and CSR

We are now going to review previous researchs linking how Corporate Social Responsibility influences employee behavior. Indeed, this relationship has previously been the subject of numerous studies and has become a central topic in contemporary management research.

First, in their study published in 2023, Hericher, Bridoux, and Raineri look at a particular aspect of corporate social responsibility: its impact on employees and their behavior towards secondary stakeholders. They highlight a psychological mechanism known as 'moral elevation'. They define this concept as a positive emotional reaction that individuals experience when faced with morally praiseworthy or altruistic actions. The researchers suggest that when a company engages in CSR actions, this can lead to a feeling of moral elevation among employees (Hericher, Bridoux and Raineri, 2023).

Moreover, in their study "Employees, sustainability and motivation: Increasing employee engagement by addressing sustainability and Corporate Social Responsibility." Casey and Sieber (2016) provide additional evidence by highlighting the importance of the search for a meaning at work. Their review shows how CSR practices can motivate employees by contributing to job satisfaction and the search for meaning (Casey and Sieber, 2016).

The relationship between human resources management (HRM), corporate social responsibility, and environmental performance was then investigated by Paillé, Chen, Boiral, and Jin. They developed a connection between the three elements in their study "The Impact of Human Resource Management on Environmental Performance". Their research in China shows a significant association, highlighting the role that sustainable HRM practices have in encouraging environmentally conscious conduct (Paillé, Boiral, Jin, Chen, 2013).

Moreover, other research, such as those by Moke Buluku (2018) and Tahri (2014), examines the impact of CSR on employee motivation and organizational pride. These are based on different models such as social identity theory, Herzberg's bi-factorial model, organizational commitment, and the perception process. In addition, Moke Buluku's study, published in 2018 addresses the topic of internal CSR communication, highlighting the importance of

transparency. Indeed, transparent communication fosters trust, credibility, and employee commitment, contributing to a more positive organizational culture and societal impact.

To continue, we can cite Brammer, Millington, and Rayton (2007) who highlight the distinction between external and internal CSR practices. External CSR involves activities and initiatives that have an impact on the wider community and environment. Internal CSR, on the other hand, focuses on the treatment of employees within the organization, including aspects such as fair pay, benefits, and diversity in the workplace. Their research suggests that external CSR initiatives can significantly influence organizational commitment.

Finally, De Roeck and Delobbe (2012) draw attention to the importance of organizational trust in the context of CSR. Trust within an organization is based on transparency, integrity, and consistency in decision-making and behavior. They argue that organizational trust plays a key role in employees' perception of CSR initiatives.

In conclusion, the link between CSR practices and employees' behaviors has been studied by numerous authors in the literature. The literature presented in this section shows that there is an existing relationship between companies' CSR initiatives and the behavior of their employees.

1.2.3. The Self-Determination Theory

1.2.3.1. Three Types of Motivation

After reviewing numerous studies on motivation at work, we decided to base our research on the theory of self-determination, an important concept in psychology.

Previously, this concept referred to the independence process for a country and was mainly used in a political context. At present, it refers to "the ability or process of making one's own choices and controlling one's own life." (Ackerman, 2018).

This theory was introduced by two major authors in this field: Edward L. Deci and Richard M. Ryan during the 1970s and 1980s (Ackerman, 2018). The theory was adapted for a wide range of applications and evolved, but the basic principles were written by these two authors.

This theory presents a global vision of motivation concepts, explaining the existence of different types of motivation activated in individuals. It also suggests improving or reducing the level of certain types of motivation (Gagné et al., 2014).

One of the basic principles of this theory is the distinction between different types of motivation: extrinsic motivation, intrinsic motivation, and amotivation.

1.2.3.2. Extrinsic Motivation

First, extrinsic motivation is linked to any external rewards that the motivated individual expects to receive. The individual is motivated to perform a task because he will get something in return. This may be the result of a grading or appraisal system, financial rewards, or the recognition of others. Extrinsic motivation can also be activated because the individual wants to avoid punishment or criticism.

Extrinsic motivation can be subdivided into three subtypes of regulation: external regulation, introjected regulation, and identified regulation. These categories depend on the degree of internalization to which the individual is confronted. Internalization refers to the process by which external values, beliefs, or norms become internalized or integrated into an individual's thoughts, values, and identity (Gagné & al., 2014).

External Regulation

When the subject is driven by a motivation that is entirely controlled, we call it external regulation. The source of motivation for this form is completely external and is defined as a controlled motivation. This means that behavior is not guided by individuals but by external forces (Ackerman, 2018). He acts because he wants to conform to rules, or in response to external rewards or punishments. This is a perfect example of the « carrot and stick » approach (Van den Broeck, Howard, Van Vaerenbergh, Leroy, & Gagné, 2021) (Gagné & al., 2014).

This type of motivation can be broken down into two aspects: material external regulation and social external regulation depending on the nature of the reward. A material reward is rather linked to money or physical element and a social reward is rather linked to relations with others, like seeking approval.

Similarly, we can differentiate this type of motivation according to orientation. First, there is the “external regulation approach”. It is mobilized when the individual seeks a reward that will have a positive effect. Second, we may encounter “external regulation avoidance”, i.e. the individual will seek to avoid a punishment that will have a negative impact (Gagné & al., 2014).

In conclusion, individuals can be guided by four sub-types of external regulation: social external regulation approach, social external regulation avoidance, material external regulation approach, and material external regulation avoidance.

Introjected Regulation

Another category of extrinsic motivation is the introjected regulation. By being confronted by this type of motivation, the individual's behaviors are influenced by internal forces. He may be motivated to act to receive internal rewards, to protect his ego or by self-control. There is no external reward involved, and the pressure comes from inside (Gagné & al, 2015).

Similarly to the previous type of motivation, we can differentiate this type of motivation according to orientation by "introjected regulation approach" and "introjected regulation avoidance". The former means that the individual will be motivated to obtain a reward, and the latter means that the individual will be motivated to avoid punishment (Gagné & al., 2014).

Identified Regulation

The last category of extrinsic motivation is the identified regulation. This kind of motivation is based on values and on what is important for individuals. The individual commits to an activity because he identifies with its values. It is a way of internalizing the values of an activity. However, this does not necessarily mean that the individual takes pleasure in the activity itself. For example, they will sort their garbage because this action is linked to values with which they identify, but it is not a pleasant activity (Gagné & al, 2014).

1.2.3.3. Intrinsic Motivation

Intrinsic motivation is characterized by an internal willingness to perform a task. This can be linked to personal values or interests. People do the activity because it gives them internal pleasure and it is interesting, and not because they will receive external rewards (Gagné & al, 2014).

1.2.3.4. Amotivation

Amotivation is linked to a system of task automation. The individual, totally non-autonomous, is no longer motivated by an internal or external reward but performs the task by habit. He no

longer recognizes the relationship between the reward he receives and the effort he puts in (Ackerman, 2018) (Roussel, 2001) (Gagné et al., 2014).

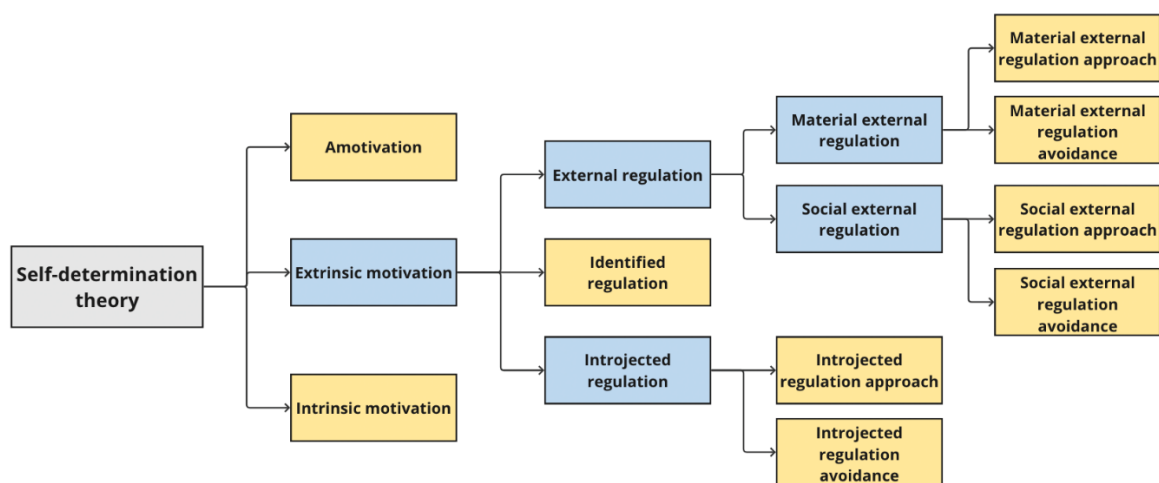
1.2.3.5. Conclusion

We decided to base our research on this theory, due to its popularity in literature and its completeness. This theory leads us to identify different types of motivation activated by employees.

Depending on the author and type of research question, certain types of motivation are grouped. For example, it is very common to group external and introjected motivation together due to their degree of control over the individual. However, it is sometimes very useful to keep all elements independent, as this can bring nuances to the study (Gagné & Al., 2014).

For our thesis, we decided to keep all sub-categories of motivation distinct. The distinction between every type of motivation seems important in studies linked with sustainability. Pelletier, Tuson, Green-Demers, Noels & Beaton (1998), who studied the link between environmental effort and motivation, used all aspects of motivation in their research. Since our research question is very similar to their writings, we decided to follow their methodology in this aspect.

The following table provides a visual overview of the types of motivation that will be useful in our research. The sub-categories that we will use in the statistical analyses are represented in yellow.



Graph 1- Visual representation of the self-determination theory elements

1.2.4. The Multidimensional Work Motivation Scale

The multidimensional work motivation scale is a scale designed to put into practice the concepts of the self-determination theory in the work field. In other terms, this scale allows researchers to evaluate the motivation of employees to perform their tasks in a work context. This scale is the tool we decided to use in our research to study the type of motivation most activated by employees in financial companies due to ESG initiatives.

This scale has been scientifically tested and approved based on a sample of 3435 employees in 9 countries and has been translated into 7 different languages (Gagné & al., 2014). It is one of many created to implement the theory of self-determination in real-life contexts. Indeed, it exists in many domains of life such as sports (Pelletier & al., 2017), education (López & al., 2021), and environmentalism (Pelletier et al., 1998).

The Multidimensional Work Motivation Scale is not the inaugural motivation tool developed in the realm of work. The first one was created in 1993 by Blais, Brière, Lachance, Riddle, and Vallerand. Several improvements have been made over the years to improve this scale and solve several problems due to internal reliability and validity.

Compared with the previous ones, this scale has been improved in four aspects. The first improvement was to adapt this scale to an “effort-centric” approach. It is more focused on the degree of effort an employee puts into doing his best at work, rather than the reasons for which he does it. The previous versions caused several problems, especially when it comes to money. An employee performs his tasks because of the work contract he has signed with his employer and for the financial reward it brings. The new version allows research to better capture the real motivations of employees.

Second, they added two nuances to external regulation and introjected regulation types of motivation: approach and avoidance aspects. Moreover, they divided the external motivation into two categories depending on the nature of the reward: social or material.

Third, they revised several sentences to ensure that the questions exclusively pertained to motivation, satisfaction of the needs for autonomy, or competence, and did not allude to other constructs.

Finally, the items were adapted to be understandable and suitable for every culture. For example, the desire to win is not compatible with a high power-distance culture (Gagné & al., 2014).

2. Research Questions

2.1. General Research Question

As explained above, our research is based on the fundamental assumption that social, environmental, and governance initiatives undertaken by companies have a significant impact on employee behavior. Against this backdrop, this study aims to explore this complex relationship in depth by focusing on how ESG initiatives influence employee motivation in the financial sector.

In today's business landscape, corporate social responsibility is taking on an increasingly central role, encouraging companies to adopt ethical and sustainable practices. At the heart of this movement are companies in the financial sector, whose actions and decisions have a considerable impact on the global economy. In this thesis, there were two main reasons why we decided to work in the financial area.

First, many large companies in the financial sector are subject to stricter CSR regulations, notably as a result of the European Directive on the publication of non-financial information (CSRD). This increased regulation makes financial companies more mature in their approach to CSR and provides fertile ground for studying the implications of these practices on employee motivation.

In addition, financial companies have a significant impact on various sectors through their investments and business activities. Financial companies can have a wide-ranging influence on society due to the type of investment they set up. It is crucial to understand how their CSR practices can influence employee motivation and, consequently, their overall performance.

This raises a crucial question:

How do ESG initiatives affect the motivation of employees in financial companies?

What are the types of motivation activated?

This study sets out to explore the relationship between ESG initiatives and the motivation of employees, focusing on the specific types of motivations activated by these initiatives. Our research will also aim to compare the differences that can occur between the different types of initiatives, Environmental, Social, and Governance.

By closely examining these dynamics, we hope to shed light on the mechanisms underlying this complex interaction, thereby offering valuable insights for practitioners and researchers interested in the convergence between CSR and employee motivation in the financial sector.

2.2. Sub-Questions

Our research question can be divided into four parts. These are the questions we will use to carry out our statistical tests.

2.2.1. Social Initiatives

Research question 1 – Is there an impact of social initiatives implemented by companies in the financial sector on employee motivation?

RQ 1/1 - What are the types of motivations activated in employees by the social initiatives undertaken by companies in the financial sector?

RQ1/Hypothesis - There is an impact of social initiatives undertaken by companies in the financial sector on employee motivation.

2.2.2. Environmental Initiatives

Research question 2 – Is there an impact of environmental initiatives implemented by companies in the financial sector on employee motivation?

RQ2/1 - What are the types of motivations activated in employees by the environmental initiatives undertaken by companies in the financial sector?

RQ2/Hypothesis - There is an impact of environmental initiatives undertaken by companies in the financial sector on employee motivation.

2.2.3. Governance Initiatives

Research question 3 – Is there an impact of governance initiatives implemented by companies in the financial sector on employee motivation?

RQ3/1 - What are the types of motivations activated in employees by the governance initiatives undertaken by companies in the financial sector?

RQ3/Hypothesis – There is an impact of governance initiatives undertaken by companies in the financial sector on employee motivation.

2.2.4. Additional Questions

RQ4 – Is there a significant difference between the **gender of employees** and the motivational orientation induced by social, environmental, and governance initiatives undertaken by companies in the financial sector?

RQ4/Hypothesis - Social, environmental, and governance initiatives are more likely to motivate female employees to give their best at work.

RQ5 – Is there a significant difference between the **age of employees** and the motivational orientation induced by social, environmental, and governance initiatives undertaken by companies in the financial sector?

RQ5/Hypothesis - Social, environmental, and governance initiatives are more likely to motivate younger employees to give their best at work.

RQ6 - Is there a significant difference between the **hierarchical position** in the company and the motivational orientation induced by social, environmental, and governance initiatives undertaken by companies in the financial sector?

RQ6/Hypothesis - Social, environmental, and governance initiatives are more likely to motivate employees with higher hierarchical positions in the company to give their best at work.

RQ7 - Is there a significant difference between the **level of seniority** in the company and the motivational orientation induced by social, environmental, and governance initiatives undertaken by companies in the financial sector?

RQ7/Hypothesis - Social, environmental, and governance initiatives are more likely to motivate employees with higher levels of seniority in the company to give their best at work.

RQ8 - Is there a significant difference between **companies** and the motivational orientation of employees induced by social, environmental, and governance initiatives?

RQ8/Hypothesis – There is a significant difference in the motivational orientation of employees depending on the company studied and its ESG initiatives implemented.

CHAPTER 3 - METHODOLOGY

First of all, the methodology section will present the types of research selected. Next, the quantitative research method will be developed into different sections. First, we will explain the procedure used to select the collaborative companies, as well as a short presentation of the ESG initiatives implemented in these companies. Then, we will present the questionnaire with the procedure of sending, the motivation scale, and the structure applied. After that, the data treatments operated to harmonize the values will be detailed, followed by the description of the sample and the test of validity of internal consistency. To conclude with the quantitative research, the statistical treatments will be stated. This chapter will end with the qualitative research method, developed into three different sections: the selection of respondents, the structure used, and the interview guide.

1. Type of Research

To answer the research question presented in the previous section, we decided to conduct both quantitative and qualitative research.

First, we did a quantitative analysis by collecting sufficient data via a questionnaire distributed to several companies. We decided to focus our concerns on a quantitative approach because this study method enables us to contribute to a phenomenon by analyzing many figures. This provides an overall view of the population's opinions analyzed via a large representative sample.

To add further nuance to our research, we conducted several qualitative interviews with respondents who were interested in the subject. The interviews enabled us to delve deeper into the subject and gather more precise opinions and justification for the answers provided in the questionnaire (Gaspard, C., 2019).

2. Quantitative Research Methodology

2.1. The Procedure of Companies Selection

To contribute to our research question, a questionnaire [Appendix 1] intended for employees was distributed to several companies in the financial sector.

To find some collaborative companies, we decided to contact some CSR managers on LinkedIn. We also asked our friends and family working in the financial sector for help. We did not have any selection criteria, apart from the fact that the company had to operate in the financial sector, on the European continent, and be able to communicate with us in either English or French.

We contacted around twenty companies in total. We received positive responses from 7 of them, and the project was completed in three of them.

Once we had received responses from managers interested in the project, we defended it with a short presentation [Appendix 2] in which we summarized the subject of our thesis, presented the questionnaire we had developed, and explained their role in the process. We ended each presentation by explaining that we were committed to providing them with the results collected in their company in the form of a personalized report.

For the 4 companies with which we had to discontinue the collaboration, we noted two main reasons to explain it. First, some companies already had a similar questionnaire distributed to their employees and didn't want any redundancies. Second, given the cross-functional nature of CSR, some collaborations were unsuccessful due to internal communication problems between different departments.

As previously stated, our project has succeeded in three companies: Post Luxembourg, Creand Luxembourg and Generali Switzerland. We analyzed their ESG practices by reading their extra-financial reports and by talking to managers in charge of sustainability topics internally. This information will be very useful in the creation of our questionnaire, which we will detail later in this section. We have summarized the most important information below.

2.1.1. POST Luxembourg – Finance

POST Luxembourg group (<https://www.post.lu/en/>) operates in 3 main sectors: Telecom, Finance, and Postal Services. POST is one of the largest employers in Luxembourg, with over 4,600 employees. In this thesis, we will focus solely on employees working in the financial branch (POST Luxembourg Group, 2024).

They claim to be a company with a positive impact on society. Indeed, they put forward an impressive list of commitments, including reducing their impact on the environment,

promoting inclusion for all, and continuing to meet the essential needs of Luxembourg's population, such as mail sorting and delivery.

We identified a range of social, environmental, and governance initiatives by analyzing the group's integrated report (2022) and engaging in discussions with POST's ESG managers. POST has implemented comprehensive measures in each area. Socially, it ensures fair working conditions, provides training opportunities, and champions diversity and human rights. Environmentally, it is transitioning to renewable energy, advocating for e-mobility, and fostering circularity and waste reduction. Governance-wise, it emphasizes a robust code of conduct, ethics training, data security, and transparent management communication. A detailed description of these initiatives can be found in the appendices [Appendix 3].

2.1.2. Creand Luxembourg

Creand (<https://creandgroup.com/en/>) is a financial group located in Andorra. The group operates in Spain, Luxembourg, the United States, and Panama. They offer several services, including banking, asset management, and insurance. In our dissertation, we will focus on the subsidiary operating in Luxembourg.

Creand is a company committed both to communities and to the environment. It has put in place a genuine environmental strategy to combat global warming and raise stakeholder awareness of the climate emergency. To prove their commitment, the group has received numerous certifications, including ISO 9001 and ISO 14001.

We identified a range of social, environmental, and governance initiatives by analyzing the group's sustainable policy (2023), website information, and discussions with Creand's ESG managers in Luxembourg. Socially, Creand prioritizes human rights, diversity, and employee well-being. Environmentally, it focuses on resource efficiency. Governance-wise, it emphasizes best practices, legal compliance, and anti-corruption measures. A detailed description of these initiatives can be found in the appendices [Appendix 3].

2.1.3. Generali Switzerland

Generali (<https://generali.com/>) is an Italian services group specializing in insurance solutions. It offers services to individuals as well as to professionals and companies. The group has a

global presence in over 50 countries and employs over 82,000 people worldwide. In this report, we will focus on the business unit active in Switzerland.

