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Annex 1: Detailed description of applied qualitative research methods

In light of the evolving nature of sustainable finance regulation and in the absence of clear answers to main challenges, this interview series followed a semi-structured format, which allows for personalized, prepared questions as well as spontaneous prompts and follow-ups during the interview. The interviewer avoided simple yes/no questions and arranged the topics from simple to elaborate (e.g. personal information vs 'grand-tour' questions such as "could you describe"/"guide me through"/"if you were"). The questions followed the logic of the financial value chain, from firm level to financial market actors and end investors, as outlined in previous white papers (see Financial value chain in [Annex 2](#) & Example of personalized interview outline and General introduction in [Annex 7](#)) [1].

"Whereas structured interviews aim to capture precise data of a codable nature so as to explain behavior within pre-established categories, unstructured interviewing attempts to understand the complex behavior of members of society without imposing any a priori categorization that may limit the field of inquiry. It focuses on open-ended questioning and probing" [2, pp. 702 and 706].

A focus group and informal discussions with market experts served to corroborate collected insights, given the limited number of interviews due to resource restrictions and the time-intensive interview format (including personalized preparation, transcription, translation and coding). In a focus group setting, the facilitator introduces the research and prompts via questions and hypotheses while allowing for open discussion amongst participants. The group effect can cause brainstorming, animated discussion and debate on particularly difficult or sensitive topics. Challenges include logistics (limited trust and interaction due to geographic distance and digital set up), balancing group size, expertise and characters (dominant vs introvert). The focus group was conducted according to Chatham House rules and strict confidentiality/anonymity rules applied during the research process (see Data confidentiality forms in [Annex 5](#)). The focus group was recorded to allow for ex-post participant observation, including e.g. gestures and mimic [3], [4].

Notes and in-process memos allowed for prompts, adaptations and follow-ups in questionnaire, interviews and focus group, following the spirit of "grounded theory". Data collection and analysis went hand-in-hand, allowing analytical concerns, such as impressions, insights or doubts that were generated by one round of data collection to guide subsequent rounds. Consequently, questionnaires and prepared questions were individually adjusted based on regulatory developments, personal background and insights from previous interviews or sustainability reports analyzed during preparation [5].

According to snowball sampling theory, the final participants were recruited consecutively and through referral, depending on initial responses, time availabilities, and the under- or overrepresentation of particular industry perspectives or expertise (e.g. balanced representation of different types of financial market actor; experts on both corporate and product specific EU and CH regulation as well as those who cover only certain regulatory angles) [6].

Biases such as the process of immersion, sampling biases and pragmatic constraints may have influenced the research process. For example, the interviewers' expertise and choice of questions changes with an increasing amount of conducted interviews, transforming from an

outside observer to an inside observer. Similarly, voices of larger institutions and frontrunners may be overrepresented due to the availability of resources available for engaging in research with us, and a particularly high response rate due to firms' prioritization of the topic. We nonetheless made an effort to include the perspectives and concerns of those who are not (yet) at the table of sustainable finance regulation discussions, and interviewed intermediaries or consulted previous publications, when direct interviews were rejected [7], [8].

Transcription, Translation and Coding

The recorded interviews and focus group were transcribed with the help of Microsoft 365's AI function, and manually revised. Special attention was paid to punctuation, fillers reflecting thought processes, silences, the lack of clear-cut endings, and general tone [9].

For coding, the research relied on manual techniques as well as the Atlas.ti software (see [Annex 8](#)). According to grounded theory, the data was consulted to answer different questions, i.e. hypotheses from the previous white paper series, see method section of the [White Paper](#)). Stages included initial, open coding by re-reading and identifying patterns and themes, focused coding, synthesizing and explaining larger segments of data, as well as theoretical coding, conceptualizing how substantive codes may relate to each other ("constant comparative method") and saturating the emerging categories [11], [12].

"Coding means categorizing segments of data with a short name that simultaneously summarizes and accounts for each piece of data. Your codes show how to select, separate, and sort data to begin an analytic accounting of them" [11, p. 43].

Based on extensive individualized interview preparation, statements were evaluated in light of the market actor's and individual's role and expertise in the process of translation [13].

