



# Sustainable Savings Accounts: Opportunities, risks and relevant attributes

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**Abstract****Title:** Sustainable Savings Accounts: Opportunities, risks and relevant attributes**Author:** Sandro Koller

The climate crisis has emphasized the need for more sustainable practices in all sectors of society, including the financial industry. While there has been a significant amount of research on sustainable investing and funds, there has been relatively little attention given to the potential for sustainable savings to contribute to the transition to a more sustainable future.

This master's thesis aims to address this gap by conducting a qualitative study through ten expert interviews with finance professionals from Swiss retail banks. The research focuses on exploring the opportunities, risks, and attributes of sustainable savings accounts.

The results of the study show that the main opportunities for banks in offering sustainable savings accounts are differentiation from competitors, higher margins, and simplicity of product setup. The main opportunities for consumers are the ability to align their savings with their values and make a positive impact on the environment and society, with minimal effort required on their part. The study also identified risks for both banks and consumers, including competitive disadvantage for banks, increased effort and potential reputation risk, and financial disadvantage and the possibility of banks misusing savings for consumers.

Key attributes of sustainable savings accounts were identified and include interest rates, account maintenance fees, and transparency. These attributes should be used in further research to understand consumer preferences and to maximize the potential of sustainable savings accounts to fight the climate crisis in the long run.

**Keywords:** Corporate Social Responsibility, Sustainable finance, Sustainable savings accounts, Opportunities and risks, Attributes

## **Sumário Executivo**

**Título:** Contas Poupança Sustentáveis: Riscos, Oportunidades e Atributos relevantes  
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A crise climática enfatizou a necessidade de práticas sustentáveis em todos os setores da sociedade, incluindo a indústria financeira. Embora tenha existido um aumento significativo na pesquisa de investimentos e fundos sustentáveis, tem sido dada pouca atenção para o potencial destas poupanças, contribuindo assim para um futuro mais sustentável.

Esta dissertação visa preencher esta lacuna, realizando um estudo qualitativo através de entrevistas com dez profissionais especialistas em finanças na área da banca Suíça. A pesquisa foca-se em encontrar oportunidades, riscos e atributos das contas de poupança sustentáveis.

O resultado deste estudo mostra-nos que para os bancos, as principais oportunidades de oferta de contas de poupança sustentáveis, é o fator de diferenciação dos seus concorrentes, margens mais elevadas e a simplicidade de configuração do produto. As principais oportunidades para os consumidores são a capacidade de alinhar as suas poupanças com os seus valores, com um esforço reduzido da sua parte. O estudo identificou também riscos quer para os bancos, quer para os consumidores, incluindo a desvantagem competitiva para os bancos, esforço acrescido, colocando a sua reputação em risco, desvantagem financeira e ainda o risco de os bancos utilizarem indevidamente o dinheiro dos consumidores.

Os principais atributos das contas de poupança foram identificados e são estes, taxas de juro, manutenção das contas e a sua transparência. Estes atributos deverão ser utilizados para pesquisas futuras, de modo a perceber as preferências do consumidor, maximizando assim o potencial destas contas, podendo assim combater a crise climática a longo prazo.

**Palavras-chave:** Corporate Social Responsibility, Finanças Sustentáveis, Contas Poupança Sustentáveis, Riscos e Oportunidades, Atributos.

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**List of Abbreviations**

CSR ..... *Corporate Social Responsibility*

ESG ..... *Environmental, Social, and Governance*

GDP ..... *Growth Domestic Product*

UN ..... *United Nations*

## 1 Introduction

### 1.1 Initial situation, problem definition and relevance

In order to counteract climate change and its consequences, the United Nations (UN) has launched the Sustainable Development Goals (United Nations, n.d.). The financial sector plays an enormously important role in achieving these goals as the institutions can channel financial resources towards sustainable investments and supporting the development of clean sectors and technologies (Swiss Banking, n.d.). Expectations of the financial sector have therefore skyrocketed. This is partly because the banks have enormous leverage from the flow of money (Tormen et al., 2021).

Especially in Switzerland, the financial sector plays a crucial role, contributing 5.2% of all jobs and 9% of the countries GDP (Eidgenössisches Finanzdepartement EFD, 2022). Over 50% of net sales in the financial industry come from asset and wealth management and additionally, most private investors are interested in investing with a positive effect of sustainability issues (Federal Office for the Environment (FOEN), 2016; Paetzold & Busch, 2014). Sustainable development has shown double-digit growth in recent years. In Switzerland sustainable asset management increased of over 30%, already for two years in a row (Swiss Sustainable Finance, 2022). However, it needs the right products to make the financial sector sustainable. The banks are encouraged to increase their sustainable product and service range (Tormen et al., 2021). Already widely used and accepted are the sustainable investments funds (Döbeli et al., 2021). Sustainable funds have also been thoroughly and extensively studied in research. For instance, there is an extensive literature on the performance of sustainable funds, but the results are inconsistent. The research has further analysed the demographic characteristics, motivations, and moral beliefs of private ethical investors in different countries and over different time periods, and explored similarities and contrasts. For example, findings revealed that the share of ethical funds in the fund portfolio of sustainable private investors in Europe increases when the investor has a high level of pro-social attitudes and perceived consumer effectiveness. There is also the case that European ethical retail investors believe that ethical funds underperform but are less risky than conventional funds (Wins & Zwergel, 2016).

The transformation of the financial sector is not only driven by investors who invest in funds, but also by savers. Indeed, it is often forgotten that banks are largely financed by savings and

that the share of savers is therefore enormously high (Asikhia, 2016). In Switzerland in particular, around 83% of the population owns a savings account - the proportion is thus higher than for shares or funds (Knecht, 2022). In addition to this, the figures of the Swiss savings rate showed an increasing trend in the last decades. Despite the high demand for sustainable products and the positive signs for sustainable savings accounts, neither the transparency of the use of funds on savings accounts nor the preferences of more sustainable savings account solutions have been systematically recorded yet (Tormen et al., 2021).

Despite the high relevance, there is currently no literary publications on this subject in Switzerland. In order to extend the product portfolio of banks with sustainable savings accounts, it is relevant for banks to know what opportunities and risks are offered as well as to collect the preferences of consumers for sustainable savings accounts.

## 1.2 Objective

This master's thesis pursues two goals, derived from the initial situation described above: In a first step, the risks and opportunities of sustainable savings accounts are to be investigated. In addition to literature research, these will be obtained through data from interviews with experts from the banking environment. In the same step, the interviews will be used to find out which attributes of sustainable savings accounts are important for consumers from the banks' point of view.

From these objectives, the following questions can be defined:

- **Research question (1):** What opportunities and risks do sustainable savings accounts create for consumers and banks?
- **Research question (2):** Which attributes of sustainable savings accounts are relevant to consumers from the banks' perspectives?

## 1.3 Design and structure of the dissertation

In order to answer the questions, the first part of this paper explains the theoretical foundations by means of scientific literature. In this context, the Sustainable Development Goals, the role of the financial sector therein, socially responsible investment and explicitly sustainable savings accounts are discussed.

Then, in the Methodology chapter, the method of expert interviews used to gather data is discussed. Using the content structuring content analysis according to Kuckartz, the collected data is evaluated, after which it is explained in the Results chapter. The results are then summarized and interpreted in the Discussion chapter. Finally, a conclusion is drawn and further perspectives are explained.

#### **1.4 Delimitation**

This thesis will examine the opportunities and risks of sustainable savings accounts for banks and consumers. Throughout the theoretical foundations, the topic of this work is continuously narrowed down. The work classifies itself within corporate social responsibility in the banking sector. Thus, the empirical research takes place within corporate social responsibility. Additionally, it will be investigated which attributes are relevant for consumers in sustainable savings accounts.

The banks and consumers to be studied will be limited to the Swiss market.

## **2 Literature review**

In this chapter, the theoretical foundations of the master thesis are explained on the basis of the scientific literature. First, the UN Sustainable Development Goals and the role of the financial sector based on these goals are discussed. The theoretical part is completed with a presentation of socially responsible investing and sustainable savings accounts - with a focus on Switzerland.

### **2.1 Sustainable Development Goals**

More and more people are aware of the climate change with the incoming consequences. In addition, not only the climate change becomes more problematic, but also the biodiversity continues to shrink. Due to these facts, many international organizations have expressed the need for a change to happen in the economy - politically as well as economically (Tormen et al., 2021). In the course of this, the UN has proposed seventeen Sustainable Development Goals for sustainable development by the year 2030. The seventeen goals have integrated diverse measures that seek improvements and good in the areas of people, planet, prosperity, peace and partnership (United Nations, n.d.). This is also intended to move toward a green and circular economy (González & Mera, 2020). The fact that it is intended to move toward a green and circular economy goes along with the fact that an increasing number of people are willing to put the common good above their own well-being. A new generation with different expectations of society and the economy, and thus also of the financial sector (Tormen et al., 2021).

#### **2.1.1 Financial sector**

Expectations of the financial sector to behave sustainably in the fight against climate change and species extinction have risen. The scope of action of banks is enormous as they steer the flow of their capital to several stakeholders in order to finance projects (Tormen et al., 2021). Specifically in Switzerland, 28% of the gross income of the banking industry comes exclusively from retail banking (Krauss et al., 2016). In 2021, the sector accounted for 5.2% of jobs and contributed 9% to Switzerland's GDP (Eidgenössisches Finanzdepartement EFD, 2022). Retail banks should therefore not only steer the flow of money into the right direction but also systematically expand their sustainable products and services (Tormen et al., 2021). Banks generally do not produce harmful chemicals or toxic pollution. Yet it is becoming more

recognized that banks are linked to commercial activities that damage the environment (Thompson & Cowton, 2004). According to the UN (2014) the financial industry has an enormously important role to play in the transition to a sustainable global economy by the year 2030, because this requires enormous capital resources, which the UN estimates at around 5-7 trillion dollars per year. Most of these assets come from the private sector and financial institutions, which is why they play a central role in this regard. Additionally, according to Shen et al. (2016) banks which are engaging in CSR activities improve their financial performance and even outperform non-CSR banks when it comes to return on assets and return on equity.