Sustainability is at the heart of Generali's business model. The Group has put in place a series of actions to act as a responsible investor, employer, insurer, and corporate citizen. They aim to create sustainable value for all the stakeholders around them.

By analyzing internal documentation provided by Generali's ESG manager and engaging in discussions, we identified diverse social, environmental, and governance initiatives. Socially, Generali Switzerland prioritizes responsible insurance, investing, and employment practices, including equal pay, diversity, and community support. Environmentally, it focuses on digitalization, waste reduction, and CO2 emission reduction. Governance-wise, it emphasizes sustainability governance, diversity in leadership, executive compensation tied to sustainability KPIs, and regulatory compliance. A detailed description of these initiatives can be found in the appendices [Appendix 3].

2.2. The Questionnaire

2.2.1. The Procedure for Sending the Questionnaire

The questionnaire, intended for employees of the three companies presented in the previous section, was carried out on the Microsoft Forms platform for two of the collaborating companies, Post and Creand, and on Google Forms for the other, Generali. Through this online questionnaire process, employees' anonymity is guaranteed, and we have no means of identifying them.

The questionnaire was sent to employees internally by managers with whom we had contact, or via the human resources department, depending on the company's internal organization. For each company, we encouraged them to distribute the questionnaire to as many employees as possible. Also, we have proceeded to a reminder e-mail after one week in order to collect as many responses as possible.

We translated the questionnaire into several languages to enable distribution in the official language of communication used in each company. It was distributed in French at Post and Creand and in German and English at Generali.

2.2.2. *The Multidimensional Work Motivation Scale*

The questionnaire was created by using a statistically validated scale: The multidimensional work motivation scale developed by Gagné and Al. (2015) and published in the European Journal of Work and Organizational Psychology. As explained in the literature review (pp 16-17), this scale is based on the self-determination theory and allows researchers to evaluate the motivation of employees to perform their tasks in a work context. More precisely, this scale enables us to understand which type of motivation is most activated in employees. This was adapted to suit the needs of the research.

2.2.3. *The Structure of the Questionnaire*

The questionnaire, as detailed in [Appendix 1], is divided into three sections: an introduction explaining the study's aim and including demographic questions, the exploration of ESG aspects, consisting of multidimensional work scale questions, and finally, a section where respondents can provide their contact information if they agree to be recontacted.

2.2.3.1. Introduction

The questionnaire begins with four demographic and general questions: the respondent's gender, position within the company, age, and seniority in the company.

Concerning the respondent's gender, we proposed four choices: "male", "female", "other" or "prefer not to say".

Concerning the position within the company, we adapted the proposed answers to the internal jargon of the company we were working with by ensuring to keep three proposals corresponding to senior executives, managers, and collaborators.

For the age of the respondent and the seniority, we have programmed this question as an open-ended one in which the employee can enter whatever he wishes.

2.2.3.2. ESG Aspects

The second section is divided into three parts, which follow the same structure. This section aims to study the impact of specific ESG initiatives taken by the company on respondents' motivation. We will first develop the "social aspect", then the "environmental aspect" and conclude with the "governance aspect".

Each of these three parts is divided into two sections: a non-exhaustive and personalized list of ESG initiatives undertaken by the company, and a table of 19 statements enabling us to assess respondent-induced motivation.

ESG Initiatives Definition

Each aspect starts with the definition of ESG initiatives implemented in the specific company. This enables respondents to better understand questions and gives them a clear and detailed picture of what we mean by social, environmental, and governance initiatives.

To develop these definitions, we studied the practices of each company we contacted, as described previously in this section. By consulting their extra-financial report or by communicating with the ESG manager of the company, we were able to draw up a list of examples of the initiatives undertaken by each company. The ESG initiatives definition for each company can be found in appendices [Appendix 3].

For example, we developed the introduction to the social aspect for Post Luxembourg in this way:

“Parmi les initiatives sociales implémentées par POST, nous pouvons citer les exemples suivants :

- *Conditions de travail équitables pour tous (avec ou sans qualification) garanties par une convention collective de travail*
- *Opportunités de formation pour développer ses compétences.*
- *Aménagement des horaires pour l'équilibre vie privée / vie professionnelle.*
- *Engagement en faveur de la diversité et des droits humains.*
- *Protection de la santé et sécurité des collaborateurs.*
- *Enquête de climat interne et communication interne.*
- *Inclusion financière (compte-courant pour tous les clients). ”*

Table of Statements

The table of statements is divided into 19 propositions, each corresponding to one type of motivation described in the self-determination theory. The statements come from the verified scale: the multidimensional motivation scale. More explanations about the theory and scale are available in the literature review (pp 12-17).

The 19 statements are distributed as follows: it encompasses 6 statements aligning with external regulation, evenly distributed across two subcategories—three reflecting social external regulation and three reflecting material external regulation. Furthermore, the table includes four statements categorized under "introjected regulation", three statements corresponding to "identified regulation," three statements corresponding to "intrinsic motivation," and three statements corresponding to "amotivation" category.

For each of the 19 statements, the respondent ticks the proposition that best corresponds to his situation between “not at all” and “completely”, according to the following question: *“To what extent do your company's social, environmental, and governance initiatives encourage you to give your best in your work?”*.

To measure the participant's level of agreement with this question, we chose to use a Likert scale. This is a method that allows participants to directly select one of the propositions that best corresponds to their situation. The number of propositions can vary according to the precision required. This scale is very popular due to its many advantages. It is quick and easy to use, both for researchers and respondents. Its structure enables effective evaluation of participants' opinions on a subject (Demeuse, M., 2008). In our case, we decided to use a 7-element scale including “not at all”, “not really”, “a little”, “moderate”, “strong”, “very strong” and “completely”.

This process will let us identify which motivation is activated according to the ESG initiatives involved.

Here is the list of statements proposed for the social aspect, but they are similar for each of the three sections, social, environmental, and governance.

Social external regulation approach	1) The social initiatives undertaken by my company motivate me in my work because they enable me to gain the approval of those close to me. 2) The social initiatives undertaken by my company motivate me in my work because they enable me to gain more respect.
Social external regulation avoidance	3) The social initiatives undertaken by my company motivate me in my work because they enable me to avoid criticism.
Material external regulation approach	4) The social initiatives undertaken by my company motivate me in my work because my superiors give me more financial opportunities.

	5) The social initiatives undertaken by my company motivate me in my work because they give me greater job security.
Material external regulation avoidance	6) The social initiatives undertaken by my company motivate me in my work because I risk losing my job if I don't make enough effort in relation to these practices.
Introjected regulation approach	7) The social initiatives undertaken by my company motivate me in my work because I want to prove to myself that I am capable of supporting these initiatives. 8) The social initiatives undertaken by my company motivate me in my work because they make me feel proud to be part of the company.
Introjected regulation avoidance	9) The social initiatives undertaken by my company motivate me in my work because otherwise I would be ashamed to be part of this company. 10) The social initiatives undertaken by my company motivate me in my work because otherwise I'd feel bad about myself.
Identified regulation	11) The social initiatives undertaken by my company motivate me in my work because I think it's important to make an effort on a personal level. 12) The social initiatives undertaken by my company motivate me in my work because they correspond to my values. 13) The social initiatives undertaken by my company motivate me in my work because they have a personal meaning for me.
Intrinsic motivation	14) The social initiatives undertaken by my company motivate me in my work because I enjoy doing it. 15) The social initiatives undertaken by my company motivate me in my work because they make my work more stimulating. 16) The social initiatives undertaken by my company motivate me in my work because they make it more interesting.
Amotivation	17) The social initiatives undertaken by my company do not motivate me in my work because I feel I am wasting my time. 18) The social initiatives undertaken by my company do not motivate me in my work because I don't think they are worth the effort. 19) The social initiatives undertaken by my company do not motivate me because I feel they are pointless.

2.2.3.3. Contacts

To close the questionnaire, the respondent is invited to enter his e-mail address if he agreed to be recontacted to deepen the analysis. This question is optional for respondents. This last will

enable us to contact respondents interested in the subject to obtain more qualitative information from them, by running qualitative interviews.

2.3. Data Treatment

Once we had collected all the data, we imported them into an Excel file for analysis.

2.3.1. *Sample Treatment*

Our initial step involved standardizing all collected data. For respondent age, we normalized responses to a common unit (years) and categorized them into distinct brackets: 22-30 years old, 31-45 years old, and over 46 years old. This standardized data will be formatted numerically in Excel.

Similarly, for seniority within the company, we followed a parallel process. We standardized all responses to years and classified them into Junior (0-3 years), Mid-Tenure (4-10 years), and Senior (over 10 years) brackets. This standardized data will also be presented numerically in Excel.

To facilitate analysis in SPSS, we converted our variables from textual strings to numerical variables using dummy variables. This conversion ensures consistency and enables seamless integration into statistical analyses.

It is essential to double-check the consistency of our data transformations and classifications to ensure alignment with the research questions or hypotheses under investigation. Verifying that the defined brackets for age and seniority accurately capture the nuances of the data will enhance the reliability of our analyses.

To calculate total motivation, we omitted amotivation. Indeed, amotivation is often seen as the absence of motivation, meaning it does not contribute constructively to our analysis of total motivation. Including amotivation in the calculation could skew our results by assigning a negative influence on total motivation, which is not appropriate.

2.3.2. *Motivational Orientation*

To analyze the data linked to the motivation aspect, we implemented data processing. First, we assigned a score from 1 to 7 to each proposal. Indeed, the proposition “not at all” corresponds to a score of 1 and “completely” to a score of 7.

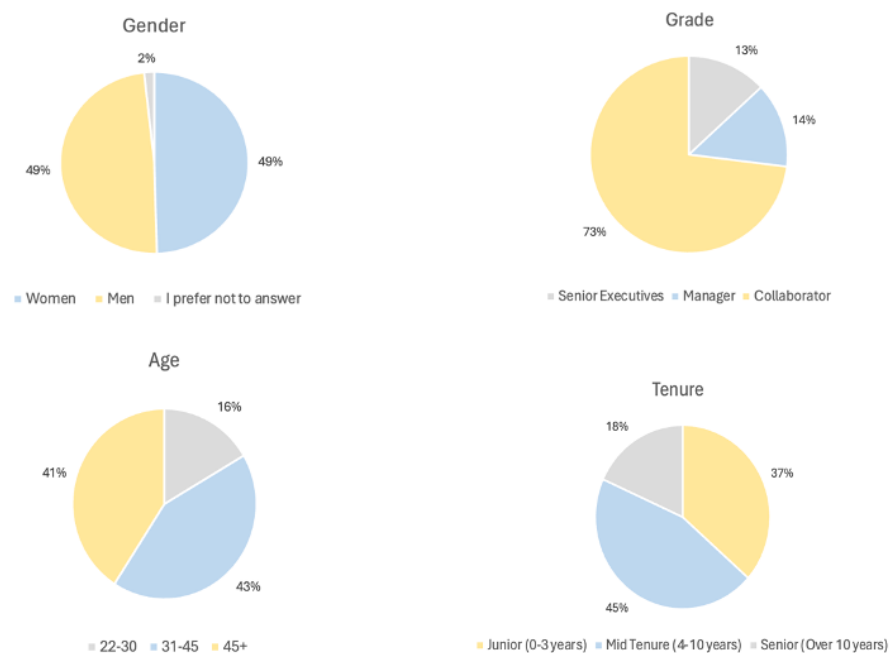
Next to that, we aggregated similar types of motivation by calculating means for questions representing the same motivation type, allowing us to consolidate and analyze data more effectively. For example, we grouped each question of the intrinsic motivation type.

2.4. Description of the Sample

The questionnaire was completed by a large range of persons: 39 at POST, 63 at Creand, and 13 at Generali. This gives us a total of 115 responses.

The questionnaire was distributed to 120 employees at POST, giving us a response rate of 32,5%. For Creand, the questionnaire was distributed to 107 employees, giving us a response rate of 64,5%. Finally, we calculated a response rate of 26% for Generali, given the fact that the questionnaire was distributed to 50 employees.

Of the 115 respondents, 49% identified themselves as women and 49% as men. In addition, 2% preferred not to specify their gender. Among the respondents, 13% are senior executives, 14% are managers, and 73% are collaborators. Regarding age, 16% are in the 22-30 age bracket, 43% are in the 31-45 age bracket and 41% are over 46. Finally, 37% of respondents are juniors and have been with the company for less than 3 years. 45% of these have been with the company between 4 and 10 years and are in the “mid-tenure” category and 18% have been with the company for more than 10 years and are considered as seniors.



Graph 2 - Distribution of gender, grade, age, and tenure in the sample

2.5. Internal Consistency

To calculate the internal consistency of the scale, we calculated Cronbach's alpha coefficient. A scale is coherent when the responses are correlated with each other and with the total score. According to the literature, variables are coherent when the alpha is greater than 0.7. The higher the alpha, the more we can be sure that the scale measures the same constructs/characteristics (Yergeau & Poirier, 2021).

To comprehensively assess our measures, we conducted four separate tests: one for each type of initiative within the ESG framework, and one for the overall global scale. Within each computation, we examined the correlation among responses for all our items (grouping all statements representing the same type of motivation) to ascertain whether they collectively measure the same underlying construct or characteristic. This approach enables us to determine whether all types of initiatives are mutually dependent or if each requires separate consideration.

2.6. Statistical Treatments

We conducted three significant statistical tests using SPSS software, employing a confidence level of 0.05. This confidence level implies a 5% risk, denoted as α or alpha, of erroneously concluding that a difference exists where there is not any (MiniTab, n.d.).

First of all, as explained before, we checked the internal consistency of each type of initiative (environmental, social, and governance) with Cronbach's alpha.

Second, we operated some tests of descriptive statistics, such as means, standard deviation and percentiles. This enabled us to understand what types of motivation are activated by each type of ESG action.

Finally, we conducted a t-test to evaluate the influence of gender, age, seniority, position (Grade) in the company on the motivational orientation of the respondents. Next to that, we performed the same test to determine the difference in employee's orientation and the level of motivation between the three companies studied. Subsequently, we performed ANOVA tests to determine whether these differences are significant or not.

3. Qualitative Research Methodology

To improve our findings and gain deeper insights into the underlying drivers of employee motivation, as well as the factors influencing the activation of certain motivational types over others, we conducted qualitative interviews. Baribeau and Royer (2013) elucidate in their study on semi-structured interviews that one of the three objectives of such interviews is the epistemological pursuit. This entails a thorough exploration of the actor's perspective.

Opting for semi-structured interviews, we aimed to strike a balance between flexibility and structure. This method involves initiating discussions with an opening statement, encouraging interviewees to share their insights, and asking follow-up questions as needed. This iterative approach enables us to refine the interview protocol based on emerging themes and insights uncovered during the conversations. It proves particularly beneficial for gaining deeper insights into various viewpoints, attitudes, and positions on the subject matter, facilitating comparative and cumulative analysis among participants (Gavard-Perret et al., 2013).

3.1. Selection of Interviewees

During the development of our quantitative questionnaire, we added a final section, allowing respondents who wished to leave their email addresses, with the aim of being contacted for a more in-depth study of their responses.

27 individuals provided their email addresses after completing the questionnaire. We analyzed their responses and selected interesting profiles based on their answers in order to maintain diversity in our sample. We then contacted them via email, offering time slots to conduct the interview.

3.2. Procedure

We conducted four interviews for our qualitative analysis using the Teams application. Each interview lasted an average of 15 minutes and was recorded for future reference. You can find summaries and transcripts of these interviews in the appendices [Appendix 5].

Before each interview, we individually analyzed the responses provided by each participant. We then created visual aids illustrating the types of motivations activated, or not, in each individual. This approach allowed us to tailor the questions during the semi-structured

interviews to target more extreme responses (positive or negative) and thus better understand the underlying motivations.

We stopped the interviews once we reached empirical saturation. This term refers to the point at which the researcher determines that new documents, interviews, or observations no longer provide sufficiently new or different information to justify expanding the sample size. From an operational standpoint, empirical saturation indicates when the researcher should cease data collection. Methodologically, it allows for the generalization of results to the entire population and conclusion, as noted by Pires (1997).

3.3. Interview Guide

As explained before, a semi-structured interview guide was developed. This guide serves as a framework for conducting interviews aimed at understanding more deeply the type of motivation activated by ESG actions in the financial sector.

Here is the structure of the interview guide we used.

1. Introduction: Inquire whether the interviewee agrees to have the interview recorded.
2. ESG Actions Satisfaction
 - Ask the question: "***Are you satisfied with the ESG actions implemented in our company?***"
 - Break down ESG actions and provide examples if necessary.
3. Adequacy of ESG Actions
 - Ask the question: "***Do you feel that enough is being done in terms of ESG?***"
4. Motivation related to ESG Actions (at the highest level)
 - Discuss the most valued ESG action by the interviewee.
 - Explain the motivation related to this action.
 - Ask the question: "***Can you provide your opinion on this action and why it motivates you?***"
5. Motivation related to ESG Actions (at the lowest level)
 - Discuss the ESG action considered least satisfactory by the interviewee.
 - Explain the motivation related to this action.
 - Ask the question: "***Why do you think this action is less satisfactory for you?***"
6. Suggestions for Strengthening Motivation
 - Ask the question: "***What could our company implement in terms of ESG that could further motivate you?***"

CHAPTER 4 - ANALYSIS AND OUTCOMES

1. Quantitative results

In this section, we will present the results of our statistical analysis carried out on SPSS software. It will be divided into three main sections. We will begin by analyzing the results of Cronbach's test to check the internal reliability of the results. Next, we will identify the types of motivation most activated by the respondents by carrying out descriptive statistics tests such as the mean, standard deviation, and percentiles. We will finish this section with T-tests to evaluate the influence of gender, age, grade, seniority in the company on the type of motivation activated. Moreover, the difference in employee's motivation will be analyzed between the three companies studied. These tests will be followed by ANOVA tests to determine whether the results are significant or not.

We will illustrate our conclusions using selected graphs and tables to provide a clear and concise understanding of our findings. However, to ensure the transparency and rigor of our research, we invite readers to refer to our appendices where all our detailed data, calculations, graphs, and tables are available. These appendices provide a comprehensive overview of our methodology and results, allowing for in-depth analysis for those who wish to explore our work in more detail [Appendix 4].

1.1. Reliability Analysis – Cronbach's test

Reliability Statistics			
Types of initiatives	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Social initiatives	.865	.858	9
Environmental initiatives	.908	.897	9
Governance initiatives	.910	.901	9
ESG initiatives	.899	.890	9

Table 1 - Table of Cronbach's test for social, environmental, governance, and ESG initiatives

In our analysis, we employed Cronbach's alpha as a robust metric to evaluate the reliability of our measurement tool, elucidated in the methodology section as a Likert scale. Making sure that the questions or items in our tool always measure the same element is essential to ensure our results are trustworthy. Put simply, we aimed to ascertain that participants' responses genuinely reflected our intended measure, rather than being swayed by chance occurrences or measurement inaccuracies.

Through the lens of Cronbach's alpha, we were able to precisely quantify this internal consistency. Our global model, exploring the impact of ESG initiatives on employee motivation, yielded an impressive coefficient of 0.899. This value signifies a substantial correlation among the items in our instrument, indicating a high level of consistency in participants' responses. This figure surpasses the recognized threshold of 0.7, which makes us more confident in the instrument's reliability.