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Annex 2: The financial value chain

Value chain of financial products and services



Objectives of regulation for catalysing financial flows towards sustainability

-  Require transparency on corporate sustainability
-  Require transparency on financial products' sustainability
-  Classify financial products based on their sustainability characteristics
-  Ensure that financial products and services match client preferences

Source: Authors, previously published [14].

Annex 3: Interview reach-out

Dear Mr./Mrs. XY,

Following up on [publication/research, webinar, previous encounter e.g. at a conference, referral], I would like to ask if you would be willing to participate in a research project on the topic of sustainable finance/reporting regulation in Switzerland, in light of international developments.

I am a scientific collaborator at the Enterprise for Society (E4S) Center, a joint venture of the University of Lausanne, IMD and EPFL with the mission to spearhead the transition to a resilient and inclusive economy. With a team of researchers, we study how the Swiss industry is impacted by emerging regulations on disclosures, product classifications, point of sale etc., and consequently mediate between academia, industry, policy makers and civil society.

Your contribution would entail a 1h interview along with a short pre-interview questionnaire. Note that any statement will be treated confidentially, and publications will not display any individual or company names.

Please let me know if you have any questions and if you are interested in participating. I am happy to provide you with more details on the next steps.

Looking forward to hearing from you,
Kind regards,

Annex 4: Approved submission to the Ethics Board of UNIL

ETHICAL SUBMISSION

SINCE - Ethical submission

General informations

Author:

Alisa Gessler

Co-Applicants:

Florence Hugard, Edoardo Chiarotti, Manon Schlaepfer

Professors:

Jean-Philippe Bonardi

Duration:

from 17-04-2023 to 01-10-2023

General Info

Choose your Faculty

hec

Why are you applying for ethical approval of your project?

for publication purposes

Please specify the type of project

other

Please specify

E4S project for independent sustainable finance research. Enterprise for Society (E4S) is a joint venture of the University of Lausanne through its Faculty of Business and Economics (UNIL-HEC), the Institute for Management Development (IMD) and the Ecole Polytechnique Fédérale de Lausanne (EPFL), under the stewardship of its College of Management of Technology, with the mission of spearheading the transition towards a more resilient, sustainable and inclusive economy.

Title of the study

Swiss Sustainable Finance Regulation - Interviews with Financial Market Participants

Expected starting date of the study

2023-04-17

Expected completion date of the study

2023-10-01

Has this project already been submitted to another Ethics Committee (in Switzerland or abroad)?

no

Has this project (or a previous version of it) already been subject to an ethics review by a UNIL Research Ethics Committee?

no

Is this project being funded?

yes

Pictet and Retraites Populaires (no deliverables)

Applicants

Contact person's name

Alisa Gessler

Contact person's status

other

Department of affiliation

department of strategy, globalization and society

Are there one or more co-applicants?

yes

Co-applicant's name(s)

Florence Hugard, Edoardo Chiarotti, Manon Schlaepfer

Supervisor

Supervisor's name

Jean-Philippe Bonardi

Project resume

Please provide a summary of the research question

Swiss Sustainable Finance Regulation - How are Swiss Financial Market Participants impacted by current regulatory developments in Switzerland, in the EU context, and beyond and how to provide further guidance

Please provide a summary of the research protocol

1) The theoretical rationale for the study:

The climate and biodiversity crises are the biggest global challenges of our generation. Switzerland is a financial center well-positioned to contribute decisively to a redirection of financial flows towards where they are most needed, e.g. in form of investments for impactful technologies and social provisions as well as for transitioning CO2-intensive activities. Global agreements on climate and biodiversity targets have been signed by Switzerland (Paris and Kunming/Montreal). However, Switzerland is lagging behind, and has given the industry a lot of freedom so far compared to the European Union which has implemented several regulations on sustainable finance as part of their ambitious Green Deal. In an effort to provide more guidance, both the Federal Council and FINMA have recently requested more transparency in the fight against greenwashing, and non-financial disclosures (art.964 a seq. CO), especially targeting climate e.g. by making the TCFD recommendations mandatory. They also provided facilitating tools such as PACTA and the Swiss Climate Scores as well as ENCORE for nature protection. In light of the European push for double materiality, environmental and social standards beyond climate, the harmonization of standards (ISSB) and metrics, or due diligence regulations, a rapidly changing landscape is impacting Swiss financial market actors. This study contributes to

the current literature by assessing the current regulatory framework and its suitability for the various actors of the Swiss financial market, providing recommendations for improvements, and mediating between academia, industry, civil society and policymakers.

