

The Challenges faced by Banco Crédito Agrícola in Portugal to the changes in the European Commission's Sustainable Finance Action Plan

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Abstract: This article relates to the necessary changes that Banco Crédito Agrícola in Portugal must consider; at the level of strategy, processes and organizational culture, to meet the European Commission Action Plan for sustainable finance, published in 2018 (European Commission, 2018). The Action Plan obliges financial institutions to redirect capital flows towards more sustainable investments to ensure sustainable and inclusive growth, manage financial risks arising from climate change, resource depletion, environmental degradation, and social issues, as well as promote transparency and long-term vision in economic and financial activities (European Commission, 2018). The study seeks to give greater relevance to the approach on Resource-Based View and Dynamic Capabilities supported by knowledge management as the main sustainable competitive advantage for Banking in Portugal to meet the Action Plan requirements described above. Firstly, qualitative, and secondly quantitative methodologies were used. The qualitative part was made by analyzing the sustainability reports of the 2013-2020 period of Banco Crédito Agrícola and by interviewing key employee stakeholders of the institution. The quantitative part was made by applying questionnaires to two different samples; one representing the Portuguese population and the other, consisted of employees of Banco Crédito Agrícola based in Portugal. We conclude that there is a relationship between sustainable finance and knowledge management in the banking sector. This relationship implies a need for strategic, cultural, and process changes in Banco Crédito Agrícola, in the context of its organizational development.

Keywords: Sustainable finance, Knowledge management, Banco Crédito Agrícola in Portugal, Strategic, cultural and process changes

1. Introduction

This article seeks to highlight the movement toward the need for sustainability in the financial system, with a greater focus on the banking sector. It considers the perspective of several authors, namely Cornand & Gimet (2012), for whom the 2007 crisis exhibited disastrous myopia in the banking sector, identifying macroeconomic variables and specific determinants in a banks' risk decision-making, that have become evident since the beginning of 2000. The conclusion of Climent's study, (2018), by comparing two banks, one conventional and one ethical/sustainable (Banco Santander vs Triodos Bank) over a four-year period (2012-2015), points to the fact that economic agents are increasingly attracted to social investments and financial transparency, critical success factors of ethical/sustainable banking, guided by sustainability criteria. It is important to highlight Santos (2015), for whom the banking sector and the financial services sector, are those in which the Portuguese least trust, and their performance has been perceived by a large majority of the Portuguese as being quite bad. In this context, Henriques and al (2016), stressed that a financial system must serve the real economy with several functions, namely: "to operationalize the payment system, to allocate financial capital, to transfer economic resources, to share and manage risk, to inform prices of goods, services and financial assets". This perspective regarding risk sharing is very much developed by the work, Economics of Mission, by (Mazzucato, 2021) for whom the optics of risk sharing must be equally accompanied with profit sharing.

Thus, for a matter of delimitation of the theme, we start from the Action Plan of the European Commission (2018) on sustainable financing, considering the historical framework of 1992 that created the Earth Summit, and with reference to the international economic and financial crisis (2007-2009). It is within this context that the management, organizational behavior, and human resources management of the Crédito Agrícola are analyzed in the paper.

The objective of this paper is to analyze if Crédito Agrícola has followed the Action Plan guidelines to become more sustainable. To achieve that objective, the paper is organized in six sections: 2. Literature review, 3 Methodology, 4 Results, 5 Discussion, 6 Conclusions.

2. Literature Review

2.1 Strategic Organizational Change

An organization can be understood as the "process of establishing relationships between people and available resources, in view of the objectives that the company sets out to achieve as a whole" (Teixeira, 2013, p. 117).

Strategic sustainability materializes in practice through what we can call strategic process, which can be grouped into four major blocks: strategic presence, strategic thinking, entrepreneurship, leadership, strategic projects and strategic progression (Pinto, 2008).

According to Bratianu (Bratianu, 2019), knowledge has been shown to be a strategic resource of any organization and a key ingredient of core competencies that lead to a competitive advantage. The efficient management of knowledge and knowledge dynamics means developing organizational learning and creating learning organizations. The difficulty of achieving such goals stems from the complex nature of knowledge and inertial thinking in making a paradigmatic shift in the interpretation of knowledge and knowledge dynamics, beyond Newtonian logic and Cartesian body-mind dualism. Knowledge as flow or knowledge as stock-and-flow are the most used metaphors.