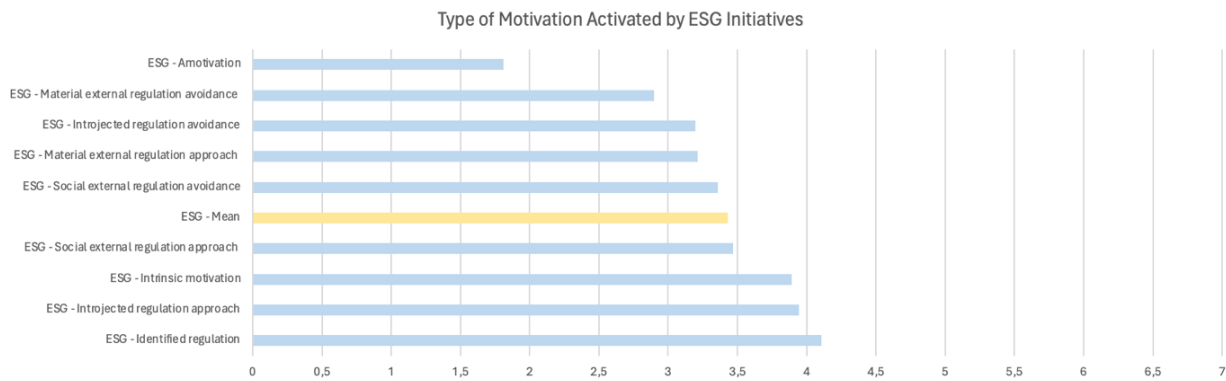
Additionally, to be able to analyze each dimension (E-S-G types of initiatives) independently, we also carried out a Cronbach's test specific to each dimension. The coefficient is measured at 0.865 for social initiatives, 0.908 for environmental initiatives, and 0.910 for governance initiatives. These results further reinforce the robustness of our instrument. Each test has a result high enough ($>0,7$) to be considered individually in this research. This will enable us to provide a nuanced understanding of how different aspects of ESG initiatives influence employee motivation.

1.2. Type of Motivation Activated by ESG Initiatives

Based on the responses to the questionnaire, we carried out a descriptive statistics test to understand which type of motivation was more or less activated by ESG initiatives. Motivation scores represent the concrete measure of motivation levels for each category. As explained in the methodology section, this score can vary between 0 and 7 depending on the level of motivation activated. We realized three descriptive statistic tests: average analysis, the dispersion of responses and percentiles analysis.

1.2.1. *Average Analysis*

First of all, we will analyze and interpret the differences between the average results of the motivation scores. We will start by interpreting the global motivation score for ESG initiatives and then explore the differences between environment, social, and governance initiatives.



Graph 3 - Graph of means of motivation types for ESG initiatives

Looking at the graph above, representing the level of motivation activated by ESG initiatives, we notice that the highest averages are associated with identified motivation, scoring more than 4 out of 7 on our Likert scale. The introjected regulation approach and intrinsic motivation indicate also a relatively high level of motivation among the participants. This suggests that individuals are strongly motivated by factors such as the identification and internalization of values generated by the activity, the desire to obtain a positive internal reward, and a personal interest in the tasks.

In contrast, we observe that amotivation is the lowest type of motivation activated by participants, with an average of 1.8. Next to that, the material external regulation avoidance is quite low compared to other types of motivation.

Moreover, the last 4 types of motivation have a similar average, with levels ranging from 3.19 for introjected regulation avoidance to 3.46 for the social external regulation approach. The overall average, shown in yellow on the graph 3, is set at 3.43. To calculate total motivation, it is crucial to recall that we omitted amotivation. Indeed, amotivation is commonly viewed as the absence of motivation, so it does not positively influence our analysis of total motivation.

Mean				
Type of motivation	ESG	Social	Environment	Governance
Identified regulation	4,10	4,37	3,99	3,95
Introjected regulation approach	3,95	4,14	3,71	3,99
Intrinsic motivation	3,89	4,08	3,71	3,88
Mean	3,51	3,73	3,26	3,53
Social external regulation approach	3,47	3,80	3,22	3,38
Social external regulation avoidance	3,36	3,57	3,15	3,37
Material external regulation approach	3,21	3,60	2,76	3,27
Introjected regulation avoidance	3,19	3,29	3,08	3,21
Material external regulation avoidance	2,90	2,97	2,50	3,22
Amotivation	1,81	1,82	1,74	1,87

Table 2 - Table of means of motivation types for ESG, social, environmental, and governance initiatives

By analyzing the averages for each type of initiative separately in the table 2, we observe that the highest averages are associated each time with the three same types of motivation: intrinsic motivation, introjected regulation approach, and identified regulation.

Compared with the previous graph taking over a combination of each type of initiative, there was a slight difference in the ranking of types of motivation for the environmental initiatives and governance initiative types. For environmental initiatives, the highest score is also associated with identified regulation, but intrinsic motivation and introjected regulation approach have a similar average of 3.71. For governance initiatives, the type of motivation most activated is the introjected regulation approach, followed by identified regulation and intrinsic motivation.

For each type of initiative, material external regulation avoidance is a type of motivation that was weakly activated by respondents. For social and environmental initiatives, this was the lowest score after amotivation. For governance initiatives, the introjected regulation avoidance score is slightly lower.

Social initiatives have a slightly higher score for each type of motivation than the other two dimensions, except for material external regulation avoidance, which has a higher score for governance initiatives. Similarly, the scores attributed to environmental initiatives are slightly lower for each type of motivation, except for identified regulation.

This finding suggests that respondents are slightly more motivated by social initiatives, followed by governance initiatives, and finally environmental initiatives. However, the differences between the types of initiative are very small and the results are probably influenced by the small sample size.

1.2.2. The dispersion of Responses

In this section, we will analyze the dispersion of response thanks to the standard deviation for each type of motivation.

Standard deviation					
Type of motivation	ESG	Social	Environment	Governance	Mean
Social external regulation avoidance	1,52	1,2	1,4	1,61	1,40
Material external regulation avoidance	1,52	1,31	1,43	1,62	1,45
Material external regulation approach	1,48	1,23	1,42	1,51	1,39
Introjected regulation avoidance	1,47	1,44	1,43	1,55	1,47
Social external regulation approach	1,45	1,07	1,29	1,55	1,30
Mean	1,39	1,28	1,38	1,46	
Intrinsic motivation	1,37	1,41	1,45	1,46	1,44
Introjected regulation approach	1,35	1,32	1,51	1,38	1,40
Identified regulation	1,24	1,44	1,48	1,32	1,41
Amotivation	1,08	1,08	1,02	1,13	1,08

Table 3 - Table of standard deviation of motivation types for ESG, social, environmental and governance initiatives

Standard deviations all ranged from 1.02 to 1.62, indicating a moderate dispersion of responses around the scale means. This suggests that participants' responses are relatively spread out around the scale mean, with some variability in individual responses relative to this mean.

In addition, we notice that the lowest standard deviation is observed for amotivation, suggesting a lower dispersion of participants' responses in this motivation category. This observation may indicate greater consistency or homogeneity in participants' responses to this aspect of motivation.

We note that there is a slight difference in the standard deviation between the types of initiative. On average, it is higher for governance initiatives than for the other two types of initiative. This leads us to believe that individuals have more dispersed opinions regarding governance initiatives.

1.2.3. Percentiles

In this section, the percentile tests are presented. These tests will provide us with a comprehensive view of data distribution.

Percentiles ESG Initiatives											
		Social external regulation approach	Social external regulation avoidance	Material external regulation approach	Material external regulation avoidance	Introjected regulation approach	Introjected regulation avoidance	Identified regulation	Intrinsic motivation	Amotivation	Mean
N	Valid	345	345	345	345	345	345	345	345	345	345
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		3,47	3,36	3,21	2,90	3,95	3,19	4,10	3,89	1,81	3,43
Percentiles	25	2,00	2,00	2,00	2,00	3,00	2,00	3,34	3,00	1,00	2,56
	50	4,00	4,00	3,00	3,00	4,00	3,00	4,33	4,00	1,33	3,53
	75	4,50	5,00	4,50	4,00	5,00	4,50	5,00	5,00	2,00	4,27

Table 4 - Table of percentiles of motivation types for ESG initiatives

Looking at the data in the table 4, we see that the 25th percentile for the different motivation categories range from 2.00 to 3.34 if we do not take into account the data on amotivation. This indicates that 25% of the participants scored at or below these values for each respective category. Similarly, the 50th percentile (medians) ranged from 3.00 to 4.33, while the 75th percentile ranged from 4.00 to 5.00. These figures reflect the distribution of motivation scores across the sample, showing the diversity of motivation levels among participants.

On the one hand, identified regulation and intrinsic motivation scores tended to be higher, with 75th percentile of 5.00, indicating that 25% of participants scored at or higher than this level. This suggests strong cohesion and commitment to goals or activities that are aligned with individuals' personal values or intrinsic interests.

On the other hand, scores for external regulation, whether social, material, approach or avoidance, show relatively lower levels of motivation. The 50th percentile for these categories lies between 3.00 and 4.00, suggesting variability in the perception of the importance of these external constraints and the resulting motivations.

When we compare the different percentiles for each type of motivation for the different sustainability initiatives implemented at the social, environmental, and governance levels, we come to certain conclusions.

First, at the level of social initiatives, the percentiles for external regulation approaches fall between those of environmental and governance initiatives. For example, at the 50th percentile,

social initiatives have a score of 4, while environmental and governance initiatives have scores of 3.5 and 4 respectively for this category.

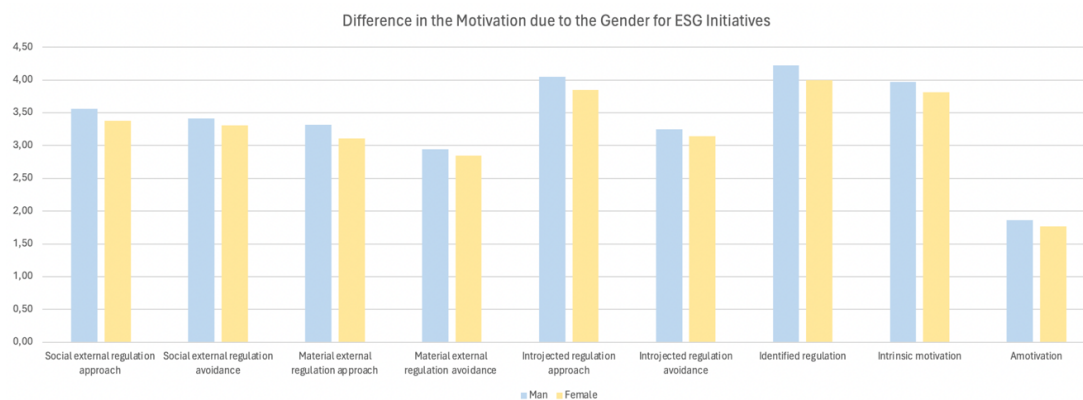
Second, environmental initiatives generally have lower percentiles than governance and social initiatives for amotivation. For example, at the 25th percentile, environmental initiatives have a score of 1, while governance and social initiatives have scores of 2 and 2.5 respectively for this measure.

Finally, concerning governance initiatives, the percentiles for external regulation approaches are generally higher than those of environmental initiatives. For example, at the 75th percentile, governance initiatives have a score of 5, while environmental initiatives have a score of 4 for this category.

1.3. Potential Impact of Other Factors on the Employee's Motivation

In this section, the results of introduction questions will be analyzed to identify the potential impact of these factors on employee motivation. We will start by identifying the potential impact of gender, then we will analyze the position of employees in the company, we will continue with age and seniority in the company, and we will finish with the company itself.

1.3.1. Gender



Graph 4 - Graph of the difference in motivation level for motivation types due to gender for ESG initiatives

Examination of the data distinguishing between the genders in the types of motivation linked to ESG initiatives reveals nuances in the motivation scores between men and women. On the graph, a slight difference is visible, with a higher score for men than for women. Indeed, the global average motivation score is 0.15 points higher for men than for women.

Although men have a slightly higher average motivation score than women, this difference appears to be small and may not be statistically significant. To test this hypothesis, we performed additional statistical tests, including the t-test and analysis of variance (ANOVA) with the coefficient ETA squared. For those computations, we have created a score of motivation, including the mean of all the motivations, excluding the amotivation, to ensure the coherence of the computations. This allows us to understand the effect of the independent variance (gender) on the dependent variable (score of motivation). For a detailed reference, readers can consult the tables containing all this data in the appendices.

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Men	Between Groups	(Combined)	2,287	1	2,287	1,595	0,207
	Within Groups		491,631	343	1,433		
	Total		493,918	344			

Table 5 - Table of ANOVA test to test difference in motivation level due to gender

To determine the significance of differences between groups, a significance level of 0.05 is commonly used. This means that if the p-value of the test is less than 0.05, the differences observed are considered statistically significant. In our case, the p-value of 0.207 is well above this threshold, indicating that there is no statistical evidence to reject the null hypothesis that there are no significant differences between men and women.

Similarly, the Eta squared coefficients of 0.005 for men for ESG initiatives indicates a very low variance explained by gender, reinforcing the idea that the differences observed are minimal. In conclusion, we cannot reject the null hypothesis that there is no significant difference between the genders of employees in terms of their motivation.

Gender statistical tests				
Types of initiatives	T-Test		Eta Squared	
	Men	Women	Men	Women
ESG Initiatives	0,207	0,587	0,005	0,001
Social Initiatives	0,764	0,774	0,001	0,001
Environmental Initiatives	0,681	0,952	0,002	0,000
Governance Initiatives	0,920	0,596	0,000	0,002

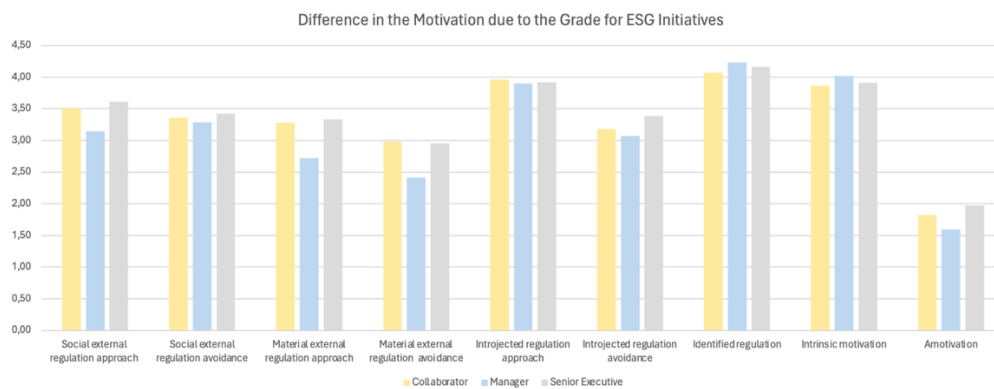
Table 6 - Table of T-Test and Eta Squared for ESG, social, environmental and governance initiatives to test difference in motivation level due to gender

By analyzing the different types of initiatives separately in the table 6, we note that there is no statistically valid evidence to reject the null hypothesis assuming there is no significant

difference between the two genders on the motivation level. The T-tests are very high and greater than 0.05, and the Eta-Squared are very low for every type of motivation.

In conclusion, we cannot demonstrate that there is a significant difference between the genders. However, it is important to note that the lack of significance in the differences in motivation scores between men and women may be influenced by the sample size. In this case, the statistical tests did not reveal any significant differences, which suggests that the variations observed could simply be the result of chance rather than real differences between genders.

1.3.2. Grade in the Company



Graph 5 - Graph of the difference in motivation level for motivation types due to grade for ESG initiatives

	Collaborator	Manager	Senior Executive
Social external regulation approach	3,50	3,15	3,61
Social external regulation avoidance	3,36	3,29	3,42
Material external regulation approach	3,28	2,72	3,33
Material external regulation avoidance	2,98	2,42	2,96
Introjected regulation approach	3,96	3,90	3,92
Introjected regulation avoidance	3,18	3,07	3,39
Identified regulation	4,07	4,23	4,16
Intrinsic motivation	3,87	4,01	3,91
Amotivation	1,82	1,60	1,97
Mean	3,34	3,15	3,41

Table 7 - Table of means of level of motivation for collaborators, managers, and senior executives for motivation types

Exploring the data for ESG initiatives on the graph 5 and in the table 7, regarding professional grades about motivation types, reveals nuanced distinctions in motivation scores across various levels of responsibility. On the whole, senior executives exhibit a slightly higher average

motivation score compared to managers and collaborators (3.34 for employees, 3.15 for managers, and 3.41 for executives).

Grade in the company statistical tests						
Types of initiatives	T-Test			Eta Squared		
	Collaborators	Managers	Senior executives	Collaborators	Managers	Senior executives
ESG Initiatives	0,475	0,144	0,578	0,001	0,006	0,001
Social Initiatives	0,772	0,369	0,589	0,001	0,007	0,003
Environmental Initiatives	0,773	0,450	0,693	0,001	0,005	0,001
Governance Initiatives	0,444	0,379	0,917	0,005	0,007	0,000

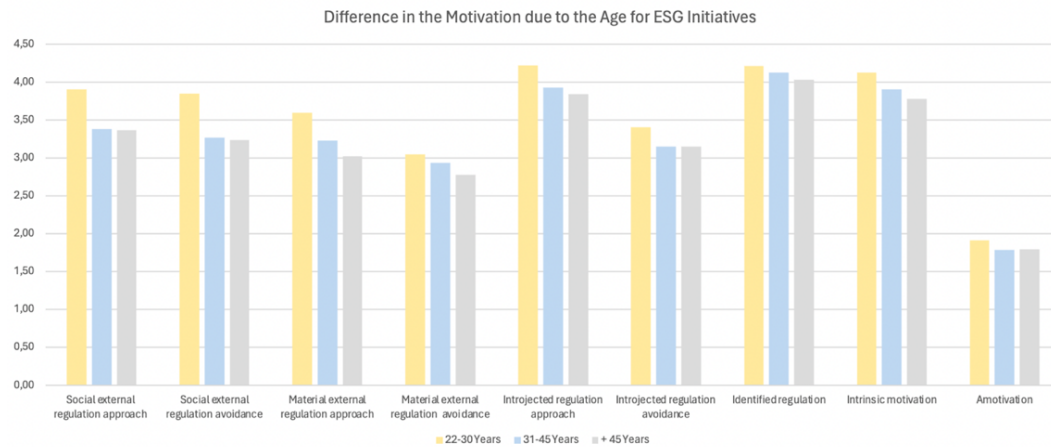
Table 8 - Table of T-Test and Eta Squared for ESG, social, environmental and governance initiatives to test difference in motivation level due to grade

Nevertheless, this disparity appears minimal and may lack statistical significance. This finding is further supported by additional statistical analyses, including the t-test and ANOVA with Eta squared. The p-value for ESG initiatives, shown in the table 8, stands at 0.475 for collaborators, 0.144 for managers, and 0.578 for senior executives, all exceeding the 0.05 significance threshold. The Eta squared coefficient remains low, at 0.001 for collaborators, 0.006 for managers, and 0.001 for senior executives, indicating minimal variance explained by professional grade.

Moreover, we can see from the table 8 that the T-test did not show any significant difference between the respondents' positions in the companies, even by considering ESG types of initiatives separately. The results are all greater than 0.005. In addition, the Eta Squared coefficient is very low for all the tests. In our case, there is no statistical evidence to reject the null hypothesis assuming there are no significant differences between the groups: collaborators, managers, and senior executives.

These outcomes imply that differences observed in motivation scores across various occupational grades could potentially stem from random fluctuations rather than genuine distinctions in responsibilities. Such tendencies might be compounded by a restricted sample size. Thus, caution is required in interpreting these findings, and expanding the sample size may be imperative to yield more robust conclusions regarding motivation disparities among different tiers of professional responsibilities. For detailed reference, comprehensive tables containing all pertinent data are accessible in the appendices.

1.3.3. Age



Graph 6 - Graph of the difference in motivation level for motivation types due to age for ESG initiatives

	22 - 30 Years	31 - 45 Years	+ 45 Years
Social external regulation approach	3,91	3,38	3,37
Social external regulation avoidance	3,85	3,27	3,24
Material external regulation approach	3,59	3,23	3,03
Material external regulation avoidance	3,05	2,94	2,78
Introjected regulation approach	4,23	3,93	3,84
Introjected regulation avoidance	3,41	3,15	3,15
Identified regulation	4,21	4,13	4,03
Intrinsic motivation	4,13	3,91	3,78
Amotivation	1,91	1,78	1,79
Mean	3,73	3,41	3,33

Table 9 - Table of means of level of motivation for employees of 22-30 years old, 31-45 years old, and more than 45 years old, for motivation types

Analyzing data (on graph 6 and table 9) delineating age groups facing motivation types unveils subtle variations in motivation scores among distinct age cohorts. Generally, participants aged 20-30 years exhibit marginally higher average motivation scores than other age demographics (3.73 for 22–30-year-olds, 3.41 for 31-45-year-olds, and 3.33 for individuals over 45).