## **2.2 Sustainable Finance**

There is not one single definition of sustainable finance. There is, however, a general agreement on the fact that sustainable finance refers to the relationship between the flow of money that banks generate through financing, lending and other transactions as well as between ESG issues. This is done in order to ensure that sustainability as a whole is further developed in the financial world on a long-term oriented scale which also creates long-term value. It should be noted that sustainability can be integrated to varying degrees into different business models and different strategies. The different degrees highly depend on the perception of importance of ESG issues for the financial institutions. Not to forget are the consumers which are the underlying factor for different strategies and instruments (Martínez et al., 2020). In Switzerland, asset and wealth management plays an important role in the sustainability of the financial sector, as more than 50% of net revenues come from this area. Of course, the revenues do not only come from institutional and business clients but also of the private clients. Studies are showing that more than 60% of (wealthy) private investors are interested in investments with a positive impact on sustainability topics as well a market return (Federal Office for the Environment (FOEN), 2016, p. 25; Paetzold & Busch, 2014). According to the latest World Wealth Report of Capgemini Research Institute (2022), the awareness of clients on sustainable investments is increasing. In Switzerland, in addition to financial performance, it is also important for investors choosing sustainable investments that the assets bring about a positive change for society and sustainability, as well as that the investments are aligned with the investor's values and norms (Swiss Sustainable Finance, 2022, p. 6). On top of that, 85% of the total population and 95% of Millennials are interested in

sustainable investing, according to a study by Morgan Stanley (2019).

### **2.3 Socially Responsible Investing**

To achieve the Sustainable Development Goals, a more sustainable financial sector is needed. This can only be achieved, among other things, if there are products that direct the flow of money towards companies and projects that have a social or sustainable advantage. When talking about products, there must also be investors. From the investor's point of view, the definition of socially responsible investing is an action that takes into account environmental, ethical, social and corporate governance aspects when purchasing financial products. It is not only about investments, but also about savings (Palacios-González & Chamorro-Mera, 2018; Sandberg et al., 2009). A growing number of banks offer ethically or socially responsible products and services. Nevertheless, these products as well as this type of investment movement is still in its early stages. Though, the amount invested in funds that seek to integrate ethical or other concerns has grown significantly over the past few years (Sandberg et al., 2009). The most common product is that of socially responsible funds (González & Mera, 2020, p. 4). According to the Global Sustainable Investment Alliance (2021), which released its fifth report in 2021 with data from the United States, Canada, Japan, Australia and Europe, sustainable investments in these markets have reached \$35.5 trillion in assets under management. That's a 15% increase in just two years. In Switzerland, assets managed according to socially responsible investments criteria rose to 1.982,7 Billion Swiss francs, an increase of 30% over the previous year. The year before, it was also 31%. These figures illustrate the ability of sustainable investments to grow even though the high concentration of the market (Swiss Sustainable Finance, 2022). Investment funds are the largest component of sustainable investments. It is therefore not surprising that the growing demand has been met with a large number of new funds with sustainability character (Döbeli et al., 2021, p. 1). Not only the products, but also the research on these products is already well advanced. For example, there are numerous studies on sustainable funds in terms of the trade-off between returns and social responsibility (Dorfleitner & Utz, 2014; Wins & Zwergel, 2016), on motives and attitudes (Wins & Zwergel, 2016), on behavior (Barreda-Tarrazona et al., 2011) and on demographic profiles (Dorfleitner & Utz, 2014; Junkus & Berry, 2010). Unlike sustainable funds, sustainable savings accounts are still little researched. This is despite the fact that this type of instrument is highly relevant in Switzerland.

## 2.4 Sustainable Savings Accounts

The transformation of the financial sector is also defined and driven by individual savers and investors. Especially, as the banks are primarily funded by savers (Asikhia, 2016). Consumers play an important role as they must be willed to give importance to ecological and social criteria when saving. These consumers must go beyond the traditional criteria of profitability, liquidity and risk (González & Mera, 2020). The quantity of savers is not scarce: In the EU, household savings represent over 40% of total financial assets (Eurosif, 2018). In Switzerland, the savings rate is the highest in Europe compared to other countries (Statista Research Department, 2021). This savings ratio of private Swiss households has shown an upward trend over the past 20 years. From 2018 to 2020, the ratio even grew by 7% (Statista Research Department, 2022). A recent study showed that 83% of all Swiss invest their money in a standard savings account. This is even a larger proportion than shares, funds or other investments (Knecht, 2022). In September 2022, the Swiss National Bank decided to stop charging negative interest rates. This makes saving even more attractive than in the recent past (Finanz und Wirtschaft, 2022).

At various Swiss retail banks, customer wishes regarding sustainable saving accounts are not yet systematically recorded. In addition, in the area of savings accounts, banks do not have sustainability guidelines and the concrete use of funds is not shown transparently to customers. In principle, customers do not have a choice as to how the funds are used which makes it all the more interesting to know whether and which savings accounts are in demand by consumers (Tormen et al., 2021).

To the best of the author's knowledge, no study has been conducted and published in the Swiss context on the opportunities and risks as well as the desirability and preferences of sustainable saving accounts although sustainability and savings accounts have such a high relevance. It is considered necessary to know the opportunities and risks as well as the preferences on this subject as seen in the paragraphs beforehand. Only one similar study regarding the preferences was found that focused exclusively on sustainable savings accounts in Spain. It is the study by Chamorro-Mera & Palacios-González (2019), which conducted a survey among Spanish savers to identify the structure of preferences regarding sustainable savings accounts. The study found four different groups of savers depending on their preferences. This thesis will serve as a foundation for research on the preferences of Swiss

consumers. Expert interviews will be used to investigate the opportunities and risks of such accounts for banks as well as consumers, and relevant attributes of sustainable savings accounts will be identified for further research.

### **3 Methodology**

The academic literature has so far provided little insight into the opportunities and risks of sustainable savings accounts on the part of banks and consumers. In addition, there is a need for a foundation for further research investigating the preferences of Swiss consumers for sustainable savings accounts. Both research questions will be investigated with the help of qualitative expert interviews. This chapter focuses on the research design and the steps contained therein.

#### **3.1 Qualitative Expert Interviews**

##### **3.1.1 Research Method**

Since the risks and opportunities as well as the definition of relevant attributes of sustainable savings accounts have not yet been conclusively researched for further research, research questions 1 and 2 were investigated by means of qualitative research, more specifically semi-structured interviews. This approach is suitable due to the incomplete theory, which so far cannot fully explain the object of investigation (Brüsemeister, 2008, p. 24). Qualitative research is conducted using expert interviews, as its aim is to obtain factual information. This type of data collection requires a greater degree of structuring, which is why an interview guide is used (Kaiser, 2014, p. 3). The guided interview is also called a semi-structured interview because the guide roughly specifies the questions and their order (Döring & Bortz, 2016, p. 372). Due to the nevertheless open design, the guided interviews have the positive effect that the expert opinions can be better expressed (Helfferich, 2014, p. 566).

##### **3.1.2 Script Preparation**

###### **3.1.2.1 Development**

Based on the literature research and the considerations made, a concept was developed that forms the script. Main themes were identified and the corresponding questions were developed within these topics. The thematic structure of the guideline should be clear to the experts so that they can better familiarize themselves with the interview (Kaiser, 2014, p. 53). According to Kaiser (2014, p. 54), the goal and meaning of the interview were included in the interview script. It was structured according to the topics of opportunities and risks of sustainable savings accounts, general knowledge, and transparency. Furthermore, the script

was structured according to the topic of preferences, which prepared the answer to research question (2).

The interview script for the semi-structured interview specifies the questions and their sequence. Nevertheless, the order and depth of the questions can be changed depending on the course of the interview (Döring & Bortz, 2016, p. 358). Questions were formulated for each of the respective topic complexes, which in turn were divided into more general and central questions (see Appendix 1). It has the structure of opening, leading, and closing questions. Within this structure, the questions were divided into main and contingent questions, which were used depending on the course of the interview and the expertise.

### **3.1.2.2 Pre-test**

Before the expert interviews took place, the developed script was tested (pretest). This was to check whether the questions of the survey instrument were understood and thus whether the desired data could be collected (Kaiser, 2014, p. 69). For the pretest, an interview partner should be selected who also represents a professional and is qualified for the expert interview. The information from this pretest can also be incorporated into the data collection, provided that nothing more has been changed in the interview questions (Kaiser, 2014, p. 70). The pretest of this qualitative research was conducted with the first interviewee Valentin Jost (designation: B1). The transcript can be found in Appendix 4.1. Since nothing more had to be changed in the questions, the findings of the pretest could be added to the data collection.

### **3.1.3 Selection of probands**

In research, the totality of all cases about which something is to be said is referred to as the population. Since it is usually not possible to investigate all cases in empirical research, a sample study is the norm. The aim of the results from the samples is the transferability to the basic population (Döring & Bortz, 2016, p. 292). The definition of experts is controversial in research. Thus, depending on the research interest, the experts are selected by the researcher and then named as experts (Aghamanoukjan et al., 2009, p. 422).

The experts for this work were selected according to several criteria. A central criterion was the practical relevance for sustainability and/or (sustainable) savings accounts. The experts were selected from some of the major retail banks in Switzerland. The number of subjects was

set at ten before the study was conducted. According to Döring and Bortz (2016, p. 302), the representativeness of this sample can be considered to be given on the basis of the number of experts, since normally, for reasons of research ecology, the number is in the one- to two-digit range. The list of experts can be seen in Appendix 3.

#### **3.1.4 Execution**

All interviews were held between October 07, 2022 and November 14, 2022. At the beginning of each interview, the topic and the author of this work were introduced. In addition, the guarantee of data protection was explained in each case before the recording with the recording device began. All interviews were conducted in Swiss German. The semi-structured interviews were conducted with ten experts. The longest interview lasted 46 minutes, the shortest 29 minutes. The mean value of the interviews was approximately 37 minutes. Depending on the course of the interview, the order of the leading questions was varied or additional questions were posed or some questions were omitted. In each case, the interviewees were given a consent form to sign so that the data could be collected for the study and used for the scientific analysis (see Appendix 2).

#### **3.1.5 Transcription**

The expert interviews were recorded (with the express consent of the interviewees) using a digital recording software to ensure a high quality and comprehensible analysis. Following the interviews, the recordings were transcribed into text form, which forms the basis for the subsequent analysis. The recording of the interviews enables the author to focus on the interview. Furthermore, it ensures an unbiased content analysis (Kuckartz et al., 2008, pp. 25–26).