Cardeal (2018), mentions that strategy can be thought of as the way, decisions, plans, among others, to achieve a certain end. Referring to the military background of strategy, the author draws attention to the work, *The Art of War*, in which Sunzi explains five factors that we must know to predict the outcome of war: first, the way; second, the time; third, the terrain; fourth, the leadership; and fifth, the rules (Sunzi, 2005).

It thus becomes clear that a strategy for sustainability requires constant analysis of changes in society, technology, and resources, so that it is possible to determine how they will impact on a company- and requires at the same time, the creation of objectives that link its success to the positive trends that it sees unfolding (Werbach, 2010).

The focus in this paper is on the Resource-Based View and Dynamic Capabilities. The capability-based view of the enterprise starts from the assumption that companies know how to do things. In fact, it is accepted that companies and other organizations 'know how to do things', things like build cars or computers, or transport people from one continent to another. Come to think of it, this means that if there is no sense in which only a human mind can possess knowledge, this proposition can somehow be framed with the idea that organizations know how to do things or even organizational knowledge as a real phenomenon one must know what principles govern it as it is acquired, maintained, extended and sometimes lost (Dosi, Faillo & Marengo, 2008).

The advanced framework at this level, can help scholars understand the fundamentals of long-term entrepreneurial success, while helping managers to outline relevant strategic considerations and the priorities they should adopt to improve business performance and escape the profitless trend with operating in open markets and associated global competition (Teece, 2007).

In this context (Tan, 2013) states regarding the Resource-Based View that "firms should focus on the cognition of core attributes that will improve their responses to environmental uncertainties. Firms should dedicate resources to build enduring client relationships, design innovation, managerial cognitive capability and reputation that will support their firm-specific strategies in the marketplace".

2.2 Organizational Culture Change

The link between organizational culture and sustainability was addressed by (Bruno and al, 2019), among others. These authors identified various types of culture depending on whether it is more focused on the financial, social, or environmental component. This same study concluded that: (1) a hierarchy culture is associated with greater emphasis on financially sustainable organizing and with better financial outcomes, (2) a clan culture is associated with greater emphasis on socially sustainable organizing and with better social outcomes, (3) a market culture is associated with greater emphasis on ecologically sustainable organizing and with better ecological outcomes, and (4) an adhocracy culture is associated with greater emphasis on holistically sustainable organizing and with better holistic outcomes.... These results suggest that organizational culture is related to sustainability in predictable ways, that a configuration theory approach is useful in understanding this relationship and provide a basis for future research to explore additional configuration elements in sustainable organizing (Bruno and al, 2019).

2.3 Processes Organizational Change

Taking as reference (Pires, 2005) and in accordance with ISO 9000, a process is a set of interrelated and interacting activities, which transform inputs into outputs.

Pires, 2005, when relating the theme of organizations to the processes, even stated that "the management by processes is a great challenge for organizations, since if on the one hand "horizontalizes" the organization, on the other hand, forces to manage articulately two structures; namely the functional (vertical) and the processes (horizontal)".

For (Silva, 2015), processes are not an end for companies, but a means for them to design more efficient management models, oriented to performance requirements, to "deliveries" that should happen through the application of organizational resources-people, technology, materials and capital.

2.4 Hypotheses and Theoretical Model

The hypotheses aim to help understand how Banco Crédito Agrícola is contributing to the objectives of the European Commission Action Plan: financing sustainable growth.

H1: The knowledge of Banco Crédito Agrícola's employees contributes to the European Commission's Action Plan: financing sustainable growth.

H2: The Portuguese population's recognition/appreciation of Banco Crédito Agrícola's sustainability practices contributes to the European Commission's Action Plan: financing sustainable growth.

H3: The Alignment with the European Commission's Action Plan: financing sustainable growth, implies cultural organizational changes in Banco Crédito Agrícola.