Types of initiatives	Age statistical tests					
	T-Test			Eta Squared		
	22-30 years	31-45 years	More than 45 years	22-30 years	31-45 years	More than 45 years
ESG Initiatives	0,035	0,792	0,174	0,013	0,000	0,005
Social Initiatives	0,923	0,325	0,288	0,000	0,009	0,010
Environmental Initiatives	0,240	0,919	0,422	0,012	0,000	0,006
Governance Initiatives	0,933	0,377	0,409	0,000	0,007	0,006

Table 10 - Table of T-Test and Eta Squared for ESG, social, environmental, and governance initiatives to test differences in motivation level due to age.

Additional statistical assessments, including the t-test and ANOVA with Eta squared, reaffirm that there is a significant difference between categories of age for ESG initiatives. Indeed, the p-value for the 22-30 age group registers at 0.035, below the minimum score of 0.005.

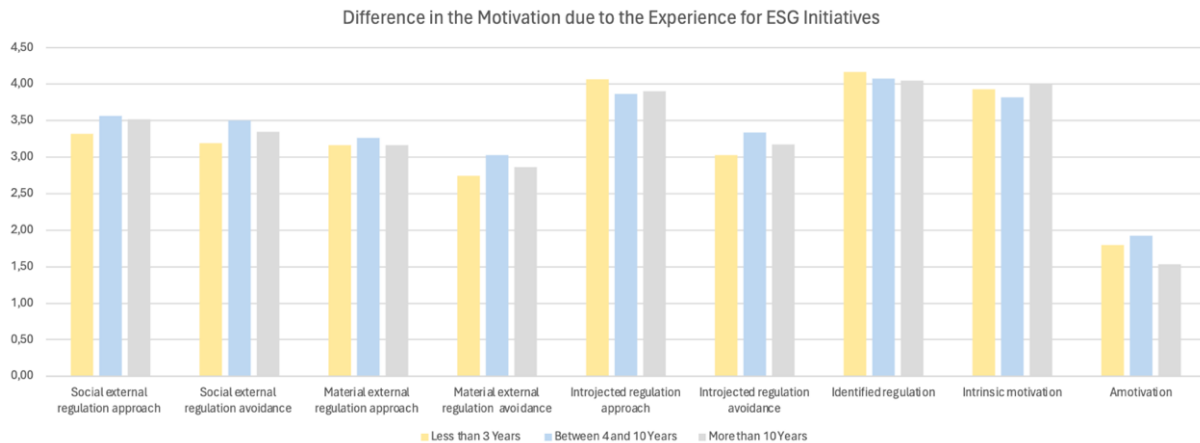
This statistical analysis suggests that there is a probability of 0.035 of observing a result as extreme as the one observed if the hypothesis is true. As this probability is very low, we can reject the null hypothesis, which states that there is no difference between the age categories. In our research, we can conclude that there is a significant difference in the level of motivation induced by ESG initiatives for employees aged between 22 and 30 years old. However, it is important not to generalize this conclusion in other contexts given the limited sample we used to test this hypothesis.

By looking at the table 10, for the other age categories for ESG initiatives, the p-value is well above the significance limit (0.792 for the 31-45 age category and 0.174 for employees over 45), and we cannot reject the null hypothesis that there is no difference between the groups.

By analyzing the T-tests carried out for each type of initiative, we note that there is no significant difference between the age categories compared with data analyzed independently. The T-tests are actually above the minimum significance level of 0.05.

It is pertinent to acknowledge that the absence of significance in motivation score disparities could be influenced by sample size considerations. Consequently, cautious interpretation is advised. For thorough examination, the complete set of tables containing all data points is provided in the appendices.

1.3.4. Experience



Graph 7 - Graph of the difference in motivation level for motivation types due to experience for ESG initiatives

	Less than 3 Years	Between 4 and 10 Years	More than 10 Years
Social external regulation approach	3,32	3,56	3,52
Social external regulation avoidance	3,19	3,50	3,35
Material external regulation approach	3,17	3,27	3,17
Material external regulation avoidance	2,75	3,03	2,86
Introjected regulation approach	4,06	3,87	3,91
Introjected regulation avoidance	3,03	3,34	3,18
Identified regulation	4,16	4,08	4,05
Intrinsic motivation	3,93	3,82	4,00
Amotivation	1,80	1,93	1,53
Mean	3,37	3,50	3,40

Table 11 - Table of means of level of motivation for employees with less than 3 years of experience, between 4 and 10 years of experience and with more than 10 years of experience, for motivation types

In our investigation of the difference in motivation level induced by professional experience, nuanced distinctions emerge in motivation scores across various experience brackets. Looking at the table 11, participants with 4 to 10 years of experience exhibit marginally higher average motivation scores compared to other groups (3.50 for 4-10 years, 3.37 for less than 3 years, and 3.40 for employees with over 10 years of experience).

Experience statistical tests						
Types of initiatives	T-Test			Eta Squared		
	Less than 3 years	Between 4 and 10 years	More than 10 years	Less than 3 years	Between 4 and 10 years	More than 10 years
ESG Initiatives	0,433	0,339	0,801	0,002	0,003	0,000
Social Initiatives	0,695	0,619	0,276	0,001	0,002	0,011
Environmental Initiatives	0,521	0,156	0,307	0,004	0,018	0,009
Governance Initiatives	0,582	0,092	0,139	0,003	0,025	0,019

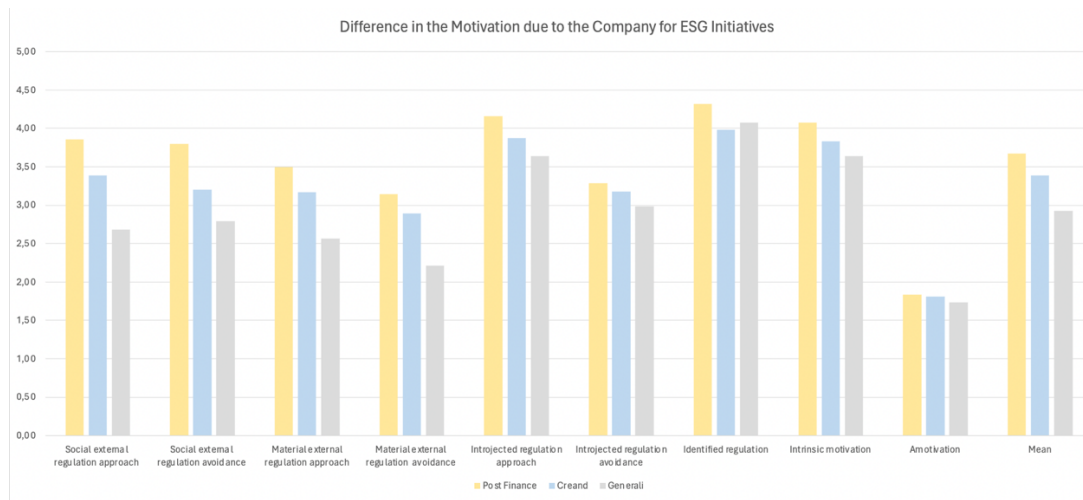
Table 12 - Table of T-Test and Eta Squared for ESG, social, environmental, and governance initiatives to test difference in motivation level due to experience

Nevertheless, this difference appears trivial and may lack statistical significance. Statistical examinations, including the t-test and ANOVA with the Eta squared coefficient (shown in the table 12) corroborate this observation. The p-value for participants with 4 to 10 years of experience stands at 0.336, exceeding the 0.05 significance threshold. Similarly, the Eta squared coefficient remains low at 0.003, indicating limited variance explained by length of experience.

By analyzing the T-tests carried out for each type of initiative in an independent way, we note that there is no significant difference between categories. The T-tests are above the minimum significance level of 0.05.

These findings suggest that observed variations in motivation scores across different levels of experience may be attributed to random fluctuations rather than substantive differences related to work experience. Additionally, the lack of significance in motivation score disparities may be influenced by sample size considerations. Thorough analysis is encouraged, and for detailed reference, comprehensive tables containing all pertinent data are provided in the appendices.

1.3.5. Company



Graph 8 - Graph of the difference in motivation level for motivation types for ESG initiatives in the three companies studied

In our investigation of the differences in motivation levels induced by the company, clear distinctions emerge in the motivation scores across the companies studied. Employees from Post consistently exhibit higher motivation compared to those from Creand and Generali. Creand's employees generally follow, with Generali's employees showing the lowest motivation scores. However, an exception is noted in the identified regulation category, where Generali's employees demonstrate a slightly higher motivation scores than Creand's employees.

	Post	Creand	Generali
Social external regulation approach	3,86	3,39	2,68
Social external regulation avoidance	3,80	3,20	2,79
Material external regulation approach	3,50	3,17	2,56
Material external regulation avoidance	3,14	2,89	2,21
Introjected regulation approach	4,16	3,88	3,64
Introjected regulation avoidance	3,29	3,18	2,99
Identified regulation	4,32	3,98	4,08
Intrinsic motivation	4,08	3,83	3,64
Amotivation	1,83	1,81	1,74
Mean	3,67	3,39	2,93

Table 13 - Table of means of level of motivation for employees working at Post, Creand and Generali for motivation types

Differences in company statistical tests						
Types of initiatives	T-Test			Eta Squared		
	Post	Creand	Generali	Post	Creand	Generali
ESG Initiatives	0,008	0,456	0,005	0,021	0,002	0,023
Social Initiatives	0,709	0,186	0,008	0,001	0,015	0,062
Environmental Initiatives	0,312	0,879	0,079	0,009	0,000	0,027
Governance Initiatives	0,738	0,148	0,075	0,001	0,018	0,028

Table 14 - Table of T-Test and Eta Squared for ESG, social, environmental, and governance initiatives to test difference in the three companies studied

Given that the differences between the averages appear to be very small, we conducted additional statistical tests to analyze the significance of the results. First, the T-test analysis for different types of initiatives reveals that overall, there is no significant difference in most categories of initiatives, except for ESG initiatives for Post and Generali, and social initiatives for Generali. Indeed, results are below the minimum threshold of 0.05.

For ESG initiatives, significant differences are observed for Post and Generali, with T-test values of 0.008 and 0.005 respectively. This suggests significant differences in these initiatives for these two companies. The Eta squared values are low (0.021 for Post and 0.023 for Generali), showing a modest effect.

For social initiatives, the T-tests show that there are no significant differences for Post and Creand, with values of 0.709 and 0.186 respectively, both above the 0.05 threshold. However, for Generali, the T-test value is 0.008, indicating a significant difference. The Eta squared values are 0.001 for Post, 0.015 for Creand, and 0.062 for Generali, indicating a small effect, particularly for Post.

In conclusion, three times, we can reject the null hypothesis that there is no significant difference in employee motivation scores between the three companies studied. First, we observe a significant difference in motivation score induced by ESG initiatives for employees working at Post. We determine that they are on average more motivated than other. Secondly, we also observe a significant difference in motivation score induced by ESG initiatives among Generali employees, who have a lower average than other companies. Finally, Generali's employees exhibit also a lower motivation score than other employees by looking solely on social initiatives.

2. Qualitative Results

To provide more nuance in our research and gain a better understanding of which initiatives within each category have a greater impact on employees, we have chosen to conduct interviews. This will enable us to offer tangible recommendations to the company and generate hypotheses about the actions that have the most significant impact. We conducted four qualitative interviews. In this section, we will summarize each of them. Three out of four interviews were recorded and transcribed in the appendices [Appendix 5]. The last respondent preferred not to be registered. All respondents are guaranteed anonymity and are given a number to identify them.

2.1. Individual n°1

The first individual occupies the position of Depository Bank Manager. At the beginning of the interview, he gave us a few comments on the questionnaire. Indeed, he found some questions, especially those containing negations, unclear and difficult to understand.

Concerning the satisfaction of ESG actions implemented in the company, he is relatively satisfied with the social actions but found that the company can make more effort on the environmental and governance initiatives. In his view, they are at the stage of writing policies rather than implementing concrete actions. He informs us that it is difficult to take a position and conclude on the level of satisfaction given that there are not many visible concrete actions.

Based on the personal motivational result, he agrees with the proposed motivational analysis and understands how it was done. He understands the different types of motivation that are most and least activated for him and finds them in line with his personality.

Concerning the suggestions to improve the motivation of employees, he recommends implementing more concrete actions, such as waste sorting or turning off computer screens at night.

2.2. Individual n°2

He has had a compliance role for the past two months. Before that, he worked in a bigger bank very committed to sustainability.

In terms of satisfaction with the company's ESG policies, he is relatively satisfied. It was important for him to work in a company with developed ESG practices. He made inquiries before joining his current company and is now satisfied with the level of initiative.

After presenting the results of the questionnaire and his motivational orientation, the interviewee concurs with the discussed points, finding them reflective of their personality and perspective.

Concerning the recommendations to improve the motivational level, the individual suggests implementing more volunteering programs for employees and giving more support to employees who use public transport.

2.3. Individual n°3

The respondent is an intern who has been with the company for a few months. He is a finance student, and his role is to support the teams that manage customer funds.

In terms of satisfaction, he is relatively satisfied with the initiatives that have been put in place in the sector. Indeed, the highly regulated nature of a financial institution helps companies to move in the right direction, especially in terms of governance. Considering only the structure in which he evolves, some improvements could be put in place, especially in terms of the environment. Some efforts are being made, but mainly based on personal initiatives and not via policies or incentives put in place by the company.

He was relatively in agreement with the type of motivation that motivates him the most and the one that motivates him the least, which matched his personality.

In terms of recommendations, he told us that there is a need to develop internal communication on this subject, via presentations or meetings for example. In addition, companies should encourage their employees to apply in the workplace the same good practices that they have at home.

2.4. Individual n°4

The last respondent to these interviews has worked in the company as an IT manager for 14 years.

In terms of satisfaction, he is very satisfied with the initiatives put in place on a daily basis. Indeed, he is very committed to sustainability, and it is very important to him that the company motivates its employees to go to the right direction.

After having presented him with the results of the questionnaire and his motivational orientation, he told us that it fitted in very well with his personality. He was a little confused about the governance initiatives and did not quite understand the examples given. This confession may explain the lower score calculated for this type of initiative.

For the suggestions, he expressed his frustration about the fact that ESG initiatives (e.g. picking up litter in the car park) are never organized during working hours and are always voluntary. In order to improve employee motivation, these actions must be organized in the same way as other company activities (such as team building) during working hours. This would show employees that the sustainability subject is just as important as their day-to-day work. In addition, encouraging management to participate in ESG actions would also motivate employees to get involved.

CHAPTER 5 - RESULTS DISCUSSION

Based on the statistical tests carried out in the previous section, here are some conclusions.

First, the averages for the level of motivation induced by ESG initiatives are moderately high. The total average for all types of motivation is 3.51, and the 50th percentile is 3.53. Looking at the Likert scale, this gives a level of satisfaction between ‘a little bit’ and ‘moderately’. We can conclude that there is a slow effect of ESG initiatives on employee motivation. Moreover, this effect can be linked to a very low amotivation score, which leads us to believe that individuals are not guided by any source of amotivation that would lead them to act automatically rather than voluntarily. In conclusion, we can say that ESG initiatives have a moderate effect on employee motivation at work.

Second, the differences in motivation induced by the different types of initiative are very slight. We see that the level of motivation for social initiatives is slightly higher than for governance initiatives and even higher than for environmental initiatives. However, the differences only vary by a few tenths and do not allow us to draw any conclusions.

Third, three types of motivation were more frequently activated among respondents: identified regulation, introjected regulation approach, and intrinsic motivation.

Identified regulation is a type of motivation that mobilizes the internalization of the values of the activity for which the subject is motivated. This makes a great deal of sense in the context of ESG initiatives. Individuals may be motivated to make efforts not because they enjoy doing the activity but rather because these actions are aligned with and associated with values that are important to them. This motivation is very interesting because it enables us to overcome constraints that can sometimes prevent us from undertaking actions that are important to us.

For example, the identified regulation may lead employees to take public transport to work instead of using their private car, even if this does not correspond to their individual preferences. This corresponds to the conversation we had during a qualitative interview. The respondent confided in us that they made efforts for the environment because it was something important to them, and not because they enjoyed the very act of undertaking the activity.

As with identified regulation, a high score for introjected regulation approach is consistent in the ESG context. Employees will be motivated to adopt a behavior so that they can maintain a

positive self-image, which can be seen in the ESG context as becoming a socially responsible person and being proud of their external impact on society. The individual motivated by this type of motivation adopts a less profound adherence to ESG values than with the identified regulation because he acts simply by following his internal pressure. This type of motivation is difficult to activate in people who are not at least a minimum aware of current issues.

Intrinsic motivation is also largely activated among respondents, which is consistent in an ESG context. Individuals are rarely forced to adopt responsible behavior. On the contrary, they often do so completely voluntarily. Individuals undertake actions because it brings them a great deal of intrinsic motivation, such as pleasure or personal satisfaction.

Fourth, material external regulation avoidance is only very weakly activated by respondents. This means that material punishments are not effective in ESG initiatives to increase employee effort. However, it is important to remain nuanced; we cannot conclude that these punishments are not effective in all contexts, but only in the one studied. There are several possible biases to this result, such as the fact that employees did not know how to position themselves on this subject, due to the lack of internal material punishment in the company's internal operating model. This cannot have any influence on their motivation if they have never experienced it.

Fifth, we can also highlight the fact that the dispersion of the data is moderate, ranging between 1.02 and 1.62, which indicates that there is a certain consensus in the answers given on the motivations between the respondents. It should also be noted that governance initiatives show a greater dispersion of responses around the mean. This may be linked to the fact that these initiatives are less well known to employees, and were therefore potentially less well understood by respondents, who therefore provided less coherent answers. This assumption is supported by employee number 4, whom we interviewed. He expressed many doubts about his understanding of the definition of governance initiatives.

Sixthly, the tests carried out on the dependent variables: gender, hierarchical position in the company and seniority did not show any significant difference. Most of the p-values were above the limit required to reject the null hypothesis, which stated that there was no difference between the groups. However, we noticed significant differences in two cases.

First, ANOVA test allows us to identify a significant difference in age categories, and we then reject the null hypothesis. Thanks to this test, we determined that there was a significant difference in the motivational level of employees aged between 22 and 30. Employees in this

age group are often more socially and environmentally conscious and may place a higher value on working for companies that demonstrate strong ESG commitments. This insight underscores the need for companies to focus on robust ESG initiatives to engage and motivate younger employees effectively.

Moreover, it is important to note that significance was observed for the Post company. The analyses revealed that Post's employees show significantly higher levels of motivation than those at Creand and Generali. This difference can be attributed to the fact that Post's ESG initiatives are more developed and sophisticated.

Thus, the significance observed for Post seems to be not a coincidence. It is probably linked to the effectiveness and impact of their ESG initiatives, which create a more engaging and motivating working environment. Post's employees seem to benefit from these initiatives, resulting in higher levels of motivation. As a result, it would be beneficial for other companies to learn from Post's ESG practices to improve the motivation of their employees.

When analyzing the differences in initiatives between Post Finance and the other two companies studied, it becomes evident that Post Finance adopts a more comprehensive approach. The company implements a wide range of initiatives covering social, environmental, and governance areas, encompassing fair working conditions, diversity promotion, renewable energy transition, and a robust code of conduct. In contrast, while Creand and Generali also have initiatives across these areas, they appear to be fewer in number and less detailed compared to those of Post Finance. Additionally, Post Finance demonstrates a clear prioritization of environmental sustainability through initiatives such as renewable energy transition and waste reduction, whereas Creand lacks similar initiatives.

In summary, the comprehensive approach, employee-centric focus, and strong environmental commitment exhibited by Post Finance likely contribute to higher employee motivation towards ESG initiatives compared to Creand and Generali.

CHAPTER 6 - CONCLUSION

1. Main conclusions

In conclusion, our study explored the impact of ESG initiatives on employee motivation within three companies in the financial sector. Using a mixed methodology combining an exhaustive questionnaire and a qualitative analysis, we gathered rich and varied data on employee motivation about ESG practices.

The findings of our study underscore the significant impact of ESG initiatives implemented by companies in the financial sector on the motivation of their employees. Specifically, three distinct types of motivation emerge as predominant among respondents: identified regulation, introjected regulation approach, and intrinsic motivation. These results suggest that employees are sensitive to ESG initiatives and are motivated by personal values and interests, and a positive self-image.