The expert interviews were transcribed according to their meaning, since the systematization of expert interviews focuses on the information rather than the specific words (Bogner et al., 2014, p. 13). During transcription, the spoken language was completely smoothed. The dialect was first translated into German, then into English and simultaneously transcribed according to meaning. In the translations, as recommended by Kruse (2015, p. 316) attention was paid to ensure that the interviews were translated verbatim. In order to be able to compare the data obtained from the interviews, the following rules were established before transcription, following Kuckartz (2018, p. 167):

Table 1: Overview of transcription rules (own graphic on the basis of Kuckartz, 2018, p. 167)

1. Transcription is verbatim according to the sense. Dialects and other languages are translated into English. The meaning of the content should be maintained.
2. Clear breaks in speech are marked by dots (...) in brackets. One second pause corresponds to one point, two seconds to two points and so on. For pauses longer than 3 seconds, the duration in seconds is written down in parentheses.
3. Words with special emphasis are marked by underlining the respective word.
4. The person interviewed is marked with an "I", the person being interviewed with a "B" and a number, e.g. "B3:".
5. Each part of speech is transcribed as a separate paragraph. Speaker changes are made clear by a blank line between speakers. This increases readability.

### 3.1.6 Evaluation method

For the analysis, the content-structuring qualitative content analysis according to Kuckartz (2018, pp. 97–121) was applied. This category formation is a hybrid form and is also referred to as deductive-inductive category formation (Kuckartz, 2018, p. 95). This category formation was chosen because a guide was used in the data collection, which was a central element in answering the questions. Thus, the theoretical elements of the questionnaire are necessarily considered in the formation of categories for the analysis. Thus, the categories derived directly from the interview guide are obtained by means of deductive categories. Other categories and subcategories are formed directly from the material through open-ended questions in the interview guide (Kuckartz, 2016, p. 72). The formation of new categories and subcategories helps to organize the obtained data in a more specific way and thus simplifies the subsequent answering of the questions. The following figure shows the process of content analysis according to Kuckartz.

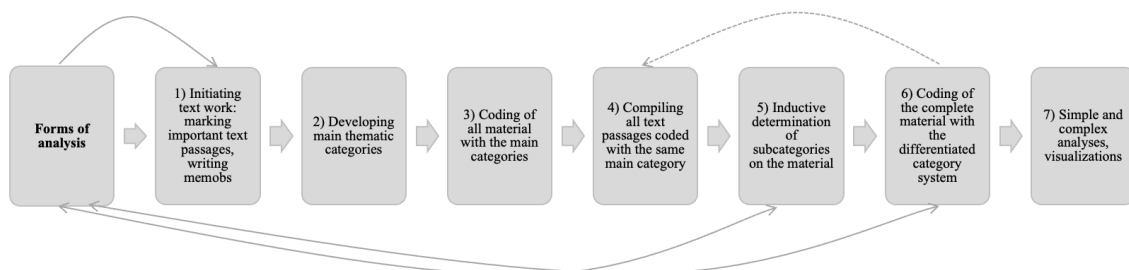


Figure 1: Flow chart of a content structuring content analysis (own graphic on the basis of Kuckartz, 2018, p.100)

### 3.1.7 Category Catalog

Based on the content analysis explained, the main and subcategories shown in the following table were derived. All main categories were formed deductively.

Table 2: Definitive category system (own graphic)

Main category	Subcategory	Sub-Subcategory	Main category	Subcategory	Sub-Subcategory
<b>Status Quo</b>	Awareness		<b>Attributes</b>	Interest Rate	
	Low Interest Rate Level			Maintenance Fee	
	Needs of consumers	Niche product		Notice period	
	Transparency			Sustainable cards/add-ons	
	Priority			Transparency of money	Donations
Relevance		Plant-a-tree			
<b>Opportunities Bank</b>	Differentiation		Willingness to pay		
	Higher Margin		Withdrawal limits		
	Simplicity		<b>Remaining Category</b>		
<b>Risks Bank</b>	Competitive Disadvantage				
	More efforts/costs	Complexity			
	Reputation risk				
	Remaining category				
<b>Opportunities Consumer</b>	Good purpose				
	Little effort				
<b>Risks Consumers</b>	Financial Disadvantage				
	Misappropriation of bank				
<b>Demographics</b>	Agegroup				
	Consciousness for sustainability				
	Financial possibilities				
	Political orientation				
	Education				

### 3.1.8 Computer assisted evaluation

Frequently, as in this work, evaluation programs are used for qualitative content analysis. A program frequently used in research is MAXQDA. With this software, text passages were marked with the mouse that were to be coded. In this way, individual text passages could be assigned to new categories. The links to the categories and the respective text passages are established automatically (Mayring, 2015, pp. 117–119). One advantage of working with the software is that it does not require physical tools such as paper. Thus, the generated codes are not only next to the text, but are also recorded in a code system (Kuckartz, 2018, pp. 177–178). Furthermore, there is always an electronic link between codes and text passages. This allows a quick overview of the number of codes used. The constant linking of text passages also helps with selective category formation. Thus, citations for the definition can be taken directly from the material and do not have to be searched for in the large number of physical pages (Kuckartz, 2018, p. 180). Appendix 7 shows a screenshot of the input screen of the MAXQDA program used.

## 4 Results Empirical Part

This chapter outlines the results of the assessed qualitative expert interviews based on the category system developed for the content structuring content analysis. Ten expert interviews were evaluated. Meaningful text passages from the interviews are italicized as quotations and marked with abbreviation and line number. The category system developed for the expert interviews, which forms the basis for the presentation of these results, can be found in Appendix 5. For better orientation for the reader, the terms of the categories have been marked in bold. The assignment of the statements to the experts is based on the abbreviations. All transcripts of the interviews can be found in Appendix 4.

### 4.1 Status Quo

Most experts interviewed (B1, B3, B5, B6, B8, B9, B10) believe that consumers in general do not have the **awareness** that their savings are being used by the bank - in other words, that they are being worked with. Therefore, the experts also believe that many customers are not yet aware of the impact they would achieve with a sustainable savings account.

«The first thing that came to my mind is that the customer does not know that the bank is working with the money. » (B10; 4)

In this context, at least four experts (B2, B5, B6, B8) agree that the banks should do some educational work in the future. In contrast, however, many experts are showing interest, and sustainable savings accounts have already been addressed and discussed internally. Due to the **low-interest rate level** that has prevailed in recent years, other projects were placed a little higher on the **priority** list (B1, B2, B4, B5, B7, B8, B10).

«We have already discussed it and had ideas about it, but due to the interest rate situation in recent years, it was anything but priority 1. No bank wanted to attract as much savings money as possible in the past. But we see that there is a need. » (B2; 20)

Recently, negative interest rates disappeared in Switzerland. Thus, three experts explicitly emphasize that it could also become more interesting and relevant again thanks to rising interest rates (B1, B2, B5 and B7). And that those kind of saving accounts continues to gain **relevance** is sensed by most experts. Only B4 has not mentioned it directly in its own words. It is

mentioned that banks currently have a blind spot in this area but that those accounts will be the new normal in the future. B5 explains its view as follows:

«I can already imagine that sustainable savings accounts will become the norm in the future, but it will still take a few years. » (B5; 46)

In this regard, three experts also mention that the competition also plays a role. The pressure on the other banks will increase as soon as the first banks offer such solutions (B1, B8, B10).

Many experts agree that sustainable savings accounts have been a small **need of consumers**. With the exception of two experts (B2, B9), the experts agree that the niche will develop and grow - or that this type of product will become the norm in a few years. This is also underlined by the statement of B8:

«The topic is omnipresent at the moment and therefore it automatically has an influence on the product world of banks. By then, at the latest, sustainable savings accounts will no longer be a niche, it will become standard. » (B8; 26)

In the view of most experts, there is currently a gap in transparency vis-à-vis savers as to how their savings are actually being used (B5, B6, B7, B8, B9, B10). From the point of view of B1, B2 and B3, the pressure on the banks will increase as consumers will demand more transparency in the future.

## 4.2 Opportunities Bank

Sustainable savings accounts are becoming more and more relevant. This naturally also creates opportunities for the bank. When analyzing the data obtained, it becomes clear that the experts see several opportunities for sustainable savings accounts. The most frequently mentioned chance for banks was clearly that of **differentiation**. Most experts believe that offering such a product can make them stand out from the competition. Many experts believe that sustainability will be more important in the future and that banks can incorporate this product nicely into the topic (B1, B2, B4, B7, B9). B8 indicates that this can even win long-term customer relationships:

«But a sustainable savings account is also a positioning element for the bank. I think that if you make it credible, you have the chance to address a certain target group and win them as long-term customers. » (B8; 6)

Three experts (B1, B4 and B9) believe that the **simplicity** of this product represents an opportunity for the bank. Depending on the design, implementation is relatively easy, as standard savings accounts are part of the usual core business and are therefore nothing new. Furthermore, B3 and B6 agree that this product can appeal to the masses. Another much-mentioned opportunity is the **higher margin** that can be achieved with such an account. B1, B8, B9 and B10 are of the opinion that a higher price could be charged or the bank's costs could be partially passed on to the consumer, since the customer wants to do something good with it.

### 4.3 Risks Bank

What may be an opportunity for the bank may also be a risk for other banks. A **competitive disadvantage** could arise if certain banks already had products on the market and others did not (B2, B5). The great effort and the associated **costs** in the implementation of these sustainable accounts were addressed by most experts and signaled as a risk or challenge for banks (B1, B2, B4, B5, B8, B9, B10). Most experts point out that sustainable savings accounts may sound simpler, but are much more complex to implement. B5 and B7 draw attention to the fact that it is the banks' task to keep the complexity invisible to the customer. It should be simple for the customer.

The **reputational risk** for the bank was mentioned particularly much and directly by most experts. Depending on its design, such an account also offers a kind of attack surface. In this context, it is often mentioned that transparency about the implementation should be disclosed to customers and then, of course, evidence should be available (B3, B5, B8, B10). B10 is of the opinion that a bank should simply be true to its word and expresses this in the following words:

«The reputational risk is certainly there, because as a bank you also really have to deliver, otherwise it's then counterproductive. » (B10; 10)

#### 4.4 Opportunities Consumers

In return for the chances given to banks, such accounts of course also hold opportunities for consumers. The opportunity for consumers, which was mentioned the most, is the **good purpose**, because they know exactly where their money goes and can also consciously control it by choosing a sustainable savings account (B3, B4, B6, B7). In this context, B1 also stated that it is even an opportunity for the consumer because a lot can be achieved with **little effort**.

#### 4.5 Risks Consumers

One half of all respondents (B1, B2, B6, B9, B10) indicated in one form that they see **financial disadvantages** as the greatest risk for consumers. This is because the bank is more likely to pass on the costs incurred to consumers, resulting in a lower interest rate or fee. B2 emphasizes this with the following statement:

«I don't think it has to be the interest. I just think there has to be some sacrifice by the saver, otherwise it doesn't work. The expectation that the bank will finance this is the wrong one. If you want to contribute something as a customer, then you have to do it yourself. That the bank will contribute in some way is not out of the question. » (B2; 26)

Four experts (B1, B3, B6, B9) explicitly define the **misappropriation of funds** by the bank as a risk. On the other hand, experts B4, B9 and B10 do not see it as a direct risk, but as a kind of disappointment or even a weakness for the consumer if the bank does not use the funds as promised. The only thing that would happen in connection with this risk for the consumer would be that the good purpose would no longer be met or that there would be some kind of disappointment, as experts B4 and B9 elaborate.