H4: The Alignment with the European Commission Action Plan: financing sustainable growth, implies Strategic organizational changes at Banco Crédito Agrícola.

H5: The Alignment with the European Commission Action Plan: financing sustainable growth implies organizational changes in the Processes at Banco Crédito Agrícola.

3. Methodology

According to (Vilelas, 2017), qualitative and quantitative research are both distinguished as to their paradigms: the former obeys the constructivist paradigm, while the latter the classical paradigm (positivism). This means that while positivism privileges the natural sciences, combining modern logic with empiricist ideas, the qualitative approach seeks to interpret phenomena, presenting them as one among several research possibilities, arising from an interaction between observation and conceptual formulation, between empirical research and theoretical development, between perception and explanation. There is, however, a divergence between the two: different epistemologies and research styles, as well as the way in which theoretical construction is carried out.

4. Results

4.1 2013-2020 Sustainability Reports of Banco Crédito Agrícola in Portugal

4.1.1 Content analysis

It is possible to highlight some aspects of the reports year by year, depending on their structure.

In the 2013 report the dimension of trust becomes visible as customers feel security for their deposits, since the bank provides good credit risk management. Also, costumers are close to the communities and are thus a bank of local trustworthiness. The strong relationship with employees and the fact that costumers benefit from some perks and training is highlighted. In addition to other themes, the environmental issue was already addressed with a greater focus on a more efficient consumption of resources.

The structure of the 2014 report is more attractive, extensive, and detailed. Several aspects of the Bank's action are detailed regarding the governance model, the compliance model, risk management such as: innovative and modern products, close relationship with and trust of customers, products with social and environmental benefits, solidarity with the community and employees, financial literacy and social responsibility, employee training and performance assessment, and finally equity in human capital management.

The 2015 report highlights sustainability as belonging to the "DNA of Crédito Agrícola" as a cooperative group, stresses the underlying responsible banking model, greater democracy in its governance model and adds internal audit to the topic of compliance and risk management. Indeed, the universal banking model with the associated innovation is starting to become clearer; modernity and innovation in products is followed by the evolution of the main products, with their benefits, social and environmental impacts, and with this, closer to the real economy. Details follow such as the benefits and training of the teams, the supports, contribution to development and other aspects as mentioned in the previous ones for the employees.

In 2016, the organization of the report, the wealth of content and its visibility increased. The report addresses sustainability as something strategic in the Bank's development. Specific aspects mentioned were the products and associated solutions, the promotion of investment in sustainable projects, the products with social and environmental benefits, and the promotion of culture as a social responsibility project. Finally other interesting topics addressed were financial literacy, human capital management-staff profile, training, remuneration and benefits, the Bank's governance, the internal control model, compliance, wealth management, internal audit and issues related to supervision.

What was mentioned in the 2015 and 2016 reports is maintained in this 2017 report. There is concern about financing to strategic sectors and sustainable projects, main products and solutions, financing with social and environmental benefits, measures to support competitiveness and entrepreneurship in all regions of Portugal, the impact on local development and others referred to as culture, training, promotions, and benefits, unionized employees and compliance with sustainability standards and financial regulation.

The 2018 report, a consolidated version of previous reports, addresses the main indicators of the banking business, the governance of the group, responsible banking model, the various sectors to which the Bank has responsibility, the economic environment of the financial and banking market. Furthermore the risks and uncertainties of 2019 are anticipated, and a further analysis of indicators is made from an integrated perspective.

In 2019 the report is more compressed at the topic level. It addresses the impacts of the group in society, its sustainability plan, the share of credits and the commitment of partners, the investment in the community, the environmental impact, the economic value generated, the investment in communities, the services provided and the upcoming challenges.

In 2020, the themes are closer to what the European Commission's Action Plan requires. The following topics are considered: the risks and opportunities, the financial and climate impacts, the opportunities arising from the fight against climate change, the management of environmental, social and governance risks, the approval of a sustainability policy for three years, the priority objectives for sustainable development, the economic value generated.

4.1.2 Discussion of the reports

At this point, it is important to highlight some general aspects. Firstly, the level of organization, which has evolved into a more appealing construction for readers, creating a better quality in terms of information, tables, images, colors and graphics; more interactive, rigorous, innovative, and up to date.