(2) The methodology for data collection/production:

The study is based on desk research, focusing on French, German and English-speaking academic and popular literature from Switzerland and beyond. Google Scholar as well as legal databases and expert referrals or informational events by industry associations were used as primary

sources for identifying the key literature. The legal situation and developments in Switzerland and the European Union, as well as in the United

States, were assessed in a cooperation between E4S and UNIL's Faculty of Law, Criminal Justice and Public Administration. The semi-structured interviews will be conducted to confirm hypotheses arising from the literature as well as gain new insight into the experiences and challenges of financial market participants. A pilot interview is planned with one of E4S's direct industrial partners. For the final sampling, we are targeting financial market

participants of all sizes, covering globally active multinationals, local retail or private banks, pension funds, insurances, foundations and alike. We will

base the final selection on the availability and interest of our industry partners, focusing especially on the existing E4S network. The interviews will be

recorded and transcribed and, along with the literature review, be the foundation of our qualitative analysis. We might organize discussions in focus groups to corroborate our findings.

(3) The expected results:

We expect to find confirmation for the main struggles and solutions identified in literature. These include the complexity and unclarity around the ambitious EU Taxonomy, especially given the lack of high-quality data, international standardization, and precise metrics. For Swiss regulation, we expect to gather suggestions on how to comprehensively define and ensure sustainable financial products and services in form of minimum criteria, transparency, and control, even in the absence of a taxonomy. Besides, we expect a focus on the situation of SMEs which are clients and partners of financial market actors and have so far not been impacted by EU regulation and must not be left behind.

Participants details

Does your study involve human participants?

yes

Do you plan to use the ORSEE subject pool for participant recruitment?

no

Does your project involve the participation of persons who are minors, vulnerable and/or unable to consent?

no

Please provide an estimate of the number of participants

10

Is the participation to the study voluntary?

yes

Will participants be fully informed in advance of the objectives and goals of the study?

yes

Please specify how

Participants will receive information before the interview, sign a consent form, and will be asked if there are any remaining questions. After the interview, the transcription will be shared as well as the final results of the study.

Will the consent of the participants be sought?

yes

In what form?

in writing

Will the results / benefits of the research be shared with participants?

yes

Please specify how

via the publication of a white paper, which will be directly send to the participants

Will participants be compensated for their participation in the research?

no

Are prospective participants dependent on or under the authority of you or anyone else on the study team?

no

Protocol

Is your research:

a survey

What methods are used?

questionnaires, interviews, focus groups

Please specify the recording media

audio

Ethics

Please describe any ethical issues that the research project may raise, as well as the methods for preventing them or limiting their scope

Since E4S is receiving funding from Retraites Populaires, Pictet and other financial market actors, there might be a misperception in that those partners have direct influence on our research. However, the funding is not tied to any deliverables concerning the research project. Academic freedom is protected. Indeed, the close contact to industry, and trust thanks to our established network allows us to gain valuable insight, by treating the experiences and opinions of industry participants confidentially for the purpose of multi-stakeholder cooperation and fruitful outcomes.

Does the research protocol rely on deception of the participants?

no

Does the research project involve risk for participants or their friends and relatives? If so, what plans do you have to minimize the risk of harm and mitigate any harm should problems arise?

No major risks; reputational risks to companies will be averted by publishing anonymized outcomes only

Please indicate whether the research project could involve risks for the researcher and/or his or her team

/

Could the data and/or results of your research be used for harmful purposes or have negative consequences for society, the environment, etc?

i don't know

Location

In which country.ies will the data collection take place?

in switzerland

Data protection

Please describe the types of data collected, produced, processed and analysed as well as their origins (max 1000 characters)

The main data collected is the interview content, which will be recorded, transcribed and coded (with the help of softwares such as Amberscript/Nvivo) for analysis and interpretation. In addition, a short pre-interview questionnaire will allow us to best prepare for the interview in targeting the specific role and regulatory exposure of our research participants. Focus groups might serve to corroborate the findings.