#### 4.6 Demographics

Most of the experts agree on the **agegroups**. According to six experts (B2, B3, B5, B6, B8 and B10), the younger generations are more likely to be open to sustainable savings accounts. However, expert B2 still mentioned that the younger ones generally have fewer assets and thus the scaling of a sustainable savings account could become more difficult. B2 and B3 agree that it will appeal to the younger generations, but they also voice that such accounts should also be of interest to older savers and that they would demand such accounts. Independently of each

other, three experts (B3, B5, B10) mentioned that younger people are more likely to have a higher awareness regarding sustainability topics and products thereof.

In this context, it can be noted that many experts agree that **sustainability consciousness** is fairly important to consumers who demand sustainable savings accounts (B3, B8, B10). B8 carries this out as follows:

«But the customers who want this are probably also doing it for ideological reasons. Sustainability is rather important to them. If I as a customer can have such a product, then it has an added value because I can live my values with it. » (B8; 6)

Regarding the **financial possibilities**, B5, B6 and B8 agree that the accounts are more relevant for those customers who have rather modest financial means. This is directly related to the fact that the accounts are more likely to be demanded by younger consumers, as previously described. On the **political orientation**, it is understood that the consumers are politically interested in this topic and also challenge politics and society (B1, B8, B9). B1 and B4 further define that these people would rather have a left-green political attitude. Anticipated customers are more likely to be better educated (B1, B5):

«As far as I know, it seems to be an above-average level of education, perhaps more urban, and it might be possible to define it more clearly in terms of age. » (B5; 18)

#### 4.7 Attributes

It was asked which attributes or features should not be left out of a sustainable savings account.

All experts had mentioned the **interest rate** and/or interest in some form. All the experts agree that there should be some sort of interest. However, the experts are not completely confident about how high the customers' share of the costs is or if and how much of the interest rate is donated to benefit sustainable projects/organizations. Several respondents (except B6) formulate in the interviews that the interest rate will rather be slightly lower in favor of cost sharing for the bank's additional costs. Three experts (B3, B4, B8) emphasize that the return is not important for these customers as long as their ideas are taken into account and enforced:

«I think they are then happy to forego an interest rate, provided it is in return for what is important to these customers. That is one side. » (B4; 14)

Simultaneously, it is stated that the highest possible interest rate is desired, as customers are normally very price-sensitive (B4, B6).

Seven experts (B1, B5, B6, B7, B8, B9, B10) remark on account **maintenance fees** and their relevance in connection with sustainable savings accounts. In addition, it was mentioned that an account management fee could be conceivable in order for the product to function at all on the part of the bank (B5, B6, B8, B9, B10). In contrast, two experts (B1, B7) see account management fees as too big a hurdle or not really relevant, as customers already have to pay a lower interest rate. However, it should be tested on the basis of consumer surveys and experiments, as consumers tend to be price-sensitive and may not be willing to pay fees (B5):

«It could be the case of fees for sustainable savings accounts. However, I ask how far it goes that the hurdles are not too great to open such an account. I would find out with customer testing how important this topic really is and what compromise the customer makes. » (B5; 36)

**Williness to pay** is something that one or the other expert had also mentioned. B3 and B4 think that consumers have to make concessions - the only question is how much compromise consumers are willing to make. Surveys on this point would be desirable (B4). But in this context, one expert (B6) shared his opinion that such surveys should always be taken with a grain of salt, since sustainability is probably important for consumers, but if it were to become more concrete, then the behavior is different again in reality.

Only one expert (B5) indicated that the **notice periods** could be varied in the case of sustainable savings accounts. But what was emphasized more often are the **withdrawal limits**. In contrast to one expert (B9), five other experts (B1, B2, B5, B6, B10) consider that concessions by savers to stricter withdrawal conditions are conceivable because the savings are for a specific purpose. However, this feature again depends on the design and should be analyzed in the product configuration (B3).

Several statements by experts (B1, B3, B4) make it evident that further gimmicks can be launched in connection with sustainable savings accounts, such as **sustainable cards**.

According to expert B4, one can be wild in this respect with add-ons. The most frequently mentioned aspect is the **transparency of the money** stream. With the exception of B8 and B9, all experts made a direct statement on this. The majority (except B5, B8, B9) stated that transparency is inevitable or very relevant with sustainable savings accounts. In addition, several experts mentioned that it could even be interesting if consumers could choose the sector in which their savings are channeled (B3, B5, B6, B7, B10). However, the implementation of this would be difficult, emphasized B6:

«I think it would be mega cool as a target that you can say social, ecological and economic. The more specific the subject area or the projects, the more difficult it is.» (B6; 31)

Only one expert (B4) pointed out that it might be a nice feature that customers could choose the sector, but that the implementation of this would not be practicable for the bank. In addition, two experts (B2, B10) mentioned that some kind of reporting as with the Green Bonds would be required by the customers, since the savings are earmarked and there must be some accountability:

«In the investment area, there should be accountability for the sustainability of the savings account. There should be reporting on how sustainably the funds have been invested.» (B10; 26)

In addition to the transparent flow of funds from savings, **donations** of the interest income to sustainable projects and organizations (B1-B3, B5-B10) would also be possible. However, the same experts did not make any concrete statement on the amount of the share of the interest rate and only talk about the fact that it should be a share of the interest rate. One expert (B5) emphasized that consumers should be asked about this. In addition, five experts (B1, B3, B5, B6, B9) believe that the bank should also contribute its share and could, for example, double the amount - in this way, the bank would also be doing something good and setting an example for sustainability:

«One way could be that we have an interest rate and a part of this interest rate is not credited to the client, but is used for a project, which the client could even choose in extreme cases, and the bank adds the same amount as well. » (B5; 32)

Naturally, critical voices were also raised as to whether it would be possible to let customers decide how much of the interest income they would donate. This would make it enormously complex to implement, which would then obviously also generate more costs (B1, B6, B10).

Solutions such as **planting a tree** instead of an interest rate or in addition to an interest rate were also asked about. Seven experts (B1-B4, B6-B8) consider such solutions and their implementation possible. Three experts (B2, B6, B7) explicitly emphasize that such solutions are conceivable instead of an interest rate - i.e. not both. Experts B5 and B9 elaborate on the complexity and difficulty of monitoring the application. This approach again raises the question of what the consumer wants - consumers should be asked about this, according to B6 and B7:

«Definitely, I can imagine this option of planting a tree instead of an interest income. The question is again the design - what really makes sense for the customer. I think both are viable solutions (i.e. an interest income that goes to sustainable projects or options like planting a tree). But I also think you would need to ask customers about this again and have customers consider the two options. » (B6; 41)

Two experts (B1, B4) expressed an explicit interest in solutions other than planting a tree. Other solutions would be envisaged. B8 specifies further:

«You can get creative and why not combine it with a product like this, yes. » (B8; 24)

## **5 Discussion**

In this master's thesis, the opportunities and risks of sustainable savings accounts for banks as well as consumers were examined in order to answer the research question (1). To this end, ten interviews were conducted with experts. In addition, part of the interviews formed the core for the investigation of research question (2), which aimed to identify the most relevant attributes for sustainable savings accounts. The questions of this thesis will be addressed based on summarized results and interpretations included therein.

### **5.1 The Opportunities: Differentiation, simplicity, higher margin and good purpose**

The empirical results obtained clearly show that differentiation, simplicity and higher margin of the product are perceived as the greatest opportunity for financial institutions. Differentiation is justified as a great chance because there are still very few offerings in this area. This can be deduced from the fact that the respondents address sustainable savings accounts, which have not yet been systematically incorporated (see chapter 2.4), and perceive this as an opportunity. It is also mentioned that simplicity represents an opportunity for the bank, because the standard savings accounts are part of the bank's range of accounts and can therefore be perceived as part of the core business. With such a product banks can address many existing savers and anyway those, which the transparency and sustainability is important as stated by Tormen et al. (2021) and Knecht (2022). The product also has mass applicability - these are certainly positive signs that this product could also be scaled. As the literature indicates, the demand and the market for sustainable investment continues to grow (see chapter 2.3). What would certainly need to happen more in this context of scaling, according to the experts, would be educational work by the financial institutions so that more consumers would be aware that their money can be saved transparently and sustainably and which effect this has on the overall sustainability.

Another opportunity is the higher margin of the product. According to expert assessments, consumers would be open to take a lower return so they can do good. In this way, certain (extra) costs could be passed on to the customer, which would allow the retail banks to increase their margins. This view supports Heeb et al.'s as well as Tully & Winer's opinion (2022; 2014) that consumers have a substantial willingness-to-pay for socially responsible products and foremost socially responsible investments.

The experts were also asked what kind of opportunities exist for consumers. The strongest weighting was given to the chance of a good purpose, which can be achieved with the sustainable savings account and therefore also matches the values and norms of the investors (see chapter 2.2). In addition, the low effort was also declared as a chance for consumers. By this, it is meant that the opening of such an account does not require much effort and is easy to understand.

## **5.2 The risks: Reputation, financial disadvantage and misuse**

The experts weighted the reputational risk the highest. In this context, it was mentioned that the banks create a sort of target when offering such an account. Transparency, which is a problem today in accordance with Tormen et al. (2021) as well as the experts (see section 4.1), will be decisive. After all, banks must create full transparency and not allow themselves to make any mistakes. What is an opportunity for some (differentiation) is a risk for others. A competitive disadvantage could arise if certain banks offer products and others do not. In addition to the competitive disadvantage, another risk mentioned was that the costs of implementing and realizing a sustainable savings account are extremely high. The complexity should not be underestimated and this complexity should not be made visible to consumers in order for them to further benefit from the opportunity of the stated simplicity.

The risks for consumers are considered to be moderate. However, the experts rated the risk of financial disadvantage as the greatest risk for consumers. That's because more costs are passed on to consumers and they might also be willing to pay more for sustainable products. This statement is also in line with the theoretical findings of this thesis (see section 5.1). Another risk is considered to be the misuse of funds from savings for a different purpose than originally intended. However, this is put into perspective because it does not trigger more disadvantages besides disappointment.