The resulting attractiveness appeals to the underlying strategy of publicizing products and services that meet the interests of stakeholders, the trust of the institution, the actions and events organized, in accordance with the objectives and policies outlined and above all with the concern of losing the position that the same institution has in the market, in terms of sustainability.

The growing appreciation of stakeholders, followed by a more careful management of processes, with greater management and development of cohesive teams is very clear in recent reports.

Finally, it can be said that the pace of work in the realm of sustainability and even Sustainable Finance is fast, and reports are not far removed from national and international norms, agreements, and agendas. The comparative table presented above can elucidate the arguments referred to here.

4.1.3 Conclusions of the reports

We are left with the idea that the evolution of the reports analyzed are not marginal to the same themes, whether one thinks of the international evolution of the themes related to sustainability or of the approach itself on sustainable finance and adjacent areas.

To this, we can add the idea of their level of complexity and the repercussions on their operationalization.

The ideal seems to be to follow a phased evolution, with well thought out and appropriate strategies and their impacts on the associated processes, with respect for the existing culture and the effort to adjust to new challenges.

The associated investment and teamwork must go hand in hand with the training given to employees and the positioning of the institution in the market in which it carries out its activities. For the time being, that is all that can be said.

4.2 Interviews based on the Theoretical Model, Hypotheses and Associated Script

4.2.1 Characterization of the participants

The interviewees in this study are people with positions of responsibility in top management of Banco Crédito Agrícola in Portugal. The context did not allow extending the sample to more than five employees, but they are people with solid knowledge in the institution. This allows us to build the text based on our interview guide which is related to the theoretical model and this with the starting questions, objectives and even the hypotheses. There are several departments with which we interacted, including; the Office of Communication and Institutional Relations for Sustainability that, along with the CEO and the Human Resources Department, welcomed the author as a trainee to gain a better understanding of the theme in the Institution. Afterwards, they made the sustainability reports and other documents available. The same Office mentioned above then liaised with the Departments of Strategic Marketing, Credit Risk, Strategic Planning and Management Control, Global Risk Department and CCAM Compliance Department; so that the interviews could be done in the context of the thesis. The internship allowed for hands on experience dealing with the topic daily. throughout the internship in a very participatory manner for more than six months.

4.2.2 Discussion of the interviews

At this point it is necessary to retain some fundamental issues. First, the approach on Sustainable Finance has been on the international agenda since 1992, but it was only in the European public space that a dynamic implementation plan was approved in 2018, and it is expected to soon become mandatory in the institutions covered by this normative. Institutions are expected to comply.

Banco Crédito Agrícola, has been following the evolution of these issues in Portugal, subscribing to the letters of commitment that have been running and as the sustainability reports show, it has invested heavily in projects related to sustainable investment because it realizes that Sustainable finance can leverage its organizational development in a long-term perspective.

Nevertheless, it has a great advantage in having a secular history in the primary sector, in the real economy, with all the advantages, profits and positive results that the crises have not allowed to be affected.

It therefore has more lessons, more experiences, and its evolution must also be accelerated in these areas.

The interviews have many points in common, but some divergences because they were applied to people with very high positions of responsibility, even if in different directions. Obviously, we are referring to the level of aggregate information.

As can be read above, it is noted that among the interviewees, at least 40% are more focused on the directions in which they direct, they do not approach the topics with greater clarity, security, simplicity in a transversal way.

On the contrary, it was felt and it is possible to affirm that of the remaining 60% who transmit a more solid and comprehensive training, approach the topics in a more informed and more comfortable way, which allows us to deduce a greater involvement in relation to the others who transmit some fear in feeling comfortable in sharing this knowledge in a logic that "the secret is the soul of the business".

This behavior does not apply to many others who could not be interviewed but could only interact, for other reasons. We must recognize that Crédito Agrícola's management shares a vision of growth, innovation and development. This helps to understand how easy it is to deal with the CEO and the receptionist of the institution, and even to access them. It is considered, however, that the persons in positions of responsibility whom were interviewed, must apply more knowledge to prevail in the organizational memory as it appears they are in a phase of transition to retirement based on their ages.