What is the purpose of the data collection?

academic research purpose

no

Does your project involve the use of health-related personal data as defined by the Federal Act on Research involving Human Beings (HRA)?

no

Does your project involve the collection or use of human biological materials?

no

Will the data be collected anonymously?

no

Please specify how

via administrative acronyms and by publishing the final results without personal or company names

Does the project involve the use of secondary data?

yes

Please explain the procedure for accessing the data

literature review

Does the project involve the use, collection and/or analysis of images or videos of recognizable persons?

no

On what type of media will raw / non-anonymized data be stored, backed up, managed and organized during the project life cycle?

other

Please explain your choice

Local desktop on UNIL laptop

Will the data be shared with institutions other than those involved in the project?

no

Conflict of interest

Do you, a member of your family or a member of your team have a financial interest in the organization or company funding the research or could you obtain financial benefits as a result of conducting the research?

no

Does your role or duties, or family or conjugal relationships, create a conflict of interest with the participants?

no

Do you consider that you or a member of your research team could have a conflict of interest with any of the below ethics members?

[No value given]

Annex 5: Data confidentiality forms for interviews and focus group



CONSENT FORM

1	<p>The study</p> <p>You are invited to participate in a study on Sustainable Finance Regulation, more specifically on the impact of Swiss regulatory developments on Swiss financial market participants within the European context and beyond. We greatly appreciate your participation. This study is conducted and financed by Enterprise for Society (E4S) and academically linked to HEC Lausanne, University of Lausanne (UNIL).</p>
2	<p>Outline of the study procedure</p> <p>If you agree to participate, we ask you to fill out the pre-interview questionnaire, focusing on your role in relation to sustainable finance regulation, and your firm’s exposure to the current regulatory developments (if applicable). The interview will be audio recorded for internal purposes and will cover the exposure to and experiences with the Swiss and international sustainable finance regulation.</p> <p>To complete the study, you will need about 5 minutes to fill in the pre-interview questionnaire and 1 hour for the interview.</p> <p>If you decide to participate in the study, we ask you to seriously commit and honestly share relevant information with us, in the name of science and multi-stakeholder cooperation.</p>
3	<p>Remuneration</p> <p>At the end of the study, you will receive no monetary compensation for your participation, but we will share our insights with you and hope that you and your firm will benefit from the exchange and reflection. Please feel free to provide feedback in that regard at any time before, during, or after the study.</p>
4	<p>Confidentiality and data processing</p> <p>Your answers will be recorded by Alisa Gessler, Florence Hugard or Manon Schlaepfer, under the supervision of Dr. Edoardo Chiarotti, Prof. Jean-Philippe Bonardi and Prof. Jean-Luc Chenaux from E4S/UNIL, in a confidential and secure way.</p> <p>For this study, personal data allowing you to be identified will be kept throughout the life cycle of the study. This personal data includes your name, your background, personal experiences and role in relation to sustainable finance regulation, as well as your statements in personal capacity as opposed to you as representative of your firm. This data will be protected by storage on local hardware (in contrast to digitally) to which only the main researchers stated above have access and any identifiable information will be deleted after two years.</p> <p>If the results of the study are published, it will not be possible to identify you nor your firm in relation to any specific statement, unless this is agreed upon explicitly.</p> <p>The confidentiality of the data is guaranteed.</p>



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Décanat

5	<p>Your rights</p> <p>Your participation is completely voluntary, and you are free to stop the study at any time, without notice. In case you stop, you will receive the documentation of what you shared with us so far, and the data you have provided will be deleted.</p> <p>You can exercise your rights of access, to update, to rectify, to request the destruction of your personal data by contacting alisa.gessler@unil.ch. You can exercise these rights as long as the research team has the data allowing them to identify you.</p>
6	<p>Participation conditions to the study</p> <p>By signing this form, you acknowledge that you have read the above information and that you agree to it.</p> <p>You also confirm that you exactly match the conditions of participation in this study as mentioned in the invitation email, namely: familiarity with your firm's position concerning sustainable finance regulation in Switzerland and/or the European Union and beyond, preferably with a focus on disclosures/reporting, due diligence, sustainability definitions/greenwashing, point of sale and related tools as well as partnerships and alliances.</p>

I agree to participate in the study:	
First name:	_____
Last name:	_____
Email address:	_____
Date of birth (dd.mm.yyyy):	_____
Date:	_____
Signature:	_____
<input type="checkbox"/> I agree that the Principal Investigator may keep my personal contact data in order to be contacted again and to investigate whether I am interested in participating in future research projects.	