In summary, it can be said that sustainable savings accounts come with numerous opportunities, but also with certain risks. At the same time, it is clear that the opportunities for banks, but also for consumers, generally outweigh the risks. From this perspective, the signs are positive for the banks when it comes to offering sustainable savings accounts. It is also noteworthy that opportunities for some banks can also be risks for others at the same time or can be directly related. For example, differentiation is a chance for the financial institutions, and at the same

time a competitive disadvantage can arise if some offer the product while the other banks do not.

### **5.3 The attributes: Interest rate, maintenance fees and transparency**

The empirical results obtained clearly show that the interest rate and transparent flow of money are mentioned as the most important attributes. This can be deduced not only from the number of mentions, but also from the vibrant conversations of them. It is not clear how much the consumers should contribute to the costs respectively how much can be passed on to the consumers. This is of course dependent on the consumer and their willingness to pay. It has been mentioned several times that this should be tested so that it is clear how much interest is important to consumers. However, the experts tend to agree that the interest rate may tend to be lower than that of a standard savings account. The experts also differ on how much and whether consumers want to donate a portion of their interest to sustainable projects/organizations.

Another much-mentioned attribute are maintenance fees. The experts are not sure if the introduction of such is too big a barrier for consumers. It is also mentioned that consumers are price-sensitive and too many costs are not in the interest of consumers. Again, it is stated that testing should be done. It is not clear how many sacrifices consumers are willing to make. The withdrawal limits, which are often mentioned and considered to be relevant, represent another attribute. Opinions differ on whether stricter limits should be introduced because the funds are used for a specific purpose. It is mentioned that this also depends on the product design.

The most mentioned requirement and attribute is the transparency of the flow of funds, which must be ensured with a sustainable savings account. These expert opinions also agree with the literature, since the transparency is currently rather poor in this area and the pressure from consumers will be stronger in the future (see chapter 2). In this context, it is also mentioned that it would be conceivable if consumers could choose in which area their savings are distributed by the bank or in which sector the funds should flow. However, this will greatly increase complexity, which has also been mentioned as a risk for the bank. Again, this would need to be tested on consumers before designing a product.

The experts also state that donations to sustainable projects/organizations are conceivable instead of receiving an interest income. But here, too, the experts are not sure how high the

donation portion of the total interest rate should be and whether the bank should also donate a portion on top of it. As another possible feature, solutions such as planting a tree instead of an interest yield for the customer were discussed and also rated as conceivable. Nevertheless, the consumers would have to be asked again how high and whether this would be right for the consumers at all. In addition, the complexity of the whole thing for the bank is also mentioned here again, which would also drive up the costs on the part of the bank.

Summarizing this part, it is clear that further research needs to be done with consumers. It was increasingly pointed out that the form of the various attributes may vary depending on the objective and design of the product. However, it should be tested in advance what the consumer preferences are. Also, there seems to be a fine line between complexity and the diverse forms of attributes. The goal of this thesis is not to predefine the levels of attributes or to investigate them. Thus, the recommendation is therefore to conduct an experimental survey with consumers to determine what levels of attributes would be accepted and preferred in the first place. In this case, it is recommended that a conjoint analysis be conducted. Conjoint analysis has often been applied as a technique to determine criteria used by consumers when choosing an institution/product in the financial sector (Chamorro-Mera & Palacios-González, 2019). This technique is optimal to study consumers with their preferences and trade-offs (Rao, 2014).

#### **5.4 Limitations**

There are several limitations to this dissertation in the field of sustainable savings accounts. First, this study was limited to the Swiss market and focused on the opportunities and risks associated with sustainable savings accounts, as well as their most relevant attributes for further studies of consumer preferences and this type of financial instrument. However, the findings may not be applicable to other countries. Another limitation is that the research was based solely on qualitative interviews with ten experts from banks, and did not include interviews with consumers. In order to gain a more complete picture of the market potential and consumer demand for these types of accounts, future research should think of including consumers. A third limitation of this research is that this study was conducted in a specific time period, and therefore the findings may not be applicable to future market conditions or changes in consumer preferences. In order to provide a more comprehensive understanding of sustainable savings accounts, future research should consider these limitations and explore a wide range of factors and market conditions.

## **6 Conclusion**

As the world grapples with urgent need to reduce greenhouse gas emissions and transition to a low-carbon economy, sustainable savings accounts can play a crucial role in channelling financial resources towards sustainable investments and supporting the development of clean sectors and technologies. Sustainable savings are of particular importance because they use the current banking system and required only a change in the type of products offer (and not in how the system operates). Additionally, these new products will evolve within the competitive markets and become more attuned to both, sustainability needs and consumer preferences. Finally, because sustainable savings are available to the general consumer, they can have a widespread cumulative impact. In this context, understanding the opportunities and risks of sustainable savings is not only important, but a necessary step to support the transition to a sustainable economy with fewer negative externalities. In this sense, this work, which is the first in this framework, can serve as a starting point for further research and contribute to the overall effort to address climate change.

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## 8 Appendix

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## Appendix 1

## Interview Script

**Guiding Questions Expert Interview – Sustainable Savings Accounts**

**Author:** Koller, Sandro      **Expert:** tbd  
**Student Nr:** 152121548      **Place/Date:** tbd  
**Supervisor:** Moreira, Sérgio

**Briefing**

*Thank you very much for taking the time to conduct this interview with me.*

*I would like to introduce myself and my thesis briefly: My name is Sandro Koller, I'm 28 years old and currently in the last semester of my Master's program at Católica Lisbon School of Business and Economics. Next to writing my dissertation, I work on a part-time workload at Generali Switzerland as Social Media Specialist.*

*My master dissertation is about the theme corporate social responsibility (CSR). CSR is getting more and more popular – also in the finance sector. I would like to focus on the following aspects in particular:*

- the opportunities/risks of sustainable savings accounts
- the relevant attributes of sustainable savings accounts

*In the context of this thesis, I interview several experts about their assessments and experiences with sustainable savings accounts. In the following I will be happy to ask you some questions about this in the next 30 minutes.*

*First, I would like to ask you if it is okay for you if I record the interview? This way, I can concentrate on your answers during the interview and analyse your lines afterwards. The interview will be transcribed and listed with your full name in the appendix of my thesis. Is this also okay for you?*

*Excellent, then I will be happy to start recording and start the interview.*

	Main Questions	Alternative Questions
<p><b>Entry Questions</b></p>	<p>1. To get started, I would like to know what your professional background is and how you relate to corporate social responsibility in the banking sector.</p> <p><i>Expectation: With this question the interview should start loosely and make sure again that the interviewee has the necessary expertise.</i></p> <p>2. What do you understand by the term ethical saving accounts?</p> <p><i>Expectation: The interviewee should reproduce ethical saving accounts in their own words. This ensures that the same subject matter is discussed.</i></p>	<ul style="list-style-type: none"> <li>- How long have you been employed by your current employer?</li> <li>- How many years have you been dealing directly with CSR/ethical saving accounts in your professional life?</li> </ul>
<p><b>Key Questions</b></p>	<p>The transformation of the financial sector is also defined and driven by individual savers and investors. Especially, as the banks are primarily funded by depositors (Asikhia, 2016). Therefore, I am interested in the opportunities but also risks as well as preferences of consumers and other general insights:</p> <p><b>Opportunities and Risks</b></p> <p>3. What opportunities do you see for a consumer when opening an ethical saving accounts? What opportunities for banks?</p> <p><i>Expectation: The interviewee should reflect the chances of ethical savings account from their point of view. Various opportunities should be listed and explained.</i></p> <p>4. Can you briefly describe what you think are the prerequisites for taking advantage of these opportunities in the view of the consumers?</p>	<ul style="list-style-type: none"> <li>- What are these requirements (knowledge, resources, ...)?</li> </ul>

	<p><i>Expectation: The interviewee should state in his or her own words what conditions must be created to take advantage of the opportunities offered by ethical saving accounts</i></p> <p>5. In return, I would be interested to know what risks and challenges you see in ethical saving accounts for consumers? What are the risks/challenges for banks?</p> <p><i>Expectation: The interviewee should reflect the risks of ethical saving accounts from their point of view. Various risks should be listed and explained.</i></p> <p>6. Do you think these risks/challenges can be reduced or even prevented?</p> <p><i>Expectation: The interviewee should express his or her views on the prevention or reduction of the risks/challenges mentioned.</i></p> <p><b>Target group / General knowledge:</b></p> <p>7. Who do you think is and will be asking for ethical saving accounts?</p> <p><i>Expectation: The interviewee should express his or her views on the target group.</i></p> <p>8. I would be interested to know from your point of view whether more and new products towards ethical savings accounts are needed?</p> <p><i>Expectation: The interviewee should reflect from their experience whether it is necessary to offer new products. This can be used to make a statement about the perception of preferences of banks.</i></p>	<ul style="list-style-type: none"> <li>- Why not?</li> <li>- What role does the consultant have?</li> <li>- What are their attitudes? (e.g. perception of effectiveness of action, perception of the personal gain)</li> <li>- What are their characteristics?</li> </ul>
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	<p>9. Do you think consumers are aware of and thinking about socially responsible savings accounts? <i>Expectation: The interviewee should express if consumers of today are aware of ethical saving accounts.</i></p> <p>10. Do you think people would ask for more information if a socially responsible saving account would be already available at most retail banks? <i>Expectation: The interviewee should express if consumers would be more interested if the product option is already available.</i></p> <p><b>Transparency/Preferences:</b></p> <p>11. "There is a widespread lack of transparency in informing clients on the specific use of their savings, with only a few savings account solutions allowing clients a certain degree of choice in the use of their funds (Tormen, Carella, Reinhart, &amp; Hüsing, 2021)." What do you think of this statement? <i>Expectation: The person interviewed should explain from their experience whether there is a lack of transparency or not.</i></p> <p>12. Do you think savers would want to choose for which sector their savings are used? <i>Expectation: The interviewee should reflect from his or her experience whether the sector of investments from the bank is important for consumers.</i></p>	<ul style="list-style-type: none"> <li>- Why/why not?</li> <li>- Why/why not?</li> <li>- Can you give a short summary in your own words of what sectors are important to choose from?</li> </ul>
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	<p>13. From your experience, which aspects/features would most savers ask for when demanding an ethical saving account? <i>Expectation: From your experience, the interviewee should reflect which features should not be missed if offering a new product</i></p> <p>14. Where are compromises that consumers might be willing to do (if any)? <i>Expectation: Where are the limits of consumers from the experts point of view. Will they want to have an ethical saving account at any cost?</i></p>	<ul style="list-style-type: none"> <li>- What do you think about these features?</li> <li>- Which feature is the most important one?</li> </ul>
<p><b>Exit Questions</b></p>	<p>15. How do you estimate the development of ethical saving accounts/sustainable products? <i>Expectation: This question is intended to reflect the future from an expert perspective. This question should bring the interview to a conclusion.</i></p> <p>16. We have now reached the end of the interview. Have we forgotten anything else? Is there anything else you would like to say? <i>Expectation: The interviewee should, if desired, not yet say/asked something. This is the final question of the interview.</i></p> <p><i>Thank you very much for taking the time for the interview.</i></p>	<ul style="list-style-type: none"> <li>- Will this type of savings account become the norm?</li> <li>- What future developments would be desirable?</li> </ul>

Figure 2: Interview guide (own graphic)

## Appendix 2

## Declaration of consent

### Declaration of consent to the expert interview

<b>Interviewer:</b>	Koller, Sandro	<b>Expert:</b>	tbd
<b>Student Number:</b>	152121548	<b>Company:</b>	tbd
<b>Supervisor:</b>	Moreira, Sérgio	<b>Place/Date:</b>	tbd

#### Description of the research project:

The author is working on the topic of ethical saving accounts as part of his master thesis at Católica Lisbon School of Business and Economics. The basis for his work is the relevant research gap on this topic. In addition, there are currently very few banks that offer sustainable products in the area of savings accounts. Transparency about the use of savings in Switzerland in general also still needs to be improved - this is also reflected in the WWF rating of Swiss retail banking 2020/2021. With his work, he wants to find out what chances and risks there are with sustainable savings accounts and what attributes are most relevant to consumers according to banks. To close this gap, expert interviews are conducted.