Some interviewees stay very much in the primary sector, others already claim that it is evolving towards a universal banking model. The ESG designation, environmental, social and governance criteria still need to be

very well incorporated. It is still limited to the term sustainability. There is a concern for environmental and climate issues, but the basic issue is the measurement tools. The rating models should include these issues in their criteria. Developing metrics that facilitate the quantification of these themes may catapult CA's ambitions to meet the demands of the plans in question. Even though there are some strategies and attempts to incorporate them into the culture, there is still a great fragility at the process level.

The satisfaction for the qualification of employees, for more employability associated to sustainability criteria such as those living closer to the branches to be hired or those from the locations where the banks exist is very good, but it is always important to balance it with the policy described in the reports, when raising awareness on alternative strategies, culture and processes more aligned to sustainable development and particularly to Sustainable finance.

The evaluation methods of the projects to be approved can be more systematized and thereby clarified or continuously improved. Employees should not think they are good because the market is bad. They should always have references to improve themselves, always gaining autonomy for the benefit of the institution. Market share must evolve in a stable manner, without too many oscillations, even if it is often the economic, political, and social situation or the market itself, to speak of exogenous factors, that determine its value and the associated oscillation.

In any case, we are talking about a Bank that has been publishing sustainability reports since 2013 and was on its seventh report, when there are still banks without a code of ethics on their website.

4.2.3 Conclusion of the interview analysis

At this point we have much to highlight, but the characterization of the participants allowed us to contextualize them even if briefly, in the Bank. The structure of the questions highlights the relevance of the topic, the coding of the interviewees and the conduct of the interviews. The third point led us to present the answers, respecting the themes and the interview scripts, and in a simplified manner present the answers given by the participants, theme by theme, question by question. It is a very challenging mental exercise and understanding the logic of the answers, the language, the sensitivity on the subject, the expertise or not, the examples, even certain personality traits, is something that remains alongside the answers themselves. The fourth point served more to give us a position on the interviews. This exercise enriches and expands upon the use of Nvivo or Maxqda alone, and by doing it through a method that favors more the reasoning, autonomy, and dynamism, we end up with a more complete process of analysis and treatment of data and information.

4.3 Quantitative Study

4.3.1 Internal consistency of the scales for both cases: Employees and Portuguese population

As written by (Pestana & Gageiro, 2014), the internal consistency of factors is defined as the proportion of variability in responses that results from differences in respondents' opinions. When elucidating the various consistency measures, the authors point out that Cronbach's alpha is defined as the correlation expected to be obtained between the scale used and other hypothetical scales from the same universe, with the same number of items, which measure the same characteristic. It varies between 0 and 1, meaning that: $\alpha > 0.9$ = Very good; α between 0.8 and 0.9 = Good; α between 0.7 and 0.8 = Fair, α between 0.6 and 0.7 = Weak and $\alpha < 0.6$, unacceptable),(Pestana & Gageiro, 2014).

Next, a summary table is presented with the Cronbach's alpha values for each dimension of the theoretical model. Then follows the summary of the values of the sample addressed to employees and then to the Portuguese population in general.

Table 1: Summary Table of the Alphas of the Banco Crédito Agrícola employees' sample

Employee sample variables	Logic of each variable in the Theoretical Model	Cronbach's alpha	Cronbach's alpha based on standardised items	Number of Items	Relevant items above 0.7
European Commission action plan: financing sustainable growth	Mediating Variable	0.840	.847	5	5
Strategic organisational change	Independent variable	0.857	0.857	5	5
Change in Organisational Culture	Independent variable	0.673	0.681	5	0*
Change in Organisational Processes	Independent variable	0.740	0.743	5	Obs:**
Knowledge management	Dependent variable	0.903	0.904	5	5
Recognition of the Portuguese population	Dependent variable	0.848	0.851	5	5

*The variable "change in organizational culture" did not have a relevant effect on the sample above because it presented values below 0.7. The reason has to do with redundancy in the questions on the one hand and the interpretation in the sense that employees did not recognize the need for strategic changes according to the theoretical foundation of the model in question.