CONSENT FORM

1	<p>The study</p> <p>You are invited to participate in a study on Sustainable Finance Regulation, more specifically on the impact of Swiss regulatory developments on Swiss financial market participants within the European context and beyond. We greatly appreciate your participation. This study is conducted and financed by Enterprise for Society (E4S) and academically linked to HEC Lausanne, University of Lausanne (UNIL).</p>
2	<p>Outline of the study procedure</p> <p>If you agree to participate, we ask you to share your opinion on presented hypotheses and engage in discussion during the focus group, in the context of sustainable finance regulation developments in Switzerland and beyond. If you decide to participate in the study, we ask you to seriously commit and honestly share relevant information with us, in the name of science and multi-stakeholder cooperation.</p>
3	<p>Remuneration</p> <p>At the end of the study, you will receive no monetary compensation for your participation, but we will share our insights with you and hope that you will benefit from the exchange and reflection. Please feel free to provide feedback in that regard at any time before, during, or after the study.</p>
4	<p>Confidentiality and data processing</p> <p>Your answers will be recorded by Alisa Gessler, under the supervision of Dr. Edoardo Chiarotti, Prof. Jean-Philippe Bonardi and Prof. Jean-Luc Chenaux from E4S/UNIL, in a confidential and secure way.</p> <p>For this study, personal data allowing you to be identified will be kept throughout the life cycle of the study. This personal data includes your name, your background, personal experiences and role in relation to sustainable finance regulation, as well as your statements in personal capacity as opposed to you as representative of an institution. This data will be protected by storage on local hardware (in contrast to digitally) to which only the main researchers have access, and any identifiable information will be deleted after two years.</p> <p>If the results of the study are published, it will not be possible to identify you nor your institution in relation to any specific statement, unless this is agreed upon explicitly.</p> <p>The confidentiality of the data is guaranteed.</p>
5	<p>Your rights</p> <p>Your participation is completely voluntary, and you are free to stop the study at any time, without notice. In case you stop, you will receive the documentation of what you shared with us so far, and the data you have provided will be deleted.</p> <p>You can exercise your rights of access, to update, to rectify, to request the destruction of your personal data by contacting alisa.gessler@unil.ch. You can exercise these rights as long as the research team has the data allowing them to identify you.</p>

6

Participation conditions to the study

By signing this form, you acknowledge that you have read the above information and that you agree to it.

I agree to participate in the study:

First name: _____

Last name: _____

Email address: _____

Date of birth (dd.mm.yyyy): _____

Date: _____ Signature: _____

I agree that the Principal Investigator may keep my personal contact data in order to be contacted again and to investigate whether I am interested in participating in future research projects.

Annex 6: Anonymized pre-interview questionnaire

Pre-interview questionnaire: Your experience with sustainable finance regulation

Please fill out this questionnaire at least 24h before the interview

Start press Enter ↵

🕒 Takes 7 minutes

Many thanks for accepting to be interviewed by E4S.
With this study, **we want to explore the Swiss financial industry's take on and attitude towards current sustainable finance regulation** developments in Switzerland and abroad to provide relevant insights to Swiss policymakers on whether and how to further adapt or improve the national regulation.
To get the most out of our discussion, we would like to ask you **some questions in preparation for the 1h interview**. The information provided will allow us to specifically target your profile and your context, hence allow for an insightful exchange.

Continue press Enter ↵

- 1 → Please explain briefly which sub-entities and business lines lie inside and outside your responsibility in terms of sustainable finance regulation (i.e. legal jurisdiction & business line expertise; range of products and services)

For example: "[The interviewee's firm's] products range from [A] to [Z] and are registered in [Y]. I am responsible for sustainable finance regulations such as ... in Switzerland/Europe/UK/US/Asia etc."

Type your answer here...

Shift ⏏ + Enter ↵ to make a line break

OK ✓ press Enter ↵

- 2 → Questions on sustainable finance regulation at the **firm level**:

Continue press Enter ↵

- a. Are you familiar with the NFRD/CSRD and the Swiss Art.964a ff. CO?
*

A Yes

B No

C A bit

b. Do you believe that the EU CSDDD will have an impact on your firm's due diligence?