In addition, our study reveals that the 22-30 age group is particularly affected by ESG actions in their work. This finding highlights the importance of considering the concerns and values of young employees in the design and implementation of ESG initiatives.

Moreover, our analysis reveals a stronger commitment among the employees of Post Finance. This observation underscores the idea that when a company implements more concrete and diligent ESG initiatives, it has the potential to significantly enhance employee motivation. By prioritizing initiatives that align with environmental, social, and governance values, companies like Post Finance not only foster a positive work environment but also inspire greater dedication and engagement from their workforce.

To summarize, our results provide valuable insights for companies in the financial sector seeking to improve employee motivation through sustainable practices. By understanding the underlying mechanisms of motivation linked to ESG initiatives, companies can better respond to the needs and expectations of their employees, while strengthening their overall performance and positive impact on society.

2. Contributions to the literature

Our research aims to make a significant contribution to the literature on the influence of corporate social responsibility behaviors on employee motivation, by adopting a differentiated approach that considers the various ESG aspects in financial companies.

Our methodology was distinctive in that it focuses on different areas of CSR, including all ESG aspects: environmental, social, and governance. Our study aims to offer new insights into the unique way in which each component of the ESG acronym can influence employee motivation, by carefully analyzing each of these elements. We hope that this innovative approach will shed light on the dynamics specific to each dimension of ESG.

With regard to the link between environmental, social, and governance criteria and business activity; we noticed that the relationship between ESG and financial performance has been widely studied (Friede, Busch & Bassen, 2015). However, few studies have examined the impact of these actions on the human resources field and more precisely on employee motivation. Moreover, past studies have mainly taken a qualitative rather than quantitative approach. Our research aims to fill this gap by providing an in-depth, quantitative analysis of the impact of CSR practices on employee motivation, which lead research in this field to better understand the mechanisms underlying this relationship.

We also consider the context of environmental and social urgency in Europe, where companies are strongly encouraged to undertake sustainability initiatives. New European regulations on corporate social responsibility are a direct result of this situation. Increasing pressure from stakeholders, combined with the need to respond to environmental and social challenges, has prompted regulators to impose stricter CSR requirements on companies. In this context of the increasing importance of CSR topics for companies, we hope that our research can bring valuable input to the literature to contribute positively to enhance the emergency in which society finds itself.

We also recognize the importance of studying workplace motivation to understand what motivates employees and what can lead to improved business performance. By examining how CSR initiatives can influence motivation at work, we aim to provide valuable insights into how companies can optimize their CSR strategy to improve employee motivation and, by extension, their performance.

In conclusion, based on these aspects, we hope to bring a valuable contribution to the literature with our research.

3. Limitations

In the context of our study, we recognize several important limitations. First, the small size of our sample of respondents and the limited number of companies included may restrict the generalizability of our findings to the wider population. Although our results may apply to our specific participants, they may not be representative of the diversity of organizational and individual contexts.

It is important to mention that even though we had a high response rate within the selected companies, we cannot generalize our results. This high response rate demonstrates the commitment of employees to the topic under study and reinforces the credibility of our findings in the specific context of these companies.

We therefore suggest that, for future research, the sample be extended to make it more representative and generalizable. This would make it possible to obtain more robust data and further explore potential variations in the impact of ESG initiatives on employees' motivation.

Another interesting line of research would be to study other sectors and compare the results with those of the financial sector. This would provide a better understanding of the differences and similarities in the impacts of ESG initiatives on employee motivation between different areas of activity.

In addition, we note that the responses collected in our questionnaire may have been influenced by the level and nature of ESG initiatives implemented in the selected companies. A possible improvement is to introduce a standardized ESG score for each company, which would allow us to better contextualize and compare participants' responses. This would also make it easier to analyze the variations in motivation according to the level of ESG commitment of each organization.

4. Recommendations for companies

Finally, thanks to our research, and the discussion with the employees that we had during our qualitative interviews, we would like to address four recommendations to companies to help them improve the level of motivation of their employees through ESG initiatives.

First, implementing more tangible ESG initiatives for employees can serve to motivate them and foster a stronger sense of alignment with the company's commitments. This, in turn, empowers employees to actively engage in the company's broader sustainability goals and enhances their motivation by instilling a sense of purpose and positive contribution to shared objectives.

Second, due to the low level of motivation score in material external regulation avoidance, threatening employees with the loss of something material, such as a financial opportunity, is not an effective way of motivating employees. It is better to encourage employees to act in order to receive something rather than to lose an opportunity.

Third, we recommend that companies adopt transparent communication practices regarding their ESG initiatives with employees. Effective internal communication is essential for ensuring that employees understand and stay informed about the objectives being pursued. When employees grasp the rationale behind management decisions, they are more likely to actively support sustainability efforts. Internal presentations or workshops can serve as effective communication channels in this regard.

Four, it is crucial to prioritize ESG initiatives on par with other team activities. For instance, scheduling ESG actions during working hours signals to employees that these endeavors hold equal importance to other company activities. Moreover, leadership needs to demonstrate genuine commitment and support for these initiatives by taking part in initiatives. Managerial endorsement underscores the significance of ESG actions in contributing to the company's objectives, thereby reinforcing employee engagement and motivation.

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APPENDICES

1. Appendix 1 – Screenshots of the questionnaire (example taken from Creand questionnaire)

Creand - Motivation des employés

Par le biais de ce questionnaire, nous souhaitons comprendre l'impact des pratiques de votre entreprise en matière de RSE sur la motivation des employés.
Nous vous remercions de votre participation

* Obligatoire

Introduction

1. A quel genre vous identifiez-vous ? *

☐ Femme

☐ Homme

☐ Autre

☐ Je ne préfère pas répondre

2. Quelle est votre position dans l'entreprise ? *

☐ Comex Extended

☐ Cadres

☐ Employés

☐ Autre

3. Quel âge avez-vous ? *

Entrez votre réponse

4. Quelle est votre ancienneté dans l'entreprise ? *

Entrez votre réponse

Aspect Social

Parmi les initiatives sociales implémentée par Creand, nous pouvons citer les exemples suivants :

- **Respect des droits humains, non-discrimination** des personnes et respect des libertés individuelles.
- **Diversité** : Nous bénéficions d'une grande diversité des nationalités malgré notre taille. Nous veillons à traiter les hommes et les femmes de manière équitable, que ce soit en matière de rémunération, d'accès à la formation, de travail à temps partiel, etc.
- **Bien-être au travail** : Chez Creand, nous permettons aux employés de télétravailler une fois par semaine, nous offrons des horaires flexibles, la possibilité de racheter des congés supplémentaires, des congés sans solde, et nous accordons une grande importance au droit à la déconnexion. De plus, nous organisons des événements internes pour renforcer la cohésion d'équipe.

Les initiatives environnementales prises par mon entreprise me motivent dans mon travail car, sinon, je me sentrais mal dans ma peau.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise me motivent dans mon travail car je pense qu' il est important de faire un effort au niveau personnel.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise me motivent dans mon travail car elles correspondent à mes valeurs.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales entreprises par mon entreprise me motivent dans mon travail parce qu'elles ont une signification personnelle pour moi.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise me motivent dans mon travail parce que j'aime y participer.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise me motivent dans mon travail car elles le rendent plus stimulant.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise me motivent dans mon travail parce qu' elles le rendent plus intéressant.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales entreprises par mon entreprise ne me motivent pas dans mon travail car j'ai l'impression de perdre mon temps.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise ne me motivent pas dans mon travail car je ne pense pas qu'elles en valent la peine.	☐	☐	☐	☐	☐	☐
Les initiatives environnementales prises par mon entreprise ne me motivent pas car elles me semblent inutiles.	☐	☐	☐	☐	☐	☐

Aspect de Gouvernance

Parmi les **initiatives de Gouvernance** implémentée par Creand, nous pouvons citer les exemples suivants :

- Mettre en œuvre les **meilleures pratiques de gouvernance** afin de garantir la viabilité présente et future du Groupe.
- **Respecter rigoureusement les lois** en vigueur sur les territoires où le Groupe intervient.
- **Favoriser les pratiques de marché libre** et mettre en place des mécanismes efficaces pour la prévention, le **contrôle** et la **sanction** de toute pratique de **corruption**.

Les initiatives de gouvernance prises par mon entreprise me motivent dans mon travail car elles le rendent plus stimulant.	☐	☐	☐	☐	☐	☐
Les initiatives de gouvernance prises par mon entreprise me motivent dans mon travail parce qu'elles le rendent plus intéressant.	☐	☐	☐	☐	☐	☐
Les initiatives de gouvernance entreprises par mon entreprise ne me motivent pas dans mon travail car j'ai l'impression de perdre mon temps.	☐	☐	☐	☐	☐	☐
Les initiatives de gouvernance prises par mon entreprise ne me motivent pas dans mon travail car je ne pense pas qu'elles en valent la peine.	☐	☐	☐	☐	☐	☐
Les initiatives de gouvernance prises par mon entreprise ne me motivent pas car elles me semblent inutiles.	☐	☐	☐	☐	☐	☐

Contact

8. If you accept to be contacted to further discuss the subject with us, please enter your **email address** below 

2. Appendix 2 – Slides presented to companies



THE IMPACT OF COMPANIES ESG ACTION ON THEIR EMPLOYEE'S MOTIVATION

Master Thesis – June 2024
Gillain Léa & Gilles Emilie



Table of Content

-  Presentation of the subject
-  Survey
-  Any Questions ?



Our Subject

The Impact of Companies ESG Action on their Employee's Motivation

- Environmental and social concerns are increasingly important
- Previous studies show a positive correlation between ESG and financial results.
- We would like to measure the **effect on the employee's motivation**
- Using the result of the following **survey** as an **employee motivation measure**





The survey

- Your role: enable us to **reach employees**
- The **survey** is already **done**
- Which diffusion channel?
- Min. **50 respondents**
- **Confidentiality?**
 - Name of the company in our master thesis?
 - Public or private thesis
 - Guaranteed anonymity for respondents
- Comments on the survey:
 - Organigram?
 - Initiatives?



[Link : Survey](#)



What are the benefits for you?

➔ We are going to provide you a **detailed and customized report** encompassing all our analyses and suggestions for improvement.



THANK YOU

*Do you have any
Questions?*

3. Appendix 3 - ESG Initiatives

3.1. Post Finance

In terms of social initiatives, POST has implemented the following:

- Fair working conditions for all (with or without qualifications) guaranteed by a collective labor agreement
- Training opportunities to develop skills
- Flexible working hours for a better work-life balance
- Commitment to diversity and human rights
- Protection of employee health and safety
- Internal climate survey and internal communication
- Financial inclusion (current account for all customers)

In terms of environmental initiatives, POST group has implemented the following:

- Transition to renewable energies and reduction of energy consumption
- Transition to e-mobility (electric vehicles)
- Encouraging circularity (reuse, rethink, repair instead of throw away, recycle, etc.) and reducing the amount of waste produced annually
- Integrate fair trade and responsible criteria into our purchasing policy
- Extend the lifespan of electronic equipment (refurbishment)
- Raise our customers' awareness of sustainable consumption.
- Carbon footprint assessment and CO2 emissions reduction plan

In terms of governance initiatives, POST group has put in place the following:

- Code of conduct with principles for employees have to follow
- Training sessions/prevention campaign for employees to inform them of behaviors to follow and avoid in terms of ethics and transparency (AML, etc.)
- Maintaining the security of customer data through an effective data governance system
- Transparency through regular management communications (board communications, roadshows, etc.)

3.2. Creand

By analyzing the group's sustainable policy (2023) and information found on the website and following discussions with Creand's ESG managers working in the Luxembourg business unit, we were able to identify a series of social, environmental, and governance initiatives.

In terms of social initiatives, Creand Luxembourg has implemented the following:

- Respect for human rights, non-discrimination, and individual freedoms.
- Diversity: Despite our size, we benefit from a wide diversity of nationalities. We take care to treat men and women equally, whether in terms of remuneration, access to training, part-time work, etc.
- Well-being at work: At Creand, we allow employees to telework once a week, we offer flexible working hours, the possibility of buying back extra leave, and unpaid leave, and we attach great importance to the right to disconnect. In addition, we organize internal events to strengthen team cohesion.

In terms of environmental initiatives, Creand Luxembourg has implemented the following:

- Efficient management of resources (energy, water and materials) to minimize environmental impact through monitoring and control of consumption, and continuous improvement of processes and internal management.

In terms of governance initiatives, Creand Luxembourg has put in place the following:

- Implement best governance practices to ensure the Group's present and future viability.
- Strictly comply with the laws in force in the territories where the Group operates.
- Promote free market practices and put in place effective mechanisms for the prevention, control and sanction of any corrupt practices.

3.3. Generali

By analyzing the internal documentation that Generali's ESG manager provided us, we were able to identify a series of social, environmental and governance initiatives.

In terms of social initiatives, Generali Switzerland has implemented the following:

- Responsible Insurer: They offer products that have social components (products dedicated to disability, to children, retirement insurance, fund that invest in companies with low ESG risk, etc.)
- Responsible Investor: they invest in green and social bonds (a share is invested annually)
- Responsible Employer:
 - Reaching Equal Pay: by reducing the pay gap between gender, age and seniority level, etc.
 - Diversity in nationalities/genders/age

- Create attractive career path for 55+ employees: We strengthen employability and preserve business knowledge
- WeProud Community (LGBTQI+-) and TogetHER Community (Women and Allies Network)
- Advice from Movis: Our third party provides employee advice on different topics (stress, burnout, mental illness, financial issues...)
- Responsible Citizen:
 - We offer volunteering activities offered to employees to support refugees and families with children living in vulnerable conditions (Repairing toys, reading stories to children, THSN Charity Cup: football playing, baking, barbequing, mentoring refugees to integrate the job market)
 - Pro-bono legal advice given to families by legal team

In terms of environmental initiatives, Generali Switzerland has implemented the following:

- Responsible Insurer
 - Digitalization projects and initiative helping to reduce the paper consumption (iClaims, e-service, no signature NSI...)
 - Steering repairs instead of replacement: our garage partners work on reducing generating unnecessary waste (e.g., windshield repairs instead of replacement)
- Responsible Investor
 - We invest in green and social bonds (a share is invested annually)
- Responsible Employer
 - We reduce the CO2 emission coming from the operations: Reducing the office space, change of company car fleet to partial hybrid and e-vehicles, installation of solar panels, the electricity are powered 100% by renewable electricity

In terms of governance initiatives, Generali Switzerland has implemented the following:

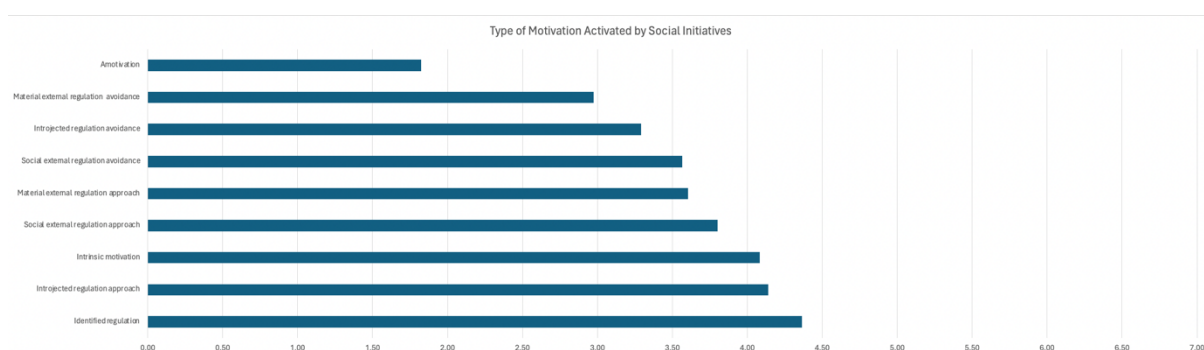
- Our sustainability governance:
 - Regular and close exchange with the Generali Group, as well as quarterly reporting to the Executive Board of Generali Switzerland and once a year to the Board of Directors.
 - Sustainability is part of the Avanti Strategy with the aim of integrating and strengthening sustainability issues in strategic initiatives.
 - Interlinking with all business divisions is also ensured via the corresponding operational committee.

- Diversity in expertise and backgrounds of the Executive Committee
- Executive Compensation: the Sustainability KPIs that are part of the Balance Scorecard (linked to bonus)
- Audit: we report the Non-Financial Information (sustainability KPIs) to the Group annually and an external audit is performed
- Legal and regulatory compliance: we stay up to date with the sustainability regulatory landscape in the EU (Group focus) and in Switzerland.

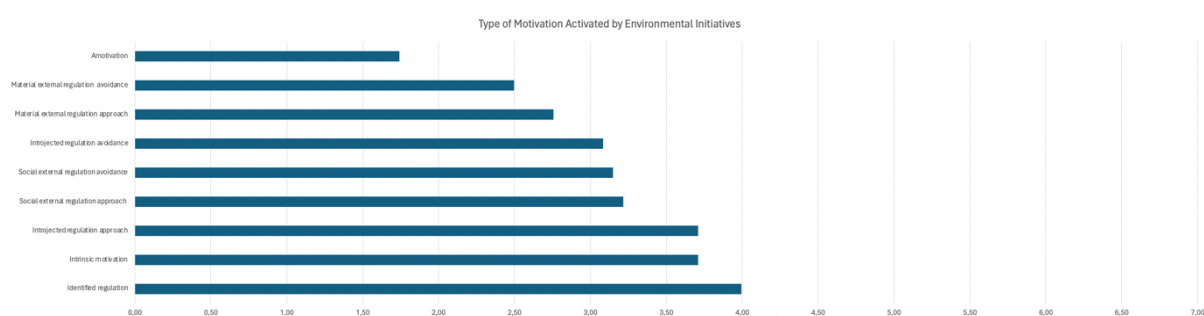
4. Appendix 4 - Statistical Results

4.1. Types of Motivation Activated

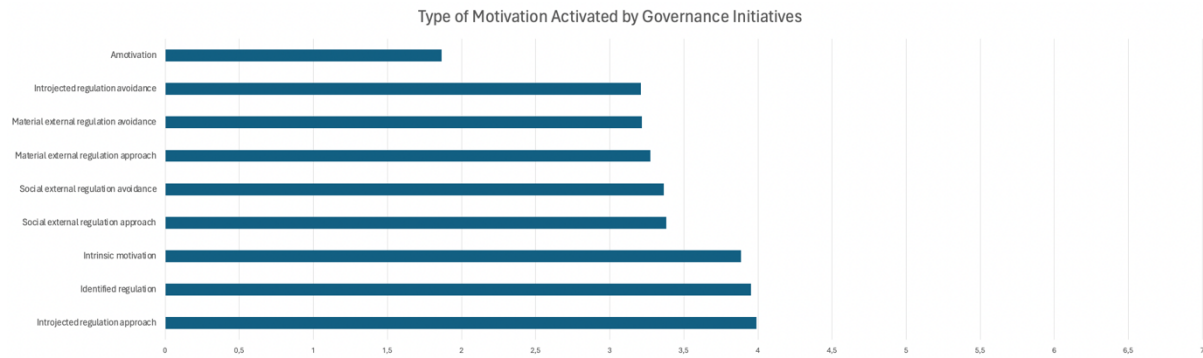
4.1.1. *Social Initiatives*



4.1.2. *Environmental Initiatives*



4.1.3. *Governance Initiatives*



4.2. Percentiles

4.2.1. Social Initiatives

Percentiles Social Initiatives										
		Social external regulation approach	Social external regulation avoidance	Material external regulation approach	Material external regulation avoidance	Introjected regulation approach	Introjected regulation avoidance	Identified regulation	Intrinsic motivation	Mean
N	Valid	115	115	115	115	115	115	115	115	115
	Missing	0	0	0	0	0	0	0	0	0
Mean		3,8	3,57	3,60	2,97	4,14	3,29	4,37	4,08	3,66
Percentiles	25	3,00	2,00	2,50	2,00	3,50	2,00	4,00	3,33	2,91
	50	4,00	4,00	4,00	3,00	4,50	3,50	4,66	4,00	3,77
	75	5,00	5,00	5,00	4,00	5,00	4,50	5,00	5,00	4,39