** In the case of the variable about change in organizational processes, the respective values are as follows: values described in table ,740 and ,743 refer to Cronbach's alpha and Cronbach's alpha based on standardized items. The values related to Change in organizational culture are 0.673 and 0.681.

The conclusion that can be drawn is that of the six variables belonging to the model, four had a relevant effect. The change in organizational culture and organizational processes are not the ones considered by the employees as priorities, relatively to the others, for Banco Crédito Agrícola to meet the European Commission Action Plan on sustainable financing.

Table 2: Summary Table of Alphas of the Sample Addressed to the General Portuguese Population

Sample variables addressed to the general Portuguese population	Logic of each variable in the Theoretical Model	Cronbach's alpha	Cronbach's alpha based on standardised items	Number of Items	Relevant items above 0.7
European Commission action plan: financing sustainable growth	Mediating Variable	0.859	0.876	5	5
Strategic organisational change	Independent variable	0.951	0.951	5	5
Organisational culture	Independent variable	0.921	0.921	5	5

Change in Organisational Processes	Independent variable	0.935	0.937	5	5
Knowledge management	Dependent variable	0.929	0.930	5	5
Recognition of the Portuguese population	Dependent variable	0.931	0.931	5	5

Note: as can be seen, in the sample related to the general population, all six variables have a relevant effect.

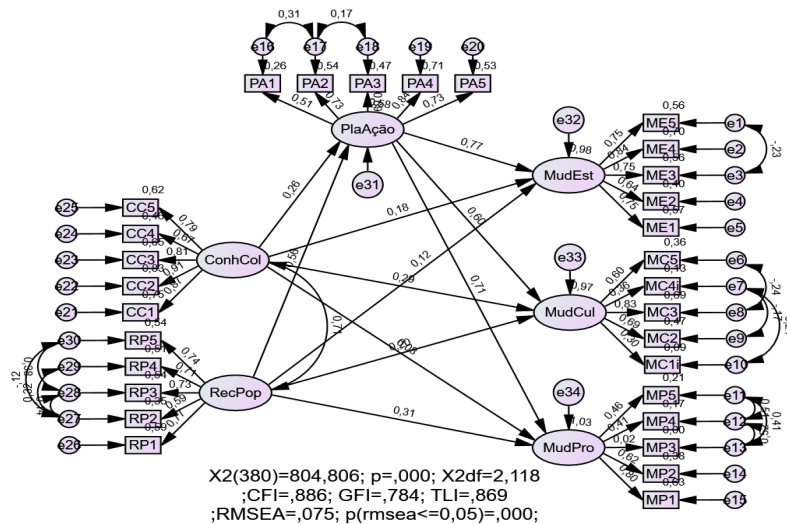
4.3.2 General structural equation model employees

At this point it is worth noting that the study we proposed follows a confirmatory factorial analysis, so the structural equations model presented below, depending on the theoretical model of the thesis and the respective samples will consider the objective of the estimation of the structural equations model that aims to find a set of estimates for the model parameters, such as factorial weights, regression coefficients, covariance, means; that maximize the probability of observing the correlational structure of the manifest variables observed in the sample. This idea is suggested in the SEA (Structural Equation Analysis) that the data are the variances and covariances of the manifest variables and not the observations of each subject in each manifest variable (Marôco, 2014).

The General Structural Equation Model of the employees is slightly saturated with a reasonably better fit index than the population. There are factorial weights with values below 0.50. In any case, the AMOS (Analysis of Moments Structures) suggests that the data are fitted to the sample.

What we mean in practice is that the implementation of the Action Plan of the European Commission-Financing sustainable growth-has been achieved in Banco Crédito Agrícola in Portugal, with strategic organizational, cultural and process changes and always with the knowledge of the Bank's employees and the recognition of the Portuguese population in general.

Nevertheless, it should be noted that the employees of Banco Crédito Agrícola in Portugal believe in the above, recognize the need for the European Commission's Action Plan -Finance sustainable growth- to be implemented in the Bank, so that organizational changes happen.