- A Yes, significantly
- B Not significantly
- C Not at all
- D I don't know

OK ✓

3 → Questions on sustainable finance regulation at the **financial market participant level:**

Continue press Enter ↵

a. Do you think Switzerland should categorise sustainable financial products in line with the EU SFDR Art. 8 and Art. 9, and/or other jurisdictions?

Choose as many as you like

- A No
- B I don't know
- C In line with the EU SFDR
- D In line with (emerging) SEC rules
- E Other

OK ✓

b. Which challenges do you see concerning the EU SFDR criteria and requirements for Art. 6, Art. 8 and Art. 9 disclosures?

Choose as many as you like

- A None
- B Similarity between Art.6 and Art.8 in fossil fuel exposure
- C Lack/delay of clarification by EU regulators - extra burden for frontrunners
- D Prioritisation of environmental factors over social factors
- E Inadequate data availability and lack of science-based metrics
- F Lack of clarity concerning transition potential/progress
- G Lack of/inefficient engagement strategies
- H Financial intermediaries are left behind

^ v Powered by **Typeform**

- c. How should sustainable financial products be defined in Switzerland?

E.g. Individually by each firm/centrally by industry associations/the government....
There should (not) be minimum standards for DNSH, ...

Type your answer here...

Shift ⌘ + Enter ↵ to make a line break

OK ✓ press Enter ↵

- c. How should sustainable financial products be defined in Switzerland?

E.g. Individually by each firm/centrally by industry associations/the government....
There should (not) be minimum standards for DNSH, ...

Type your answer here...

Shift ⌘ + Enter ↵ to make a line break

OK ✓ press Enter ↵

- d. Do you think further regulation on **sustainability-related (GSSS) bonds** is necessary? *

Choose as many as you like

A Yes

B No

C I don't know

D Other

- 4 → Further questions on **incentives for financial market participants:**

Continue press Enter ↵

- a. Do you think Swiss regulation should be updated concerning PACTA, the Swiss Climate Scores, the Swiss Stewardship Code, Net Zero Alliances (GFANZ), or other tools and memberships?

Choose as many as you like

A Yes, CH needs regulation on PACTA

B Yes, CH needs regulation on the SCS

C Yes, CH needs regulation on the SSC

D Yes, CH needs regulation on GFANZ

E No, existing (self-)regulation is sufficient

F Other

OK ✓

5 → Question on the **end-investor**:

Continue press Enter ↵

- a. How does your firm try to align sustainable financial products and services with **client preferences** ?

E.g. [The interviewees' firm] has [e.g.] developed a proprietary sustainability score in line with a questionnaire..., and trained client advisors ...

Type your answer here...

Shift ⌘ + Enter ↵ to make a line break

OK ✓ press Enter ↵

- 7 → **Last but not least:** The interview is generally conducted in English but we are flexible to conduct in French or German, if it is more comfortable for you. What is your preferred language?

Description (optional)

A English is fine with me

B I would prefer French

C I would prefer German

[Add choice](#)

- 6 → Would you like to add anything else, or give us immediate feedback on this questionnaire?

(Optional)

Type your answer here...

Shift ⌘ + Enter ↵ to make a line break

Submit press Ctrl + Enter ↵

Thank you very much for taking the time to answer this questionnaire! We are looking forward to the interview.