The interview is recorded with a recording device and then transcribed by the author of the work. Personal contact data is stored separately from the interview data and is not accessible to third parties. Participation in the interviews is voluntary. You have the possibility to interrupt an interview at any time and to withdraw your consent for the recording and transcription of the interview without incurring any disadvantages. Your consent is voluntary.

#### Declaration of consent

*I hereby agree that within the scope of the research project described above, personal data may be collected and processed for the scientific purposes of this project. The collection will be done by video/audio recordings, which will subsequently be transcribed and used for scientific analysis. I am aware that data of my person can be declared for this research project. If I provide or have provided special categories of personal data, these are covered by the declaration of consent.*

Notes: \_\_\_\_\_

\_\_\_\_\_  
Place, Date

\_\_\_\_\_  
Signature

05/12/2022

1/1

Figure 3: Declaration of consent (own graphic)

## Appendix 3 Data of experts

Table 3: Data of experts (own graphic)

Label	Name	Date	Time	Job description	Company
<b>B1</b>	Valentin Jost	07.10.22	36 min	Deputy Head of Product Management Payments and Savings (Member of the Management Board)	Valiant Bank AG
<b>B2</b>	Martin Rust	10.10.22	36 min	Head of Sustainability (Member of the Management Board)	Graubündner Kantonalbank
<b>B3</b>	Urs Podzorski	10.10.22	33 min	Sustainability Specialist (Member of the Management Board)	Aargauische Kantonalbank
<b>B4</b>	Roger Zuberbühler	12.10.22	34 min	Head of Product Management Basic Banking (No information re. rank)	Zürcher Kantonalbank
<b>B5</b>	Sharon Zollet	12.10.22	41 min	Product Manager Payments and Savings (Member of the Management Board)	St. Galler Kantonalbank AG
<b>B6</b>	Cindy Schreiber	03.11.22	39 min	Product Manager Strategy & Sustainability (No information re. rank)	Basler Kantonalbank
<b>B7</b>	Philipp Betschart	04.11.22	39 min	Head of Financial Products (No information re. rank)	Schwyzner Kantonalbank
<b>B8</b>	Michael Steingruber	07.11.22	46 min	Head of Segment Management Lending & Basic Services (Member of the Executive Committee)	Acrevis Bank AG
<b>B9</b>	Niklas Jäggi	09.11.22	38 min	Head of Staff Unit and Sustainability (No information re. rank)	Verband Schweizerischer Kantonalbanken
<b>B10</b>	Thomas Haas	14.11.22	29 min	Head of Product Management (No information re. rank)	Bank Linth LLB AG

## Appendix 4 Transcripts of expert interviews

### Appendix 4.1 Transcript Interview B1, Valentin Jost, Valiant Bank AG

Table 4: Transcript Interview B1, Valentin Jost, Valiant Bank AG (own graphic)

Dissertation Expert Interview	Sandro Koller, 152121548
<b>Transcript B1</b>	
1	<b>I: To begin with, I would like to know what your professional background is and what points of contact do you have with CSR in the banking sector and/or savings products?</b>
2	<b>B1:</b> I did my banking apprenticeship at Raiffeisen Bank, followed by a vocational baccalaureate, and then I worked in consulting at Raiffeisen Bank. I was there for a total of 9 years. Then I started my part-time business studies at the Lucerne University of Applied Sciences and Arts. During this time I was still employed part-time at Raiffeisenbank. After finishing my studies, I completed a one-year university internship at Swisscom in business customer marketing. Since 2016, I have been working in product management at Valiant. We are responsible for everything that concerns accounts, cards or package solutions. Payment transactions are also attached to us. I'm the deputy head of product management there and next year I'll switch to payment transactions, where I can take over a team. In addition, I'm still at the EMBA and should also do the Master's thesis there, the rest is already ticked off.
3	When I worked at Raiffeisen, there was a savings account where the interest was not paid out to the customer, but to the CEVI, a Christian organisation. That was still very much influenced by the chairman in the bank management, who still had a personal relationship with it, and so an additional savings account was created for this area. Now, at Valiant, sustainability is becoming more and more important. In the next strategy period, it is already clear that this will be one of the relevant thrusts, to which we would like to orient ourselves even more. For us, or for the bank in general, as you surely saw in the WWF study, financing and investing is already much further along in this area than the basic offering. For us, it is very challenging to find the right levers in the area of basic savings and has not exactly been at the top of our to-do list, but it is becoming more and more important.
4	<b>I: What do you understand by the term ethical/sustainable savings accounts?</b>
5	<b>B1:</b> I have to be honest, we understand it very often under this green aspect. That is probably also the area where you want to pull the lever and go more in the direction of the green savings account. I am also aware that CSR is not only the green aspect. We have certainly already discussed other aspects in which the customer can have more influence on how the savings money is used and how the refinancing of the money looks. These are topics that we have already discussed. Basically, however, my understanding of CSR in the area of the basic offer is that you certainly want to start with the green part first.
6	<b>I: What opportunities do you see for consumers with a sustainable savings account?</b>
7	<b>B1:</b> For the consumer, I see the chance that he says the topic is important to him, CSR in general or sustainability with the green aspect, and that one can exert influence in this part. So that you can influence your own ecological footprint with the topic of banking. So the opportunity is that as a consumer you have the choice.
8	<b>I: What opportunities does this present for banks?</b>
9	<b>B1:</b> The opportunity for the bank can be differentiation. Especially in retail banking in Switzerland, differentiation is very difficult to achieve. With product and price, also with process and digital solutions, it is almost no longer possible to achieve a relevant differentiation for the customer. And this is being tried very strongly via "added services", be it in the leisure sector or wherever, or generating customer benefits via loyalty programmes. There I can imagine that this is an issue that offers opportunities for the bank if they weight this higher than others. Or simply in
	1

general, that they find a better solution. For a bank like Valiant, I see the opportunity of regionality, which can then be cleverly linked to the solution and thus is much more credible than if a big bank does it.

10 **I: On the other hand, I would be interested to know what risks and challenges you see for consumers with ethical savings accounts? What are the risks/challenges for the banks?**

11 **B1:** Basically, one chance for the banks is to achieve a better price and a better margin. You can see that it is interesting for a bank if they make both possible - serving the customer's needs and at the same time a higher price or a higher margin (...) For the customer, the risk would be that he would be worse off financially at the end. In the past, you had an interest rate and you knew exactly this percentage and now the bank would say that this is donated in the name of the customer. If this is not super transparent, then perhaps as a client there is a risk that in the end you will actually be at a financial disadvantage.

12 **I: Because the bank might first cover its costs and only donate the rest of the interest?**

13 **B1:** Exactly, for example that the bank might first cover its costs and only donate the rest of the interest. Or simply the topic of "green-washing" in general. That it simply sounds better but in the end is not implemented in the sense of the customer.

14 **I: Are there also risks for the bank itself?**

15 **B1:** In terms of image, I could imagine that risks could arise if the wrong measures are taken, not only in the green sector but also in general. If different donation organisations are selected and they then do something that is beyond the influence of the bank but then appears in the media, then certain image risks arise. And other risks in general, that it is more costly for a bank. At Valiant, the slogan is "Simply Bank", and we in product management have streamlined our product range in recent years so that only the very essential products are still on offer. Because every product requires a lot of effort and care. And if you talk about ethical savings accounts, then on the one hand there is the possibility of completely replacing a savings account with an ethical savings account. That would certainly be a way to keep the range of products the same. But I could well imagine that, at least in the transitional phase, it will be like in the area of investing, where green funds are launched and then placed next to the classic range. And then it immediately becomes a larger offer again. That means more confusion, more effort. That would certainly be a risk that I see for the bank. In addition, the complexity and the entire processing afterwards, when you look at the entire donation process and want to carry it out cleanly. If necessary, with a donation receipt for the client, then it quickly becomes complex.

16 **I: You just mentioned that it might be possible to imagine offering only an ethical savings account instead of having this on the side. Could you imagine that this could be the case in the future? That it is not just a trend, but that in the future banks will offer this as a standard solution?**

17 **B1:** That is an exciting question. Basically, it probably depends on how consistently or how comprehensively you design it. If such an ethical savings account is a compromise solution, where you address the issue of CSR a bit and at the same time the classic things of the account that are important to the customer, like receiving a regular interest rate and that the product is competitive, etc., then I can imagine it. But if it is a radical solution, where the product primarily addresses the issue of CSR and the other needs around the customer and the bank are in the background, then I can't imagine it.