4.2.2. Environmental Initiatives

Percentiles Environmental Initiatives											
		Social external regulation approach	Social external regulation avoidance	Material external regulation approach	Material external regulation avoidance	Introjected regulation approach	Introjected regulation avoidance	Identified regulation	Intrinsic motivation	Amotivation	Mean
N	Valid	115	115	115	115	115	115	115	115	115	115
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		3,22	3,15	2,76	2,50	3,71	3,08	3,99	3,71	1,74	3,20
Percentiles	25	2,00	2,00	1,50	1,00	2,50	2,00	3,00	2,67	1,00	2,21
	50	3,50	3,00	2,50	2,00	4,00	3,00	4,00	4,00	1,00	3,21
	75	4,00	4,00	4,00	4,00	5,00	4,00	5,00	5,00	2,00	4,00

4.2.3. Governance Initiatives

Percentiles Governance Initiatives											
		Social external regulation approach	Social external regulation avoidance	Material external regulation approach	Material external regulation avoidance	Introjected regulation approach	Introjected regulation avoidance	Identified regulation	Intrinsic motivation	Amotivation	Mean
N	Valid	115	115	115	115	115	115	115	115	115	115
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		3,38	3,37	3,27	3,22	3,99	3,21	3,95	3,88	1,87	3,44
Percentiles	25	2,00	2,00	2,00	2,00	3,00	2,00	3,00	3,00	1,00	2,53
	50	4,00	4,00	3,50	3,00	4,00	3,00	4,00	4,00	1,00	3,51
	75	5,00	5,00	4,00	5,00	5,00	4,50	5,00	5,00	2,33	4,42

4.3. Difference due to Gender

4.3.1. ESG Initiatives

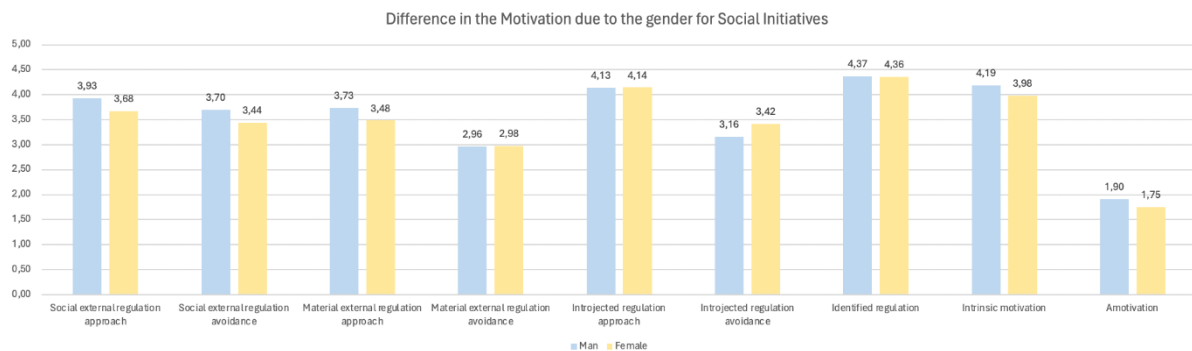
ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
ESG - Mean * Men	Between Groups	(Combined)	2,287	1	2,287	1,595
	Within Groups		491,631	343	1,433	
	Total		493,918	344		0,207

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Men	0,068	0,005

ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
ESG - Mean * Women	Between Groups	(Combined)	0,426	1	0,426	0,296
	Within Groups		493,492	343	1,439	
	Total		493,918	344		0,587

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Women	0,029	0,001

4.3.2. Social Initiative



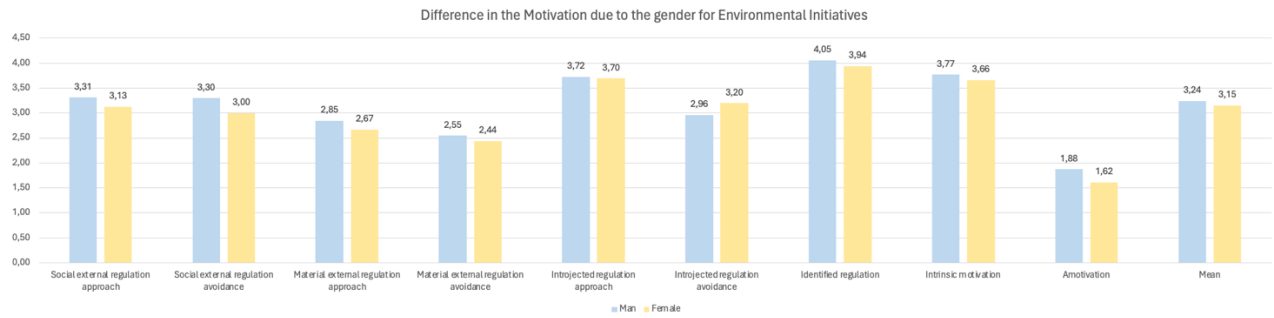
ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
Mean * Men	Between Groups	(Combined)	0,104	1	0,104	0,090
	Within Groups		129,736	113	1,148	
	Total		129,840	114		0,764

Measures of Association		
	Eta	Eta Squared
Mean * Men	0,028	0,001

ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
Mean * Women	Between Groups	(Combined)	0,095	1	0,095	0,083
	Within Groups		129,745	113	1,148	
	Total		129,840	114		0,774

Measures of Association		
	Eta	Eta Squared
Mean * Women	0,027	0,001

4.3.3. Environmental Initiatives



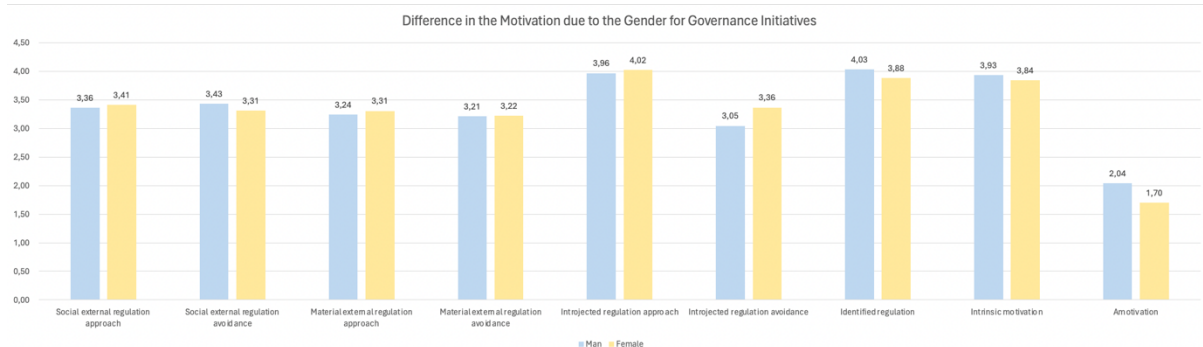
ANOVA Table							
Mean * Men			Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	(Combined)	0,248	1	0,248	0,170	0,681
	Within Groups		164,925	113	1,460		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Men	0,039	0,002

ANOVA Table							
Mean * Women			Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	(Combined)	0,005	1	0,005	0,004	0,952
	Within Groups		165,168	113	1,462		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Women	0,006	0,000

4.3.4. Governance Initiatives



ANOVA Table							
Mean * Men			Sum of Squares	df	Mean Square	F	Sig.
	Between Groups	(Combined)	0,017	1	0,017	0,010	0,920
	Within Groups		186,381	113	1,649		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Men	0,009	0,000

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Women	Between Groups	(Combined)	0,464	1	0,464	0,282	0,596
	Within Groups		185,934	113	1,645		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Women	0,050	0,002

4.4. Differences due to the Grade in the Company

4.4.1. ESG Initiatives

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Collaborator	Between Groups	(Combined)	0,736	1	0,736	0,512	0,475
	Within Groups		493,182	343	1,438		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Collaborator	0,039	0,001

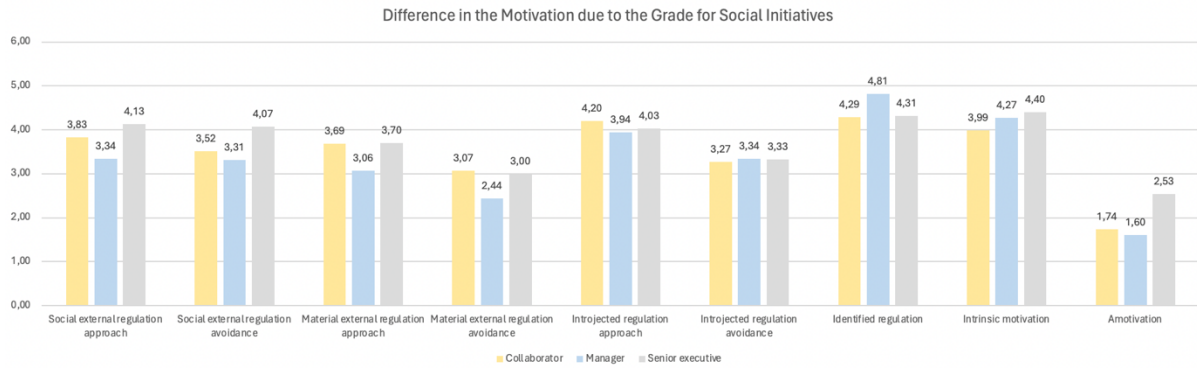
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Manager	Between Groups	(Combined)	3,065	1	3,065	2,142	0,144
	Within Groups		490,853	343	1,431		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Manager	0,079	0,006

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Senior Executives	Between Groups	(Combined)	0,447	1	0,447	0,311	0,578
	Within Groups		493,471	343	1,439		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Senior Executives	0,030	0,001

4.4.2. Social Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Collaborator	Between Groups	(Combined)	0,097	1	0,097	0,085	0,772
	Within Groups		129,742	113	1,148		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Collaborator	0,027	0,001

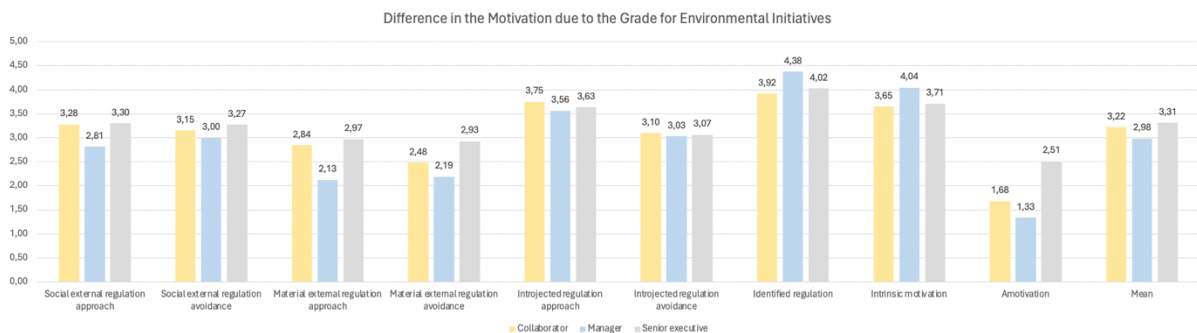
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Manager	Between Groups	(Combined)	0,929	1	0,929	0,814	0,369
	Within Groups		128,911	113	1,141		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Manager	0,085	0,007

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Senior Executives	Between Groups	(Combined)	0,336	1	0,336	0,293	0,589
	Within Groups		129,504	113	1,146		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Senior Executives	0,051	0,003

4.4.3. Environmental Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Collaborator	Between Groups	(Combined)	0,122	1	0,122	0,083	0,773
	Within Groups		165,051	113	1,461		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Collaborator	0,027	0,001

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Manager	Between Groups	(Combined)	0,835	1	0,835	0,574	0,450
	Within Groups		164,339	113	1,454		
	Total		165,173	114			

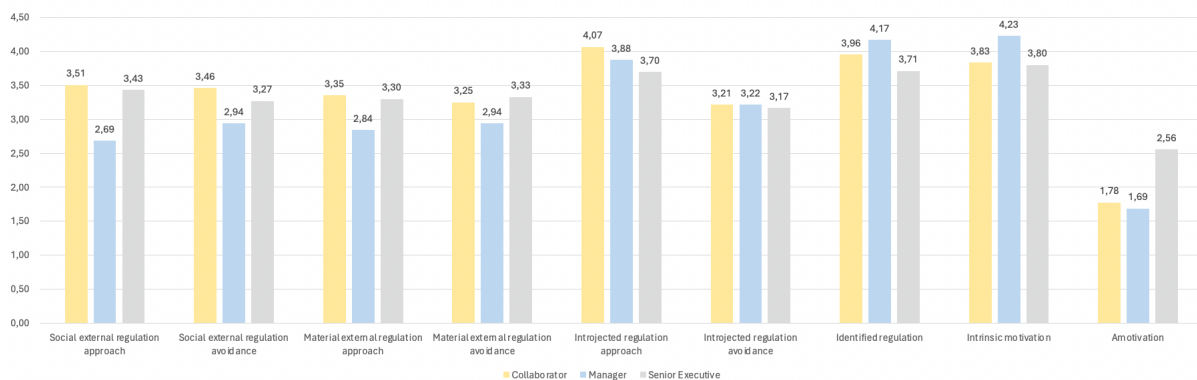
Measures of Association		
	Eta	Eta Squared
Mean * Manager	0,071	0,005

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Senior Executives	Between Groups	(Combined)	0,229	1	0,229	0,157	0,693
	Within Groups		164,944	113	1,460		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Senior Executives	0,037	0,001

4.4.4. Governance Initiatives

Difference in the Motivation due to the Grade for Governance Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Collaborator	Between Groups	(Combined)	0,968	1	0,968	0,590	0,444
	Within Groups		185,430	113	1,641		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Collaborator	0,072	0,005

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Manager	Between Groups	(Combined)	1,280	1	1,280	0,781	0,379
	Within Groups		185,118	113	1,638		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Manager	0,083	0,007

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Senior Executive	Between Groups	(Combined)	0,018	1	0,018	0,011	0,917
	Within Groups		186,380	113	1,649		
	Total		186.398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Senior Executive	0,010	0,000

4.5. Difference in Age

4.5.1. ESG Initiatives

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * 22 to 30 years	Between Groups	(Combined)	6,389	1	6,389	4,495	0,035
	Within Groups		487,529	343	1,421		
	Total		493.918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * 22 to 30 years	0,114	0,013

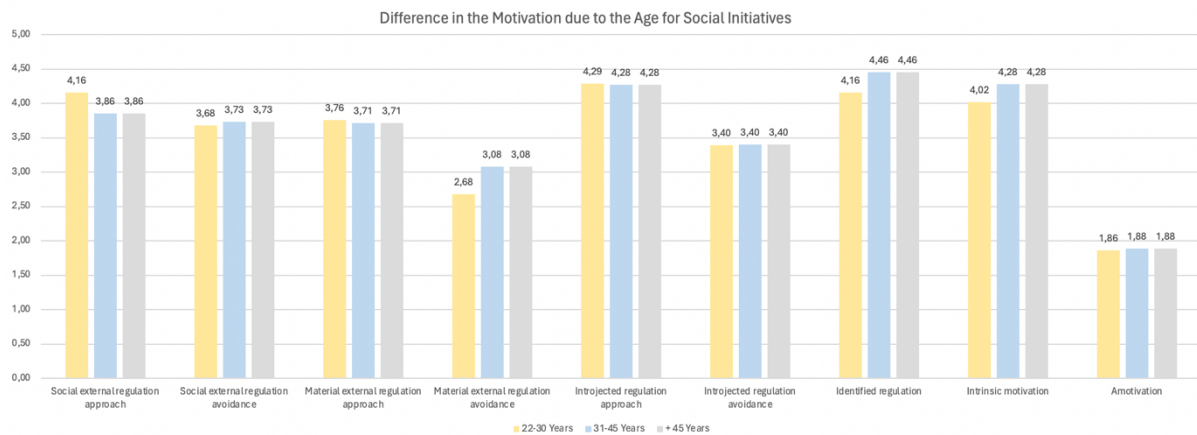
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * 31 to 45 years	Between Groups	(Combined)	0,101	1	0,101	0,070	0,792
	Within Groups		493,818	343	1,440		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * 31 to 45 years	0,014	0,000

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * More than 45 years	Between Groups	(Combined)	2,659	1	2,659	1,857	0,174
	Within Groups		491,259	343	1,432		
	Total		493.918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * More than 45 years	0,073	0,005

4.5.2. Social Initiatives



ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
Mean * 22 to 30 years	Between Groups	(Combined)	0,011	1	0,011	0,009
	Within Groups		129,829	113	1,149	
	Total		129,840	114		

Measures of Association		
	Eta	Eta Squared
Mean * 22 to 30 years	0,009	0,000

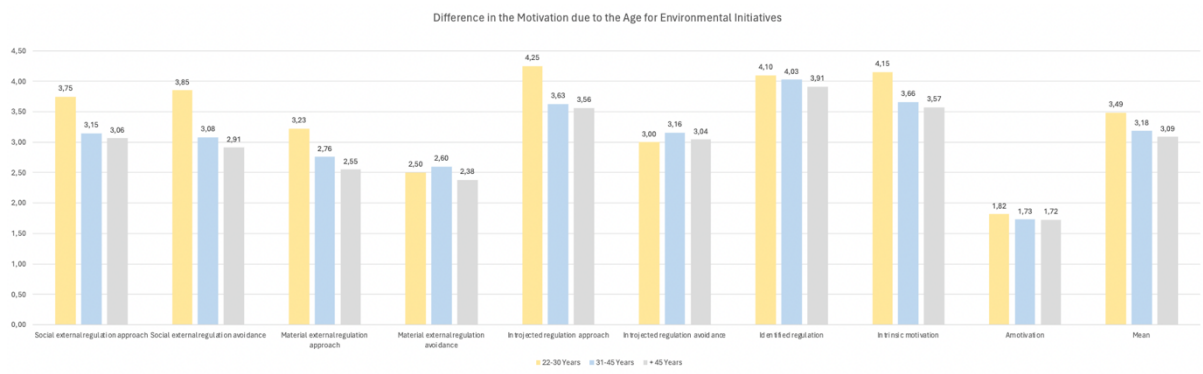
ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
Mean * 31 to 45 years	Between Groups	(Combined)	1,111	1	1,111	0,975
	Within Groups		128,728	113	1,139	
	Total		129,840	114		

Measures of Association		
	Eta	Eta Squared
Mean * 31 to 45 years	0,093	0,009

ANOVA Table						
			Sum of Squares	df	Mean Square	Sig.
Mean * More than 45 years	Between Groups	(Combined)	1,297	1	1,297	1,140
	Within Groups		128,542	113	1,138	
	Total		129,840	114		

Measures of Association		
	Eta	Eta Squared
Mean * More than 45 years	0,100	0,010

4.5.3. Environmental Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * 22 to 30 years	Between Groups	(Combined)	2,019	1	2,019	1,398	0,240
	Within Groups		163,154	113	1,444		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * 22 to 30 years	0,111	0,012

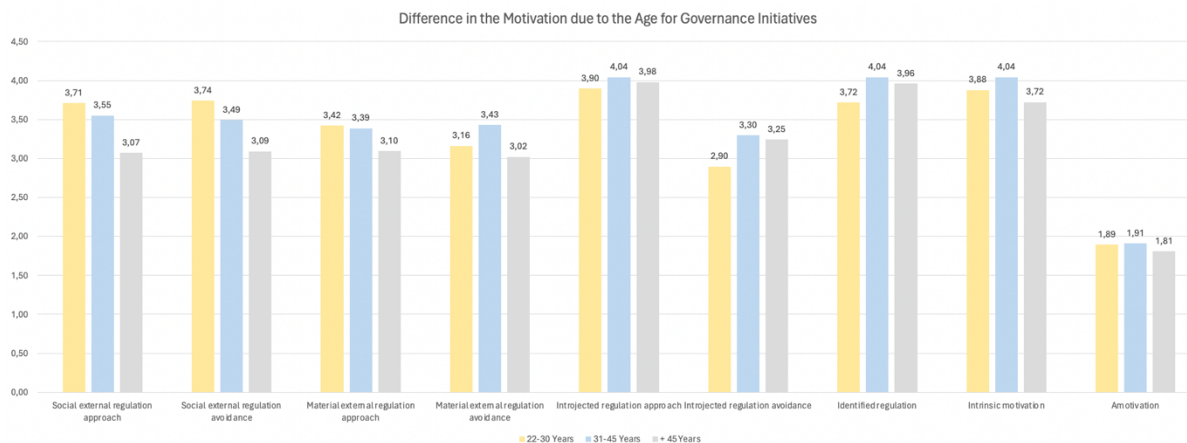
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * 31 to 45 years	Between Groups	(Combined)	0,015	1	0,015	0,011	0,919
	Within Groups		165,158	113	1,462		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * 31 to 45 years	0,010	0.000