Annex 7: Example of personalized interview outline and general introduction

Question
Hi, introduction, E4S & Project
explain the data confidentiality ; start recording, explain the value chain approach of the project and warm-up question on personal background and role in relation to sustainable finance regulation day to day
Within the value chain, at the firm level we focus on sustainable finance regulation with the objective of disclosures and reporting particularly - 964 CO/Climate Ordinance & CSRD + ESRS/IFRS & Climate Disclosure Proposal SEC
Considering international developments, particularly the EU, how should the risks of double reporting for Swiss companies be tackled? How far should CH law be aligned with other jurisdictions?
Under CH extra-financial reporting obligations, do the lack of audit and comply-or-explain mechanism undermine the appropriateness of the corporate information available to financial market participants, and if so, how should it be enhanced?
To provide companies with the necessary information on their supply chain so that they comply with their reporting obligations, should SME's be obliged to report on extra-financial matters , and if so, what should be the content and scope of these obligations? Which support could be provided? (especially in view of the forthcoming CSDDD)
Along the value chain, we now move to the financial participants, starting with financial product disclosure, hence the famous SFDR Art. 6, 8 and 9 as well as a Swiss definition for sustainable products, or other international developments (Asia? US SEC Proposals).
What are the challenges encountered when complying with current disclosure requirements at the product level? (downgrade Dec. 2022 - now better?) Could you please develop on challenges providing examples? Are there other challenges that you would like to mention?
Considering the objective of catalysing financial flows towards sustainability and respective regulatory developments e.g. in EU, US and UK, what should Switzerland do regarding sustainable finance regulation at the sustainable financial product level? If Switzerland were to establish disclosure requirements for sustainable financial products, what should the regulator consider in priority?
Now I have some questions on supporting tools and sustainability incentives for financial market actors:
What's your opinion on PACTA? The SCS? Net zero alliance membership? TCFD, PRI & B, NZBA; Voluntarily apply PCAF, suggestions to improve impact/mainstream/harmonize?
Are there other tools that could incentivize financial flows towards sustainability , e.g. mainstreaming of new vehicles (sustainability bonds, scientifically based benchmarks)?
Along the value chain, now we'll have a look at client-facing ESG considerations on the side of financial market participants. There are different understandings and expectations of sustainability amongst financial market actors and end investors.

Would you like to comment on the **internal training or the sustainability rating**? How related to the MIFID requirements' client questionnaire?

Banks such as Raiffeisen, which left the SBA [and rejoined in the course of 2023], were not obliged to follow the Swiss Banking Association's self-regulation but can voluntarily comply. How could client preference matching with sustainable products be **mainstreamed across the Swiss market**, without setting hard law? What do you think of FINMA supervised self-regulation?

Now we are almost at the end of the official part of the interview, but before we stop the recording:

summary/recap, **what are the next steps for Swiss Sustainable Finance Regulation** in your eyes (e.g. greenwashing prevention/defining sustainability clearer, sectoral agreements, biodiversity)? would you like to add anything crucial to what we discussed

General introduction:

Good morning/afternoon,

Thank you very much for taking the time to talk to [me/us] today about your experience with and opinion on sustainable finance regulation. [Introduction of interviewer's role and background]. Enterprise for Society (short E4S) was set up by the three academic institutions UNIL, EPFL and IMD in Lausanne to mediate between grassroots, the industry and the government from an academic standpoint in order to steer towards a more circular economy and mainstream sustainability through innovation and immediate action. Being faced with global warming and multiple other challenges of today, we explore the Swiss financial industry's take on and attitude towards the current sustainable finance regulation developments. For this project, we are researching the impact the European Sustainable Finance Regulation (EU Taxonomy, SFDR, NFRD/CSRD etc.) and other global regulations have on the Swiss industry, and aim to provide insights to the Swiss government on whether and how to further adapt or improve the national regulation in that regard.

Confidentiality/anonymity/clarification of method:

All the information you provide today will be treated as confidential and will be stored safely. I will also record our conversation for internal purposes so that your words can then be transcribed and interpreted precisely as you said them to inform our research. Therefore, we will anonymize everything you are sharing with us if we publish it. Please specify when you prefer to talk to us in personal capacity, as opposed to representing your company. We would like you to feel comfortable and be able to speak freely. We will provide you with the transcript of the interview so that you can confirm that we understood you correctly. However, we will not delete nor censor any parts of the interview due to scientific ethical standards.

This was a lot of formalities, so before I start, are there any questions you would like to ask or anything you would like to say before we dive in?

Easy questions to warm up:

Then we will now start to record our conversation.

Firstly, I would like to ask you about your background, your time (how many years?) with the company and your role in relation to sustainable finance regulation?

...

Annex 8: Coding and analysis examples from Atlas.ti

Example 1:

Yeah, if I can add what we also do is on the lobby side because there are different reporting standards. You mentioned some, but there are some more you know. Also in the US. We try to lobby across different associations where we are members that like for the financial reporting, the classical one that international groups could choose one standard and then only report according to this one for the entire group, because the problem will of course be for the different legal entities worldwide, we will fall under the different standards.