18 **I: Have you already had the experience that customers or even non-customers have asked you whether you have such an offer? If yes, what kind of people were they? If not, what kind of consumers do you think are asking for such an ethical savings account?**

19 **B1:** We in product management do not have direct customer contact. But we do hear about it from our customer advisors. Since these enquiries have not increased in the last few years, I do not assume that this topic is very present among customers and that the need does not yet exist. Therefore, I cannot speak from experience here. Perhaps as an assessment of what kind of people these are, I think this correlates very strongly with how people otherwise think. I.e., it would probably be the same people with convictions that they also have in other areas of their lives, such as mobility, holidays, nutrition, etc., which we perhaps also tend to assign to the green camp. Such people would then perhaps also make such demands on banking. However, I don't know very well what the studies say about the characteristics. As far as I know, it seems to be an above-average level of education, perhaps more urban, and it might be possible to define it more clearly in terms of age. If it's really about banking, perhaps the financial possibilities also play a role. In this sense, that one can do without the interest income. On the subject of savings, it is certainly also important to mention that this area has been dead for five years due to the low interest rate. I can therefore imagine that due to the changes in the interest rate since September, this is generally becoming more relevant for the customer again. So it's not so much what has happened in the last couple of years, but rather what will happen in the next couple of years.

20 **I: You mentioned good demographic pillars. Regarding gender, according to studies, it is rather female consumers who make such a request. Higher income, otherwise also in the green camp really play a role.**

21 **B1:** That has been a somewhat neglected target group at the bank anyway. Women in general. This has been addressed and is being worked on more intensively, especially by the big banks. Banking for women, by women for women, etc. I could well imagine that with this knowledge and the topic of sustainability, this target group is important and this can be combined well.

22 **I: I would be interested to know whether, from your point of view and from Valiant's point of view, more and new products for sustainable savings accounts are needed?**

23 **B1:** I don't think it has to be the savings account. For us, because we have the whole range of payment and savings in package solutions, it makes more sense for us to make something available in this area. The discussion and considerations that we are making, which can also be said transparently, is not something that other banks do not know, is rather a CO2 footprint that can be made available to the customer in the bank app. All transactions made with the bank card are analysed and then shown transparently, if necessary also with possibilities for offsetting, and are made clear to the customer in this way. This can possibly be the same element as the savings account. Or another topic is sustainable cards that are made available. But I think in the longer term it will be the virtual card. And in this transitional phase, where the customer still needs a physical product, it is then more that the card should be sustainably produced. Like cards made from maize, or whatever already exists. The important thing is to pick up the customer in this basic offer somewhere where it is most relevant for the customer himself. The advantage of the savings account is, of course, that next to the salary account, it is the product that is sold and opened by far the most. And the client has the opportunity to address the issue there afterwards with very little additional effort. Or if we come back to the topic of the CO2 footprint in the app, then you automatically exclude a certain target group again. So I can imagine that a savings account would be a good solution. I'm sure you can see now that I'm very much on this green CSR track. If you open it up again a bit, and you as a customer can at least be sure that the money is not being used

for unethical purposes, then that will certainly gain in importance again. The customer will demand transparency sooner or later. The question here is whether this has to be via an ethical savings account. At Valiant, we have defined certain principles for financing, such as not investing in critical industries (such as weapons production, raw materials), which apply anyway. Because we are already only active in Switzerland, we can control this much better than international banks. I believe that if you can already address the issue there, it is not mandatory that you have to break it down to the client's savings account. But rather to say that our financing principles are adhered to anyway, regardless of whether account A or B is chosen.

24 **I: Do you think you could market savings accounts in such a way that consumers really know when they open a savings account that the funds are going to ethical industries/sectors?**

25 **B1:** Yes, I can well imagine that this would make it a bit more visible. Or that at least one doesn't exactly say that one invests in ethical and not in unethical industries. There is simply the question again of whether it is worth it, because the customer would not make an additional impact, since we already have that anyway. It would then be a pure image/marketing instrument. As a bank, we are of course very grateful if we can produce this without additional measures.

26 **I: As you already said, sustainable savings accounts are not yet in the minds of consumers. Do you think that is the case? Do savers know that the accounts exist or not or do they think about it?**

27 **B1:** I think that when the topic of sustainability or CSR is important, people don't think about the bank first. If I want to have an influence there, then the customers will certainly first apply the lever in other places where the topic is already much more present - fashion, food, tourism, mobility, etc. Customers are more likely to adapt their behaviour there first and demand such solutions from such providers. It will probably take some time before it is really banking. I also believe that many customers don't even think about what happens with these funds. I think the customer is not close enough to really think about it and show interest in it.

28 **I: What components would savers demand if they wanted a sustainable savings account? We have already mentioned that one can decide in which sectors the money should flow, that one can decide the kind of return - donate a part of the interest rate or just the whole interest rate. What other components are there that could be implemented in such a savings account?**

29 **B1:** Topic like withdrawal limits is less relevant. In recent years, relatively strict withdrawal limits have already been introduced there. This is also prescribed by the regulators. I don't think the bank wants to soften this again. I would rather have said that this will be even stricter with a green account, because the funds will be parked even more strictly. Account maintenance fees in the savings area is not even here yet. Since the banks can now acquire savings again, I don't think this hurdle will be introduced. I can well imagine the other parts. For example, the transparency of the money flow. This will definitely be relevant. I think a first element will also be the interest rate, where you ask the client to contribute. I don't think the bank will take over the costs of introducing a sustainable savings account. The bank will not want to pay that. At best, there are certain elements where the customer is rewarded for his behaviour. Otherwise, however, it will be the client who will have to make certain concessions with regard to his return. I think transparency will be the decisive factor, and that's how different variants will be designed.

30 **I: You also said that consumers will be rewarded for a certain behaviour. What do you mean by that?**

- 31 **B1:** If we talk about the green again: That everything is done digitally. That the customer neither receives a physical annual statement nor goes to the physical counter. If the customer still prefers physical services, we have separate, suitable offering solutions. Then I can imagine that you get an additional return or the bank passes on a financial part to a sustainable project, for example. The other thing, of course, is the volume of money that a client brings in. With a salary account, the classic behaviour is to reward the monthly salary or a certain number of payments. In the case of savings accounts, I can also reward myself with regular deposits or a higher interest rate when a higher volume is reached. At the moment, the trend is also: more is more in the area of savings. Banks are happy to have all the money they can work with. Through that, I could imagine rewarding such things.
- 
- 32 **I: Can you also imagine that savers as well as the bank donate a part - for example, that savers donate a part of the interest rate and the bank puts something on top?**
- 
- 33 **B1:** Yes, I can well imagine that the savers as well as the bank donate a part. For example, that savers donate a part of the interest rate and the bank puts something on top.
- 
- 34 **I: Do you assume that consumers will have to make a compromise with these accounts? If so, what could they be?**
- 
- 35 **B1:** I think customer behaviour could have some relevance. So is the customer physically or online. I think that there could be requirements on the part of the bank. I think that compromises are also conceivable in terms of withdrawal conditions.
- 
- 36 **I: What future developments regarding sustainable savings accounts would be desirable? Do you think it could even come to the point that there will be regulations that banks are only allowed to offer sustainable savings accounts?**
- 
- 37 **B1:** I could imagine that sanctions will be used more - especially for sectors and countries. I can imagine that banks will be even more restricted in this respect, especially in the area of financing. I don't think there will be regulations on the client side - this will happen more on the higher level of the bank as employer and taxpayer.
- 
- 38 **I: Do you think such products are discussed in many banks?**
- 
- 39 **B1:** I think the topic is on everybody's radar and I think so far they have focused on the obvious areas like Minergie mortgages or sustainable funds. Most banks are now facing the same challenge as we are. How do we bring this topic meaningfully and in line with the strategy into the mass products of the basic range? Some banks are further along and have already taken the first steps. In the area of savings, I could well imagine that they want to achieve differentiation and CSR could be an element that will come in the next few years or months. But I don't think that these will be consistent solutions that will change everything. I think they will be compromise solutions, complementary to the existing product range. When the first bank launches something, fast followers will be here immediately.
- 
- 40 **I: I just thought of a question, but it goes back a bit. Could you imagine a bank offering not only monetary compensation but also other solutions? For example, instead of the interest rate, the bank plants a tree for the saver.**
- 
- 41 **B1:** Yes, I can imagine that. I think the tree theme has slowly been overused. But I can imagine another kind of return. We have also discussed a savings account for adults, a savings account for young people or newborns. You could do good stories there - that way you could accompany the lifecycle of the customers and pull the topic along.
-

Dissertation Expert Interview

Sandro Koller, 152121548

42 **I: Perfect, we have covered all the questions. Thank you very much for the pleasant conversation.**

6

## **Appendix 4.2          Transcript Interviews B2 – B10**

Due to the restrictions regarding the maximum number of pages in the appendix, the other nine transcripts are stored in the following archive and can be inspected here:

[Sharepoint Transcripts](#)

In case the documents cannot be accessed (due to broken link or similar), please feel free to contact the author of this dissertation at the email address [s.skoller@ucp.pt](mailto:s.skoller@ucp.pt).

## Appendix 5 Category system with definition and anchor examples

### Appendix 5.1 Main category Status Quo with subcategory

Table 5: Main category Status Quo with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
<b>Main category</b>	<b>DC</b>	<b>Status Quo</b>		
Subcategory	IC	Priority	Evaluation of the priority for introducing sustainable savings accounts	"For us, it is very challenging to find the right levers in the area of basic savings and has not exactly been at the top of our to-do list, but it is becoming more and more important." (B1; 3)
Subcategory	IC	Awareness	Consumer awareness of sustainable savings accounts	"Because the topic is growing a lot and people want to know where my money goes and what happens to my money." (B3; 22)
Subcategory	IC	Low Interest Rate Level	Assessment of the prevailing and past low interest rate environment	"It could make more sense now, when interest rates are rising again and consumers are more willing to give up part of the interest." (B4; 32)
Subcategory	IC	Needs of consumers	Statements on the needs of consumers	"People demand simple and meaningful products. It's better to have fewer products that make sense than extremely many complex products." (B5; 44)
Sub-Subcategory	IC	Niche product	Various remark on the sustainable savings accounts as a niche or mass product.	"I think in the short term it will be a niche product. In the long term definitely not." (B3; 36)
Sub-Subcategory	IC	Transparency	Opinions on the desired transparency (of cash flows) by consumers	"I share the opinion that there is largely a lack of transparency vis-à-vis customers regarding the actual use of savings funds. I have the same opinion." (B10; 24)
Sub-Subcategory	IC	Relevance	Assessments of the relevance of banks for the implementation of sustainable savings accounts	"I can already imagine that sustainable savings accounts will become the norm in the future, but it will still take a few years." (B5, 46)

\*DC = Deductive / IC = Inductive

## Appendix 5.2 Main category Opportunities Bank with subcategories

Table 6: Main category Opportunities with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
Main category	DC	Opportunities Bank		
Subcategory	IC	Differentiation	Perception of offering sustainable savings account as a differentiation opportunity	"Positioning and standing out from the competition. With a product like this you don't earn much money as a bank in today's environment, but this product is not here to do that either." (B3; 12)
Subcategory	IC	Higher Margin	Assessment of a possibility to demand a higher margin as an opportunity for banks	"I think that a higher margin for the bank would be possible if the positioning is successful." (B9; 14)
Subcategory	IC	Simplicity	Assessment of the simplicity of implementation as a chance	"It would then be a pure image/marketing instrument. As a bank, we are of course very grateful if we can produce this without additional measures." (B1; 25)