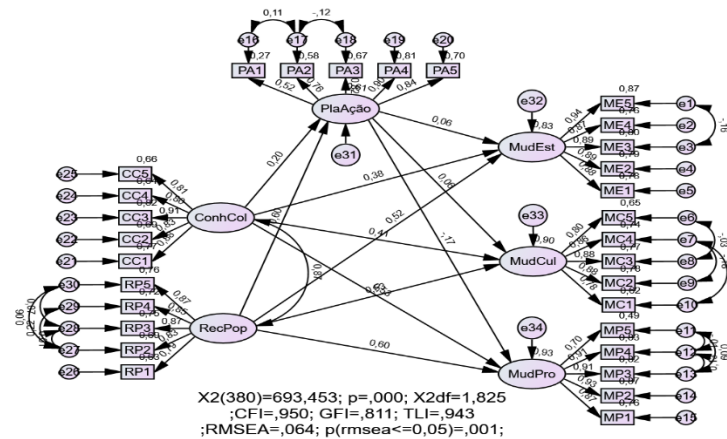


4.3.3 General structural equations model and Portuguese population in general

At this point it is worth noting that the study we proposed follows a confirmatory factorial analysis, so the structural equations model presented below, depending on the theoretical model of the thesis and the respective samples will consider the objective of the estimation of the structural equations model that aims to find a set of estimates for the parameters of the model, such as factorial weights, regression coefficients, covariance, means; that maximize the probability of observing the correlational structure of the manifest

variables observed in the sample. This idea is suggesting that according to SEA (Structural Equation Analysis) it follows that the data are the variances and covariances of the manifest variables and not the observations of each subject in each manifest variable (Marôco, 2014).

The hypothesis about the Action Plan of the European Commission-Financing sustainable growth, to be implemented in Banco Crédito Agrícola in Portugal, with strategic organizational, cultural and process changes, and always with the knowledge of the employees of the same Bank, and with the recognition of the Portuguese population in general, is something that follows the rationale of the Structural Equations Model below.



How the hypotheses behaved

The table below summarises how the hypotheses had an impact on the samples of employees and the general population. This impact was translated into percentage.

Hypotheses	Employees	Overall Portuguese Population
H1:	It is confirmed in 65% of cases	It is confirmed in 72% of cases
H2:	It is confirmed in 73% of cases	It is confirmed in 75% of cases
H3:	93% confirmed	93% is confirmed
H4:	96% confirmed	74% confirmed
H5:	96% confirmed	67% confirmed

5. Conclusion

It was clear that the question, model, and associated scales were adapted according to the studies of (Santos, 2012, 2015) on the Financial sector, Banking, environmental, social and ethical aspects; (Vilelas, 2017), (Miranda, 2017), (Tan, 2013), (Pires, 2005), (Cardeal, 2010), (Lagerkvist, Edenbrandt & Wahlstedt, 2020) and those followed by (Baptista 2017) and (Mackay, 2008); on a 5-point Likert type scale with the following correspondence: 1-Strictly disagree, 2- Disagree, 3- Neither disagree nor agree, 4- Agree, and 5- Strongly agree; and that the reference of these authors becomes relevant because their studies meet the starting questions of the thesis and the variables that constitute the theoretical model of the same, the associated hypotheses and objectives. Thus, we started with the literature review regarding concepts and theories, understood the analogous cases, created our hypotheses and theoretical models, and made the empirical study of the thesis more consistent.

In the empirical part of the thesis, the institution under study and the Portuguese society in general are the sources of study. Following their study, the methodology, both qualitative and quantitative, was detailed, highlighting the fact that the written sources and the interviews are interconnected and these with the questionnaires in general. Some sources required further work than others.

Therefore, it was clear that the European Commission's action plan for sustainable finance brings challenges that imply organizational changes at the level of culture, strategy, and processes, which can be overcome with a greater focus on employee knowledge and a greater attention to valuing or recognizing the population, as in

our case, the Portuguese society and Banco Crédito Agrícola. This brings a new worldview, insofar as employees are now seen as strategic resources, with dynamic capabilities to redirect capital flows towards more sustainable investments to ensure sustainable and inclusive growth; to manage financial risks arising from climate change, resource depletion, environmental degradation, and social issues; and to further promote transparency and long-termism in economic and financial activities.

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