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * More than 45 years	Between Groups	(Combined)	0,943	1	0,943	0,649	0,422
	Within Groups		164,230	113	1,453		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * More than 45 years	0,076	.006

4.5.4. Governance Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * 22 to 30 years	Between Groups	(Combined)	0,012	1	0,012	0,007	0,933
	Within Groups		186,386	113	1,649		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * 22 to 30 years	0,008	0.000

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * 31 to 45 years	Between Groups	(Combined)	1,291	1	1,291	0,788	0,377
	Within Groups		185,107	113	1,638		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * 31 to 45 years	0,083	0,007

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * More than 45 years	Between Groups	(Combined)	1,126	1	1,126	0,687	0,409
	Within Groups		185,272	113	1,640		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * More than 45 years	0,078	0,006

4.6. Differences due to Experience

4.6.1. ESG Initiatives

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Less than 3 years' experience	Between Groups	(Combined)	0,888	1	0,888	0,618	0,433
	Within Groups		493,031	343	1,437		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Less than 3 years' experience	0,042	0,002

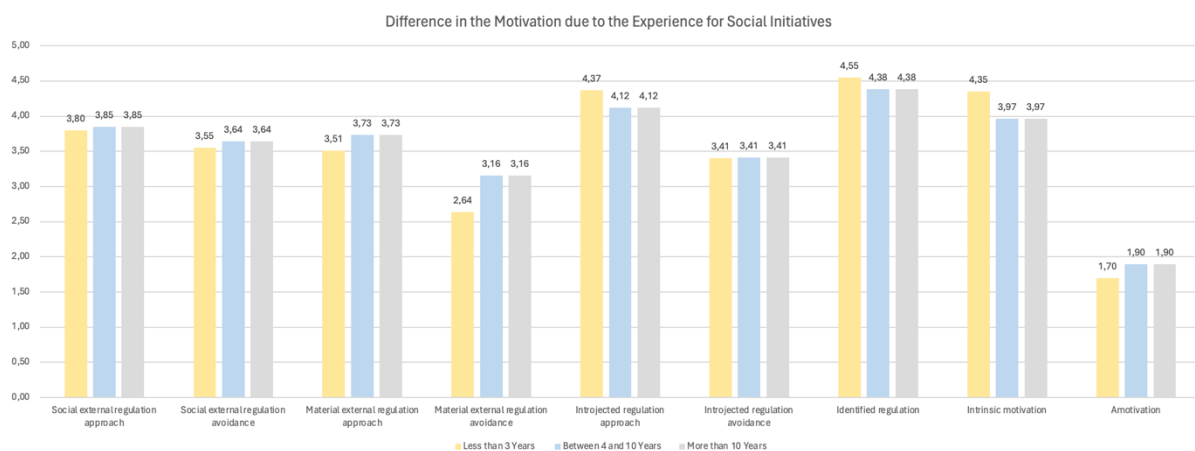
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Between 4 and 10 years' experience	Between Groups	(Combined)	1.314	1	1.314	0,915	0,339
	Within Groups		492.604	343	1.436		
	Total		493.918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Between 4 and 10 years' experience	0.052	0.003

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * More than 10 years' experience	Between Groups	(Combined)	0,092	1	0,092	0,064	0,801
	Within Groups		493,827	343	1,440		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * More than 10 years' experience	0,014	0,000

4.6.2. Social Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Less than 3 years' experience	Between Groups	(Combined)	0,177	1	0,177	0,154	0,695
	Within Groups		129,663	113	1,147		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Less that 3 years' experience	0,037	0,001

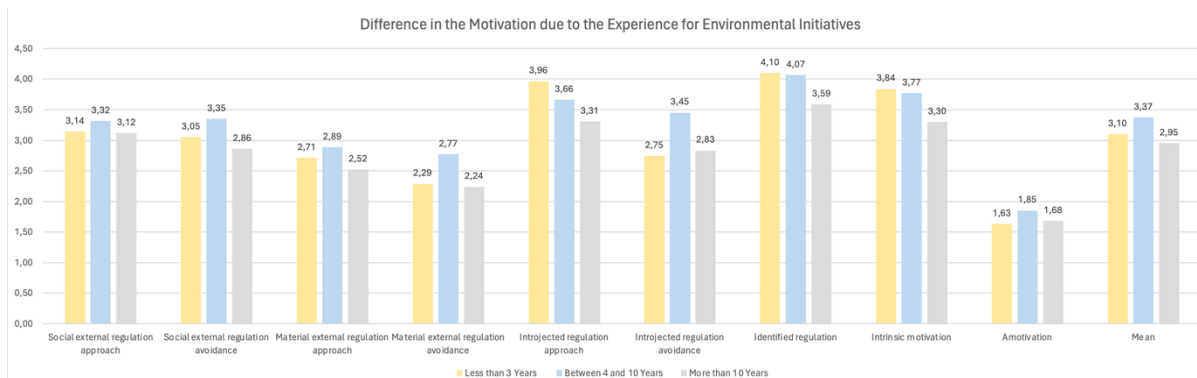
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Between 4 and 10 years' experience	Between Groups	(Combined)	0,285	1	0,285	0,249	0,619
	Within Groups		129,555	113	1,147		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Between 4 and 10 years' experience	0,047	0,002

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * More than 10 years' experience	Between Groups	(Combined)	1,363	1	1,363	1,199	0,276
	Within Groups		128,476	113	1,137		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * More than 10 years' experience	0,102	0,011

4.6.3. Environmental Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Less than 3 years' experience	Between Groups	(Combined)	0,603	1	0,603	0,414	0,521
	Within Groups		164,570	113	1,456		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Less than 3 years' experience	0,060	0,004

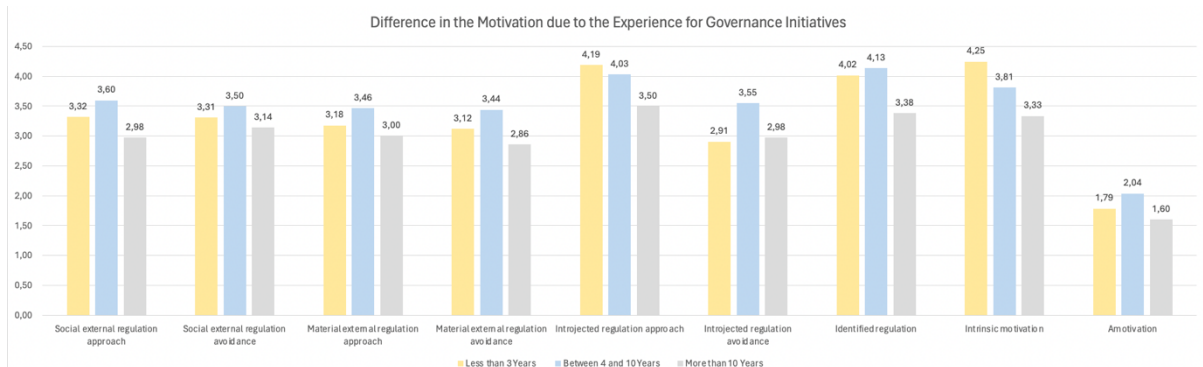
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Between 4 and 10 years' experience	Between Groups	(Combined)	2,924	1	2,924	2,036	0,156
	Within Groups		162,249	113	1,436		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Between 4 and 10 years' experience	0,133	0,018

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * More than 10 years' experience	Between Groups	(Combined)	1,525	1	1,525	1,053	0,307
	Within Groups		163,648	113	1,448		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * More than 10 years' experience	0,096	0,009

4.6.4. Governance Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Less than 3 years' experience	Between Groups	(Combined)	0,500	1	0,500	0,304	0,582
	Within Groups		185,898	113	1,645		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Less than 3 years' experience	0,052	0,003

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Between 4 and 10 years' experience	Between Groups	(Combined)	4,651	1	4,651	2,892	0,092
	Within Groups		181,747	113	1,608		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Between 4 and 10 years' experience	0,158	0,025

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * More than 10 Years' experience	Between Groups	(Combined)	3,598	1	3,598	2,224	0,139
	Within Groups		182,800	113	1,618		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * More than 10 Years' experience	0,139	0,019

4.7. Differences due to Companies

4.7.1. ESG Initiatives

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Post Finance	Between Groups	(Combined)	10,148	1	10,148	7,195	0,008
	Within Groups		483,770	343	1,410		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Post Finance	0,143	0,021

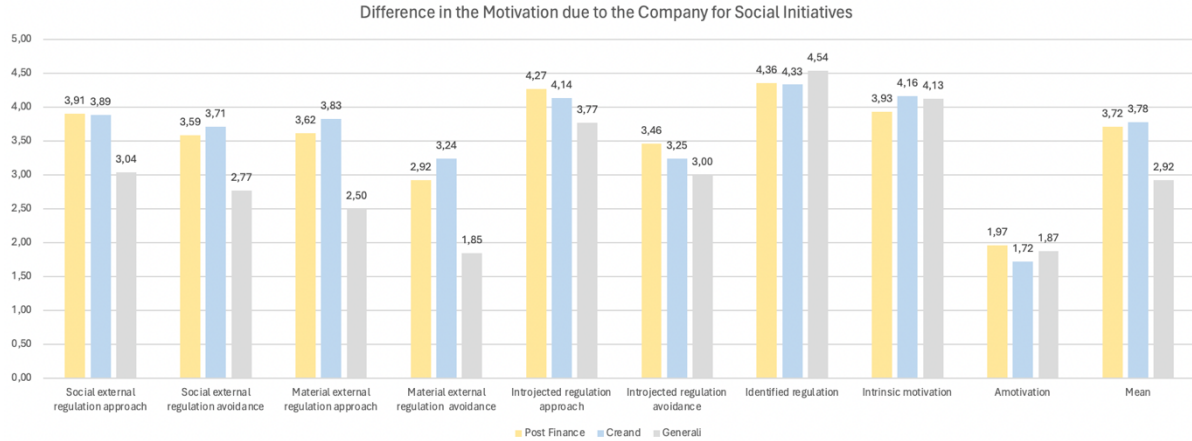
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Creand	Between Groups	(Combined)	0,801	1	0,801	0,557	0,456
	Within Groups		493,117	343	1,438		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Creand	0.040	0.002

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
ESG - Mean * Generali	Between Groups	(Combined)	11,263	1	11,263	8,004	0,005
	Within Groups		482,655	343	1,407		
	Total		493,918	344			

Measures of Association		
	Eta	Eta Squared
ESG - Mean * Generali	.151	.023

4.7.2. Social Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Post Finance	Between Groups	(Combined)	0,161	1	0,161	0,140	0,709
	Within Groups		129,679	113	1,148		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Post Finance	0,035	0,001

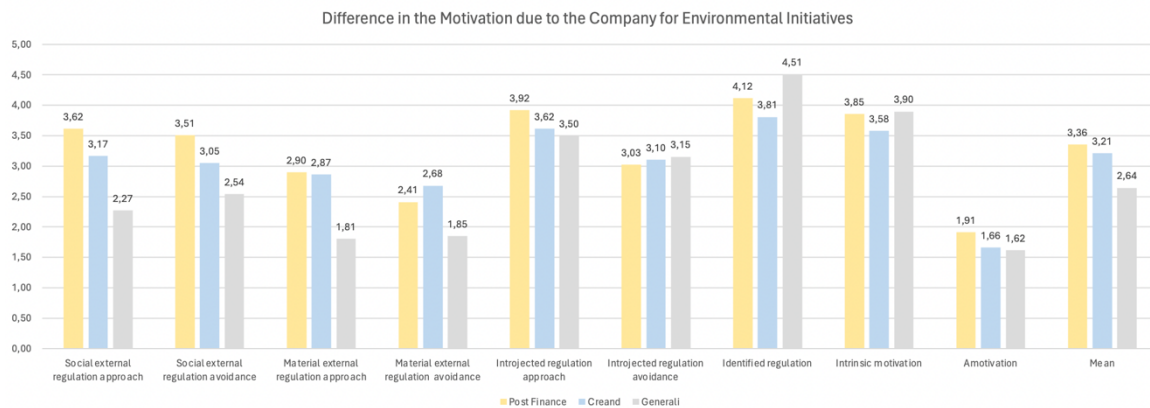
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Creand	Between Groups	(Combined)	2,006	1	2,006	1,773	0,186
	Within Groups		127,833	113	1,131		
	Total		129,840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Creand	0,124	0,015

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Generali	Between Groups	(Combined)	7,985	1	7,985	7,405	0,008
	Within Groups		121,854	113	1,078		
	Total		129.840	114			

Measures of Association		
	Eta	Eta Squared
Mean * Generali	0,248	0,062

4.7.3. Environmental Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Post Finance	Between Groups	(Combined)	1,492	1	1,492	1,030	0,312
	Within Groups		163,681	113	1,449		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Post Finance	0,095	0,009

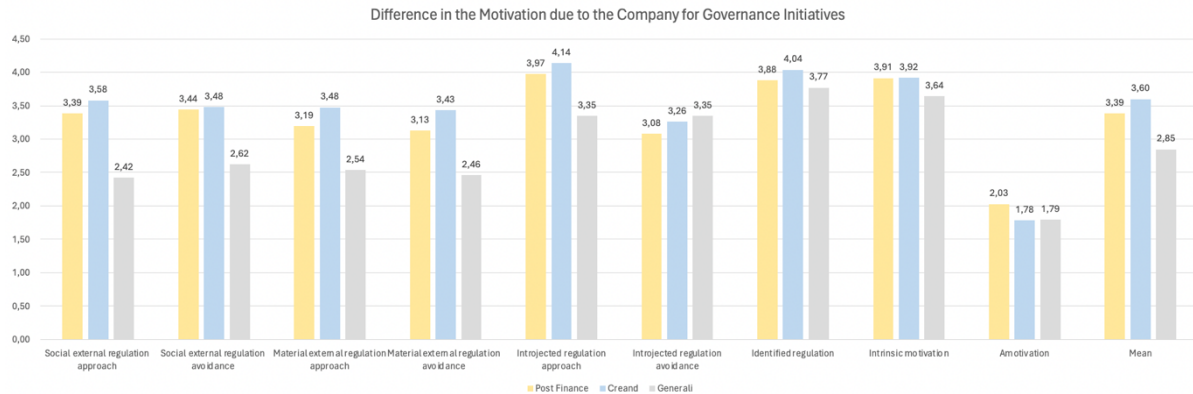
ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Creand	Between Groups	(Combined)	0,034	1	0,034	0,023	0,879
	Within Groups		165,139	113	1,461		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Creand	0,014	0,000

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Generali	Between Groups	(Combined)	4,482	1	4,482	3,152	0,079
	Within Groups		160,691	113	1,422		
	Total		165,173	114			

Measures of Association		
	Eta	Eta Squared
Mean * Generali	0,165	0,027

4.7.4. Governance Initiatives



ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Post Finance	Between Groups	(Combined)	0,185	1	0,185	0,112	0,738
	Within Groups		186,213	113	1,648		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Post Finance	0,031	0,001

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Creand	Between Groups	(Combined)	3,443	1	3,443	2,127	0,148
	Within Groups		182,955	113	1,619		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Creand	0,136	0,018

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Mean * Generali	Between Groups	(Combined)	5,172	1	5,172	3,225	0,075
	Within Groups		181,226	113	1,604		
	Total		186,398	114			

Measures of Association		
	Eta	Eta Squared
Mean * Generali	0,167	0,028

5. Appendix 5 – Transcription of Qualitative Interviews

5.1. Individual n°1

5.1.1. Summary

Interviewee Presentation:

- Position: Depository Bank Manager at BBP.
- Note: Some questions in the questionnaire, especially those containing negations, may be difficult to understand.

ESG Action Satisfaction:

- Social: No particular remarks, rather satisfied.
- Environment: At the initial stage, lacking concrete actions, focus on writing procedures.
- Governance: Problem with concrete application despite discussing the subjects.

Motivation Related to ESG Actions):

- Agrees with the proposed analysis, understands how it was done, and agrees with the results.
- Understands the different types of motivation that are most and least activated in him and finds them in line with his personality.

Positioning Regarding Current Actions:

Difficulty in positioning on topics without concrete actions in place.

Suggestions to Strengthen Motivation:

Implement concrete actions:

- Turn off computer screens at night to save energy.
- Implement waste sorting.
- Consider necessary actions, even if their importance seems minimal.

*5.1.2. Transcription***Interviewer**

Nous réalisons notre mémoire sur l'impact des actions ESG prises par les entreprises du secteur financier sur la motivation des employés. Pour avoir un peu de contexte, les actions ESG, ce sont les actions niveau de l'environnement, du social et de la gouvernance. On peut également utiliser le terme de RSE ou CSR. On fait notre mémoire en 2 parties : la partie quantitative (le questionnaire auquel vous avez déjà répondu, je pense, il y a quelques jours/semaines) et l'étude qualitative (certaines personnes nous ont laissé leur adresse mail et donc on leur propose une interview pour pouvoir discuter des résultats du questionnaire).

Nous allons vous montrer les réponses, ce qu'on en a tiré et vous demander de donner des commentaires.

Interviewee

D'accord, oui.

Interviewer

Pourriez-vous vous présenter rapidement ? Cela nous permettra également d'avoir un peu de contexte.

Interviewee

Oui, alors je me présente un Bun Hong, je suis responsable de de la partie banque dépositaire chez BPP. Mon rôle est de comprendre et prendre toutes les responsabilités pour les fonds d'investissement, les réguler et les superviser. Je sais pas quoi dire de plus. Je sais pas si ça vous parle plus.

Interviewer

Non merci c'est très bien.

Interviewee

N'hésitez pas à me dire.

Interviewer

Non, tout va bien.

Sur la slide, nous avons repris toutes les initiatives que votre entreprise a mises en place, ce sont les mêmes que vous avez retrouvées dans le questionnaire.

Je sais pas si vous vous en souvenez, si vous avez des questions ou si vous voulez qu'on les repasse un peu en vue.

Interviewee

Alors, pour être tout à fait honnête, je les ai plus vraiment en tête. Ce que j'avais en tête c'était que cela n'était pas forcément évident de comprendre le sens des questions.

Je m'explique, il y a certaines questions, qui étaient plutôt simples, mais d'autres questions qui sont posées en affirmation et en négation. Cela m'a confus et parfois je ne savais pas comment j'étais censé comprendre la question et y répondre. J'avais tendance à croire à un moment qu'il y avait 2 lectures possibles. J'ai répondu suivant ma compréhension mais je sais pas si c'était la bonne compréhension à avoir.

Interviewer

Oui, ne vous inquiétez pas, c'est le but de l'échelle, cela nous permet de comprendre les subtilités. En fait, il s'agit d'une échelle qui a été vérifiée scientifiquement parce qu'elle a été utilisée dans plein de recherches, sur la motivation. Votre compréhension était la bonne. C'est le but que chacun interprète les questions un peu comme il veut.

Interviewee

Ah d'accord, mais comment faites-vous pour consolider toutes les informations ? Comment

faites-vous pour différencier les réponses en fonction de l'interprétation de chacun ? Un oui peut être un non pour quelqu'un et inversement?

Interviewer

C'est une échelle et il y a plusieurs questions qui sont posées pour chaque type de motivation. Après, nous allons faire des moyennes de ce que vous avez répondu par type de questions. Vous allez comprendre par la suite.

Interviewee

D'accord, OK.

Interviewer

Pour revenir sur les actions ESG de votre entreprise, je vais rapidement faire un résumé. Au niveau social, nous avons noté qu'ils étaient engagés pour les droits humains avec une politique de non-discrimination, il y a une politique de diversité de nationalité et d'égalité hommes-femmes. Nous avons également noté une politique de bien-être au travail avec du télétravail, de la flexibilité des horaires, avec des congés sans solde et des événements internes pour les employés.