3:16 Yeah, if I can add what we a

- ◆ Business decision: Data
- ◆ International Affairs: Legal enti...
- ◆ International Affairs: Lobbying
- ◆ Regulation: Financial reporting
- ◆ Regulation: Reporting standards
- ◆ Seeking guidance/consultatio...
- ◆ Seeking guidance/consultatio...
- ◆ Sentiment: Negative
- ◆ Sustainable finance: Financial...

Example 2:

don't go into regional specificities, but given our group holding is domiciled or based in the European economic area, the EU regulations they mostly apply to us. Yes. So, I work mostly with EU regulation. Everything related to Switzerland, I would also work with our colleagues who are based in Switzerland and who look into Swiss compliance matters. I work with them, but I wouldn't be the subject matter expert. So, the goal would always be to align, to make as little friction as possible. So, wherever the EU does something, and we anyways have to implement it for our EMEA entities, then we would seek greatest alignment with the Swiss, for our Swiss legal entity. And in terms of the legal entities, I'm looking

inds good. So, my professional backg...

- ◆ Sentiment: Positive
- ◆ Standards: Compliance teams
- ◆ Standards: Internal audit

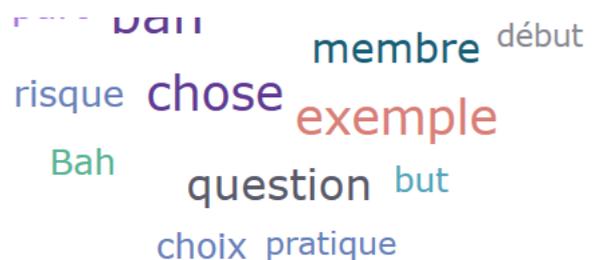
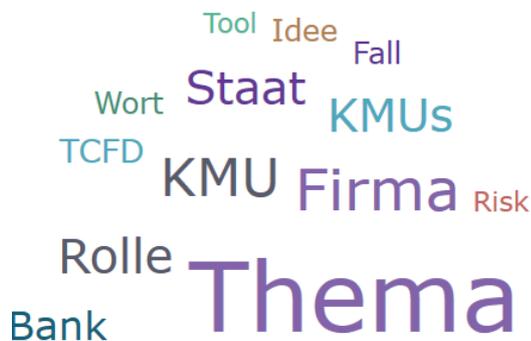
Additional manual codes

- Interoperability EU/CH
- Regional regul. responsibilities

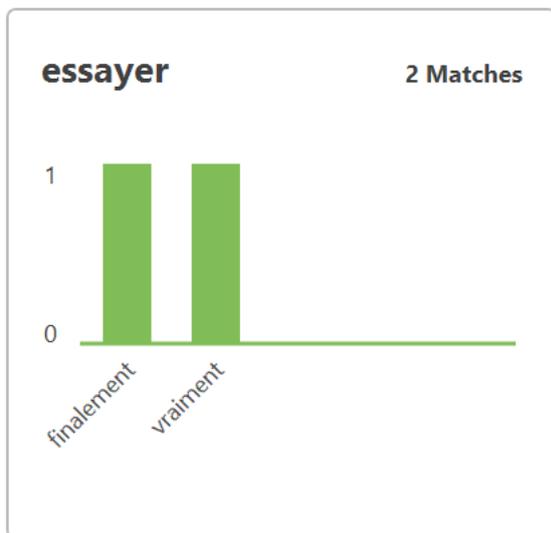
Example 3:

Word	Length	Count ▼	%	interview tran	%	Revised interview tr	%	Revised intervie
green	5	51	0,11	0	0,00	9	0,25	17
materiality	11	51	0,11	1	0,04	3	0,08	0

“Green” and “materiality” were each mentioned 51 times in total across all interviews. In the first interview “green” was never mentioned and “materiality” once. In the third interview, “green” was mentioned 17 times, and “materiality never”.



Different interviewees mentioned certain words especially often. In one interview, “standard”, “regulation”, “reporting”, “EU”, and “level” were amongst the most frequently mentioned words. In a German-speaking interview, “Thema” [engl. theme], “EU”, “Frage” [engl. question], “Sinn” [engl. sense] and “Schweiz” [engl. Switzerland] were amongst the most frequently mentioned words.



Different interviews show diverse patterns of connotation in relation to certain words, such as “investor”, “regulation”, “essayer” or “strategy”. For example, one interviewee mentioned professional investors, retail investors and sustainable investors.