\*DC = Deductive / IC = Inductive

### Appendix 5.3 Main category Risks Bank with subcategories

Table 7: Main category Risks Bank with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
<b>Main category</b>	<b>DC</b>	<b>Risks Bank</b>		
Subcategory	IC	Competitive Disadvantage	Aspects that indicate a competitive disadvantage as a risk	"I think what we are already doing is justified. If others don't do this either, then it becomes difficult. Then you are not competitive." (B5; 30)
Subcategory	IC	More efforts/costs	Perception of a higher effort/cost due to sustainable savings account	"Such an account will certainly also cost the bank more and these costs must of course be covered, otherwise it won't add up." (B8; 20)
Sub-Subcategory	IC	Complexity	Aspects that point to complexity as a risk	"I could imagine this in principle. But one must not neglect the complexity." (B3; 26)
Subcategory	IC	Reputation Risk	Perception of a possible reputation risk as a threat to the bank	"And opportunities and risks for banks: The risks are relatively high - reputationally. You make yourself vulnerable." (B4; 6)
Subcategory	IC	Remaining Category	Statements that were mentioned in connection with the main category but cannot be further categorized.	"But I also see risks in the fact that it has to be made transparent. It has to be defined what the product definition is and what exactly it supports and how and how much..." (B5; 6)
*DC = Deductive / IC = Inductive				

## Appendix 5.4 Main category Opportunities Consumers with subcategories

Table 8: Main category Opportunities Consumers with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
Main category	DC	Opportunities Consumers		
Subcategory	IC	Good Purpose	Perception of doing something good as an opportunity for the consumer	"The opportunity is relatively simple: you can feel better about yourself. The effective impact of something like this is always difficult to assess." (B4; 6)
Subcategory	IC	Little effort	Aspects, which indicate from the low effort as a chance for the consumer	"And the client has the opportunity to address the issue there afterwards with very little additional effort." (B1; 23)
*DC = Deductive / IC = Inductive				

## Appendix 5.5 Main category Risks Consumers with subcategories

Table 9: Main category Risks Consumers with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
Main category	DC	Risks Consumers		
Subcategory	IC	Financial Disadvantage	Perception of the financial disadvantage of using a sustainable savings account as a risk for the consumer.	"It depends. If you create an incentive system where people are still giving up interest income, then that could be some financial risk" (B6; 17)
Subcategory	IC	Misappropriation of bank	Aspects indicating misappropriation of bank as a risk for the consumer	"Yes, this is certainly the case that it might be a risk to consumers that banks misallocate the funds to non-ethical/non sustainable sectors." (B6; 19)
*DC = Deductive / IC = Inductive				

## Appendix 5.6 Main category Demographics with subcategories

Table 10: Main category Demographics with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
<b>Main category</b>	<b>DC</b>	<b>Demographics</b>		
Subcategory	IC	Agegroup	Statements about the possible age of consumers who would request a sustainable savings account	"It tends to be young people who are concerned with the issue of sustainability, who have an awareness of this issue. But this is of course a fraction." (B3; 18)
Subcategory	IC	Consciousness for sustainability	Perception about the consciousness for sustainability of consumers who would request a sustainable savings account	"It's certainly average citizens who care about sustainability." (B8; 12)
Subcategory	IC	Financial possibilities	Aspects about the financial possibilities of consumers who would request a sustainable savings account	"I think with such a product you would have to pick up the small savers." (B5; 40)
Subcategory	IC	Political orientation	Perception about the political attitude of consumers who would request a sustainable savings account.	"With such a product, you are more likely to attract younger people who are politically very convinced of this issue." (B9; 16)
Subcategory	IC	Well-educated	Aspects about the education of consumers who would request a sustainable savings account	"As far as I know, it seems to be an above-average level of education, perhaps more urban, and it might be possible to define it more clearly in terms of age." (B1; 19)

\*DC = Deductive / IC = Inductive

## Appendix 5.7 Main category Attributes with subcategories

Table 11: Main category Attributes with subcategories (own graphic)

Type of Category	DC / IC*	Description of category	Definition	Anchor example
<b>Main Category</b>	<b>DC</b>	<b>Attributes</b>		
Subcategory	IC	Interest Rate	Statements defining the interest rate as an important attribute for sustainable savings accounts	"There are two possibilities: Either you introduce a fee or that the customers get a lower interest rate. In return, the account is sustainable." (B10; 12)
Subcategory	IC	Maintenance fee	Perception about the maintenance fee, which a sustainable savings account would entail	"Account maintenance fees in the savings area is not even here yet. Since the banks can now acquire savings again, I don't think this hurdle will be introduced." (B1; 29)
Subcategory	IC	Notice period	Aspects about a possible notice period of sustainable savings accounts	"I can imagine varying the withdrawal limit or the notice period so that the effort can be minimised a bit." (B5; 36)
Subcategory	IC	Sustainable cards/add-ons	Aspects about sustainable add-ons of sustainable savings accounts	"It is even going in the direction of having wooden EC cards, but these are more like additional gimmicks." (B3; 28)
Subcategory	IC	Transparency of money flow	Statements defining the transparency of money flow as an important attribute of sustainable savings accounts	"I think transparency will be the decisive factor, and that's how different variants will be designed." (B1; 29)
Sub-Subcategory	IC	Donations	Perception about donations as a possibility for transparent money flow in sustainable savings accounts	"Yes, I can imagine that the interest income is also donated to sustainable projects. It would be helpful if we look at the whole picture." (B7; 14)
Sub-Subcategory	IC	Plant-a-tree	Perception about the plant-a-tree-solution as a possibility for transparent money flow in sustainable savings accounts	"Yes, of course, such solutions as planting a tree could also be included." (B8; 24)
Subcategory	IC	Willingness to pay	Define statements about consumers' willingness to pay	"It would be great if you could pick up the consumers' willingness to pay in the surveys." (B4; 38)
Subcategory	IC	Withdrawal limits	Aspects about withdrawal limits of sustainable savings accounts	"I think that compromises are also conceivable in terms of withdrawal conditions." (B1; 35)

\*DC = Deductive / IC = Inductive

## Appendix 5.8 Main category Remaining Category

Table 12: Main category Remaining Category with subcategories (own graphic)

Type of category	DC / IC*	Description of category	Definition	Anchor example
Main category	DC	Remaining Category	Statements that were mentioned in connection with the main category but cannot be further categorized.	"I myself would understand it to mean that on the one hand the account management itself is sustainable in the sense of, for example, the design of CO2-neutral account management fees." (B3; 6)
*DC = Deductive / IC = Inductive				

## Appendix 6 Coded segments by category

### Appendix 6.1 Main category Status Quo – Subcategory Priority

Table 13: Main category Status Quo / Subcategory Priority (own graphic)

Status Quo / Subcategory: Priority		
Text passage	Expert	Line
For us, it is very challenging to find the right levers in the area of basic savings and has not exactly been at the top of our to-do list, but it is becoming more and more important	B1	3
We ourselves do not yet have such a savings product and it is not at the top of the priority list at the moment - with the knowledge of the WWF/PWC rating. The background: only until recently, banks were rather punished with negative interest rates.	B2	14
We have already discussed it and had ideas about it, but due to the interest rate situation in recent years, it was anything but priority 1. No bank wanted to attract as much savings money as possible in the past. But we see that there is a need.	B2	20
I think in the last few years there have been many other issues, for example digitalisation, that have not been given such a high priority.	B5	44
This topic was not at the top of the priority list for banks in Switzerland, but you can already see that sustainability and education are becoming more important.	B5	46
A lot of effort was also put into regulatory projects and the negative interest period. Of course, digitalisation has also been extremely busy. It is difficult with the size we have to pay so much attention to this topic because the resources are filled and used up with other topics.	B5	54
Basically, we find it a very exciting topic, but it's not like we are about to launch a product. We are certainly looking at the topic.	B6	49
It is part of our economic task to put this topic on the agenda in the canton and to push it forward.	B7	16
It's in the backlog, it's there somewhere, but I don't currently have a specific mandate on the account side to move into sustainability	B8	28
From a purely logical point of view, it should have one of the highest priorities at a bank. Because that's the money that the bank can actually decide what to do with.	B9	24

**Appendix 6.2      Other main categories with subcategories**

Due to the restrictions regarding the maximum number of pages in the appendix, the other coded segments by category are stored in the following archive and can be inspected here:

[Sharepoint Coded Segments](#)

In case the documents cannot be accessed (due to broken link or similar), please feel free to contact the author of this dissertation at the email address [s.skoller@ucp.pt](mailto:s.skoller@ucp.pt).

## Appendix 7

## Screenshot input mask MAXQDA

The screenshot displays the MAXQDA software interface. The top menu bar includes options like Start, Import, Codes, Memos, Variablen, Analyse, Mixed Methods, Visual Tools, Reports, and MAXDictio. The main workspace is divided into several panels:

- Document Browser:** Shows a list of documents under 'Liste der Dokumente'. The selected document is 'Transcript B1\_English'.
- Code System:** Shows a list of codes under 'Liste der Codes'. The selected code is 'Status quo'.
- Document Viewer:** Displays the content of 'Transcript B1\_English' with three highlighted segments:
  - Segment 36:** I: What future developments regarding sustainable savings accounts would be desirable? Do you think it could even come to the point that there will be regulations that banks are only allowed to offer sustainable savings accounts?
  - Segment 37:** B1: I could imagine that sanctions will be used more – especially for sectors and countries. I can imagine that banks will be even more restricted in this respect, especially in the area of financing. I don't think there will be regulations on the client side – this will happen more on the higher level of the bank as employer and taxpayer.
  - Segment 38:** I: Do you think such products are discussed in many banks?
  - Segment 39:** B1: I think the topic is on everybody's radar and I think so far they have focused on the obvious areas like Minerergie mortgages or sustainable funds. Most banks are now facing the same challenge as we are. How do we bring this topic meaningfully and in line with the strategy into the mass products of the basic range? Some banks are further along and have already taken the first steps. In the area of savings, I could well imagine that they want to achieve differentiation and CSR could be an element that will

The interface also features a toolbar with various icons for document management and analysis, and a status bar at the bottom showing the current document and code.

Figure 4: Input mask MAXQDA (own screenshot of the software)