Au niveau de l'environnement, nous avons noté qu'il y a une bonne gestion des ressources au niveau de l'eau, des matériaux, de l'énergie et que ils ont un suivi régulier et de la consommation.

Au niveau de la gouvernance, nous avons noté qu'ils ont mis en place de meilleures pratiques de gouvernance pour permettre la viabilité du groupe, qu'ils sont engagés pour le respect des lois et des pratiques de libre marché et qu'ils luttent contre la corruption au niveau.

Par rapport aux actions que je viens de vous citer mais également par rapport à ce que vous pouvez voir en interne, est-ce que vous pouvez dire que vous êtes satisfait de ce qui est mis en place dans votre entreprise ?

Ne vous inquiétez pas, c'est totalement anonyme, il n'y aura pas votre nom inscrit dans notre mémoire.

Interviewee

Voilà. Ceci ne va pas se retourner contre moi.

Alors euh, satisfait ? Oui et non.

Dans la pratique, au niveau social, je n'ai pas vraiment de remarques. Je pense que c'est plutôt pas mal. Les politiques internes sont plutôt bonnes, je dirais.

Au niveau de l'environnement, ma perception des choses est que nous démarrons seulement. Nous sommes aux prémices. Nous devons mettre en place des actions concrètes. Aujourd'hui, je pense que nous sommes encore à l'étape de l'écriture des procédures et des choses comme ça. Je pense qu'il faut aller plus loin, faut aller dans le concret.

Par exemple, vous avez écrit un suivi contrôle de la consommation. Comment est-ce qu'on tracke aujourd'hui la consommation ? Est-ce qu'on a un suivi des consommations électriques ? Est-ce que on a une politique interne ? Est-ce qu'on préconise le paperless par exemple ? Tout ce genre de choses aujourd'hui, aujourd'hui, on en parle, mais qu'est-ce qu'on fait concrètement ?

Pour moi, je pense qu'il n'y a pas assez et quand je dis ça, je m'inclus aussi dedans hein.

Je pense que en tant que responsable, on a aussi un rôle à jouer vis à vis à vis des équipes, mais aujourd'hui clairement moi je ne peux pas dire à titre personnel, que j'incite les gens à être spécifiquement paperless.

Je prends un exemple tout à fait bête et pourtant avérer.

Les écrans sont jamais éteints le soir, et un écran en veille consomme toujours plus qu'un écran qui est éteint. Alors, même si c'est résiduel c'est pas énorme, mais on multiplie déjà sur le plateau par 20. Si on multiplie cette consommation résiduelle sur l'ensemble de l'étage. Si on multiplie par le nombre d'écran, la quantité résiduelle de consommation électrique devient peut-être pas si résiduelle que ça à la fin de la journée. Aujourd'hui, on ne fait pas grand-chose et c'est un exemple parmi d'autres. À ce niveau-là, concrètement je pense qu'il y a des choses à faire.

Au niveau de la gouvernance, il y a aussi des choses à faire. Pas au niveau du respect des lois, parce que ça, c'est fait je pense. C'est surtout au niveau de la mise en place de meilleures pratiques de gouvernance, de la viabilité du groupe, ça typiquement, je pense que je pense qu'on peut toujours faire mieux.

Je sais pas si ça paraît clair.

Interviewer

Oui, super.

Sur cette slide, ce sont les résultats qu'on a reçu par rapport à votre sondage. On a repris surtout le type de motivation qui vous motive le moins et le type de motivation qui vous motive le plus. Ce qui vous motive le plus, c'est la motivation extrinsèque par évitement social. Il s'agit d'une motivation liée à une punition externe, donc vous allez agir pour éviter une punition externe sociale, par exemple être rejeté d'un groupe

Ce qui vous motive le moins est le fait d'éviter une punition interne, donc par exemple faire quelque chose pour éviter d'avoir honte de vous.

Je sais pas si c'est clair.

Interviewee

Si j'essaye de traduire différemment : On peut également l'entendre comme étant le fait de vouloir être conforme avec les doigts ou les directives.

Interviewer

Oui, c'est ça.

Interviewee

Quitte à prendre le risque de ne pas être en phase avec les politiques internes, c'est ça ?

Interviewer

Ici là nuance sociale : c'est vraiment le fait de faire partie d'un groupe. C'est vraiment la relation avec les autres. Ici dans le cadre du groupe, on peut entendre l'entreprise et tous les employés et les responsables.

Ce n'était pas les seules choses qui vous motivaient, mais, on a pris cet exemple-là qui était le plus flagrant.

Interviewee

Ah oui, d'accord.

Interviewer

Pour vous donner une idée sur l'échelle, c'était sur 7, et vous vous étiez à 5 pour la motivation extrinsèque par événement social et vous étiez à un et demi pour la 2^e. Il y avait vraiment une grosse différence entre votre motivation extrinsèque par évitement social et là régulation internalisée par évitement.

Interviewee

Ah, d'accord.

Interviewer

Est-ce que vous, ça vous parle ? Ca reflète votre personnalité en général ? Qu'est-ce que vous en pensez ?

Interviewee

En fait, je sais pas quoi penser. Pour éviter une punition externe des relations sociales, comme le jugement ? Les décisions ne sont pas prises par intérêt personnel, c'est ça ?

Interviewer

C'est ça, c'est se conformer.

Je peux vous donner un exemple : le fait de trier ses déchets, si c'est vraiment une norme interne, qui est établie, vous allez le faire pour ne pas être rejeté du groupe et pas parce que vous aviez envie de le faire.

Interviewee

Ah d'accord, j'ai compris.

Interviewer

On va passer à la dernière question : Est-ce que vous avez des exemples un peu concrets de choses que votre entreprise pourra mettre en place au niveau de l'environnement, soit au niveau social, soit au niveau de la gouvernance, qui vous ferait vous sentir plus intégré, ou vous motiverait plus dans votre travail en général ?

Interviewee

Ca revient à ce que je disais tout à l'heure, il faut mettre en place des actions concrètes, qui doivent être mises en place.

Interviewer

Oui, c'est sûr, c'est clair.

Interviewee

L'exemple que j'ai expliqué tout à l'heure avec les ordinateurs, c'est le genre d'actions concrètes qu'on doit mettre en place aujourd'hui. C'est un exemple parmi tant d'autres. Je pense qu'on peut faire quelque chose au niveau du tri des déchets, il n'y a pas de tri des déchets ici.

Interviewer

Ouais, ça c'est une grande différence entre les entreprises en Belgique et au Luxembourg. En Belgique, la plupart des entreprises ont plusieurs poubelles qui permettent le tri.

Interviewee

Oui, on devrait en avoir. C'est le genre d'actions concrètes faciles à mettre en place. Je ne sais pas si ça vous aide par rapport à ce que vous disiez précédemment.

Interviewer

Non, c'est super.

Interviewee

Je pense pas qu'il faut faire des efforts pour être intégré dans un groupe, mais il faut le faire parce qu'il faut le faire. Ca doit être quelque chose de normal à faire, je veux dire, tout le monde ferme la porte de sa maison en rentrant le soir, on la laisse pas ouverte. C'est quelque chose de normal et trier ses déchets devrait devenir quelque chose de normal.

Interviewer

Pour revenir au type de motivation, la régulation internalisée par évitement (le type de

motivation qui vous correspond le moins). Pour être caractérisé par ce type de motivation, il faut vraiment être la personne qui a initié le fait de trier ses déchets. Cela est logique que ce type de motivation n'est pas beaucoup présent chez vous car il n'y a pas de politiques interne mises en place.

Pour que cela devienne vraiment votre point fort pour vous, il faudrait que vous initiez le fait de trier vos déchets au bureau et que vous venez avec vos petits sacs poubelles que vous ramenez chez vous après. Vu qu'il y a rien qui est mis en place dans votre entreprise, ce type de motivation ne peut pas réellement être déclenché.

Interviewee

Oui, je ne sais pas si je me suis bien situé sur les questions car c'est difficile de se situer par rapport à ce qui est mis en place, si il n'y a pas grand-chose de mis en place.

Interviewer

Oui, c'est clair.

Interviewee

Ce qui m'a manqué ans le questionnaire, c'est une section « not applicable ».

Interviewer

OKOK, ça va, c'est bon à savoir.

Interviewee

Je ne remets pas en cause votre travail ou le questionnaire, c'est pas ça que je veux dire, mais il y a pas mal de questions où j'avais du mal à me retrouver dans l'échelle. Tout d'abord parce que je n'étais pas sûr d'avoir compris et ensuite parce que il y a des questions où je ne savais pas quoi répondre car il n'y pas beaucoup d'actions mises en place. Je me voyais mal juger quelque chose alors que je ne me retrouve pas dans ce qui est mis en place.

Interviewer

C'est clair, merci beaucoup. Un grand merci pour votre temps et votre aide.

Interviewee

Parfait, je vous en prie, n'hésitez pas.

Interviewer

Merci beaucoup. Une bonne soirée à vous, au revoir.

Interviewee

Merci à vous également au revoir au revoir, bonne soirée.

5.2. Individual n°2

5.2.1. Summary

Introduction:

Brief overview of the interviewee's background: Having held a compliance role at Generali for the past two months. (Review recording for precise details as notes were not taken at the time.)

Satisfaction with ESG Initiatives:

How do you perceive the effectiveness of the ESG initiatives implemented within your company?

- Social:

The interviewee expresses contentment with the social initiatives established at Generali. Their preference for a company with robust ESG practices influenced their choice to join Generali. In contrast to their previous workplace, Generali's social initiatives are commendable.

- Environmental:

Overall positive sentiment yet suggests room for improvement in reducing the company's CO2 footprint.

- Governance:

Acknowledges compliance with regulatory agreements, praising the company's adherence to governance standards.

Motivational Factors Driving ESG Engagement:

The interviewee's primary motivation aligns with the Identified motivation: Corporate support for ESG activities plays a pivotal role in fostering employee engagement. They are driven by a genuine belief in the importance of ESG actions, reflecting their values.

Conversely, the least influential motivation is the External regulation approach: Participation is driven by a sense of obligation rather than a desire for recognition. The interviewee expresses disdain for individuals engaging in ESG actions solely for personal gain, denouncing such behavior as greenwashing.

→ Consensus: The interviewee concurs with the discussed points, finding them reflective of their personality and perspective.

Recommendations for Motivation Enhancement:

- Social:

Previous employers offered more extensive initiatives, including working with disabled individuals through volunteering programs. The introduction of pro bono opportunities at Generali is a positive step, but further initiatives could be explored.

- Environmental:

The company's location outside the city presents challenges for public transport accessibility. It's suggested that the company consider supporting public transportation, such as through subsidizing train tickets.

5.2.2. *Transcription*

Interviewer

In our thesis, we studied the impact on ESG initiatives have on the motivation of employees in the financial sector. We conducted quantitative research with the questionnaire you answered. To find out more about your answers on the questionnaire, we conduct some qualitative interviews. In this interview, we will present you your result and you can give us some insides, or if you think that it is in line with your personality or if this is all just a matter of chance. Can you just introduce yourself ?

Interviewee

I start to work at XXX only two months ago. Before, I was working in biggest bank. Now, I'm working in the procurement department and I have a regulatory role. My responsibilities are making sure that the management and third party comply with the rules. It is a kind of compliance role within procurement.

Interviewer

Perfect, thank you. Now, we are going to move to the results of the questionnaire. We are going to start with a short presentation of the ESG actions implemented by your company. Do you remember the initiatives mentioned on the slide? They are the same ones that are included in the questionnaire you quoted. Or do you want that I explain it a little bit?

Interviewee

No, no, it is fine, I have it in mind.

Interviewer

Perfect! So, are you satisfied with the actions implemented in you company? Do you think there are enough initiatives in place?

Interviewee

I chose to work in a company that really has this framework around. So, I think it is very important for corporates to have programs to cover theses three aspects. I think that XXX is doing very well. In the bank I was working before, it was very well implemented too but not as enough than here, especially for the social aspect. I think that in XXX, there are a lot of social initiatives put in place.

At the environmental level, it might be a little bit more, but everything they do is very good. In the bank I used to work before, they tried to obtain a CO2 label, so it is true that they covered all aspect of the company with environmental requirement. They put in place a lot of improvements to minimize the impact on the environment. It is true that here, they are not as committed to environment. But for social initiatives, they are doing very well.

At the governance level, they are doing very well too. It is an important topic to consider, especially for all regulatory requirements.

Interviewer

Perfect, thank you!

On the slide, you can see the results of your questionnaire and the type of motivation the most and least activated in your case.

The type of motivation that motivate you the most is the identified motivation, this means that you are committed to an activity because you identify with its values. In this way, you internalize the values of this activity. It is not because you like the activity that you do it, but you do it because it's the right thing to do.

Do you have some comments to make based on that? is it linked with your personality?

Interviewee

I think that it is important for corporates to offer such activities to their employees, so that people have no borders to taking any actions and executes it. It is the duty of corporates to offer some things like that. Because without any structure and minimum organization, people would never do it. Me, I'm motivated because I know that it is the right thing, but I know that there are a lot of different points of views.

Interviewer

Yes! I understand!

And for what motivate you the least, we think that it is complete extern source of motivation that motivate you the least. It means that you act to get a social reward, for example the approval of others. What do you think?

Interviewee

Yes, I don't do this to get a fame. If I do this, it is because it is the right thing to do. I really don't like people who is doing it to be able to say, "I did it!". They are doing it have recognition of others. It is far away from my personality. You don't have to tell anyone when you do something. But I know that some people do initiatives for these reasons, they are doing greenwashing. They post a lot of things on social media to show to everyone what they did, such as picking up rubbish in a park and post pictures of it. For companies, I think that it is important to communicate on it show to everyone the good examples, but not for individuals who are doing it.

Interviewer

Thank you! It is very clear. We put on the slide a podium to show the ranking of initiatives that motivate you. You are more motivated by environmental initiatives, then by social initiatives and then by governance initiatives. It was very clear in yours results.

Interviewee

Yes, fully agree with that!

Interviewer

For the last question, we would like to know if you have some suggestions of actions that your company could implement to improve the motivation at work?

Interviewee

From the social point of view, at the bank I used to work, there were many more initiatives in place, such as working with disabled people, and other different things. I think that the company could support more families, but there are a lot of other opportunities that people could do. They also can do some volunteering program for other companies or for other institutions.

Interviewer

Do you think there is enough concrete actions put in place for employees? For the environmental aspect for example? Do you have a car company maybe or do you have some policies for plane travel?

Interviewee

I don't have any experiences with travels in this company, so I can't say anything about that. Concerning the mobility, our location is outside of Zurich, so it is very difficult to get there with public transport systems. I think that it can be very useful that company supports employees with public transport fees. There are no incentives at all. However, the parking places are very cheap, so it is practical for employees to come by car. For a social aspect, it is a good point, but the company must do something to mitigate this problem for an environmental point of view. There is a room for improvements there.

Interviewer

Okay. Thank you very much for your time, it is very useful for our research. Have a nice day, bye!

5.3. Individual n°3

5.3.1. *Transcription*

Interviewer

Nous faisons notre mémoire sur l'impact des actions ESG sur la motivation des employés dans le secteur financier. On a commencé par faire une étude quantitative avec le questionnaire auquel tu as répondu, merci beaucoup d'ailleurs. Maintenant, nous sommes dans la phase de recherche qualitative, pour avoir plus d'inside sur les réponses.

Nous en avons discuté plus tôt, tu m'as dit que tu étais stagiaire, peux-tu m'en dire un peu plus ? peux-tu un peu te présenter pour qu'on ait plus de contexte.

Interviewee

Alors, moi je suis étudiant, je suis actuellement en master en finance, en analyse financière et gestion d'actif pour être plus précis, et je vais être diplômé à la fin de l'année. J'ai étudié à Nancy en France et j'ai rejoint la banque en stage alterné depuis le mois d'octobre 2023. Mes tâches sont d'épauler les équipes qui s'occupent de la gestion des fonds des clients, donc j'analyse les comptes des clients, mais il y a aussi toute une partie réglementaire qui consiste à analyser les documents constitutifs des fonds d'investissement et des sociétés.

Interviewer

Parfait merci beaucoup. ça a l'air très intéressant. Sur cette slide, j'ai repris toutes les initiatives ESG de l'entreprise. Elles se retrouvaient aussi dans le questionnaire. Je ne sais pas si tu les as encore en tête ou si tu veux que je les passe rapidement en revue.

Interviewee

Non c'était très clair. Au niveau de la gouvernance, je voulais juste insister sur le fait que cela fait partie de notre activité de contrôler que les clients vont utiliser leur argent de manière légale et pas pour le blanchir, ni pour financer du terrorisme, du trafic d'arme ou de la pollution, etc.

Interviewer

Est-ce que tu peux dire que tu es satisfait des actions qui sont mises en place? Est-ce que il y a assez de choses qui sont mises en place ?

Interviewee

L'Union Européenne nous impose certaine réglementation, le Luxembourg est aussi assez stricte la dessus. Le business nous aide à aller dans le bon sens et a investir dans l'ESG. Par contre, si on regarde uniquement la structure dans laquelle j'évolue, il y a des choses qui peuvent être améliorées et facilement mises en place. Au niveau de la gouvernance, la diversité des genres au sein des employés est bonne, mais en ce qui concerne les postes à responsabilités ne sont pas encore assez diversifiés.

Interviewer

Et au niveau de l'environnement ? Est-ce qu'il y a des choses qui sont mises en place au quotidien pour pousser les employés à faire des efforts ?

Interviewee

Je pense que au niveau de l'environnement, on est un peu en retard. Nous avons des fontaines à eau avec des gobelets en carton. Oui c'est recyclable, mais il existe d'autres solutions comme mettre des mugs ou des gourdes qui sont beaucoup plus écologique et qui permettent de limiter les déchets. Ce sont des choses qui peuvent être mises en place facilement.

Au niveau de l'énergie, on fait attention à la lumière, on éteint la lumière en sortant d'une pièce par exemple.

Interviewer

Mais il n'y a pas trop de politiques internes qui fixent les règles à adopter et qui pourraient motiver les entreprises à agir ?

Interviewee

Non, il n'y pas d'initiatives de ce point de vue-là et il y a très peu de communication.

Interviewer

On a analysée ta réponse au questionnaire pour savoir quel type de motivation d'activait le plus. Le type de motivation qui t'active le plus est la motivation introjectée (approche). Lorsque tu es motivé, tu agis pour recevoir une récompense interne, telle que être fier de toi.

Interviewee

Ah oui je comprends, mais oui ça me correspond très bien, c'est très bien fait !

Interviewer

Ce qui te motive le moins est d'éviter une punition externe, matérielle. Par exemple, pour éviter de recevoir une amende.

Interviewee

Oui je me reconnais bien dans cette affirmation.

Interviewer

Oui, nous avons utilisé une échelle qui est validée scientifiquement, donc les résultats devraient être fiable. En tout cas tes réponses sont dans la moyenne.

Interviewee

Top !

Interviewer

Sur la slide, tu peux voir un petit podium des initiatives qui classe les différents pans de l'acronyme ESG en fonction de ce qui te motive le plus. Toi, tu serais plus motivé par l'aspect social, que par les initiatives de gouvernance et environnementales. Cela te parle ?

Interviewee

Oui, je pense que c'est juste. J'aurais peut-être mis environnement en deuxième place.

Interviewer

Super ! déjà un grand merci pour ton temps, cela nous est super utile d'avoir quelque chose de ce qu'il se passe en interne pour pouvoir justifier les réponses. Est-ce que tu aurais des suggestions d'actions que l'entreprise pourrait mettre en place pour motiver les employés à faire des efforts ?

Interviewee

Ca fait quelques mois que je suis dans l'entreprise maintenant, mais à part votre questionnaire, nous n'avons eu aucune communication interne à propos de cela. Je pense que c'est un bon point. Ensuite, on peut organiser des réunions de présentations et ce genre de choses. Ils peuvent aussi inciter les employés à ramener des choses de chez eux plutôt que d'utiliser les ressources jetables mises à dispositions. Ensuite, on peut aussi encourager les gens à garder les bonnes habitudes qu'ils ont à la maison pour les continuer au bureau, comme faire le tri.

Interviewer

Okay, super, un grand merci ! bonne journée, au revoir.

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