

Mind the gap: Financial services sectors split over who tops sustainability practices

Survey shows 70% of Investment Bankers believe they are embracing sustainability practices, while only 41% outside the sector agree

LONDON, UK, December 20, 2021 /EINPresswire.com/ -- There is a gap between perception and reality about which financial services sector most embraces sustainability, a new [iResearch Services](#) survey shows.



Seven out of 10 (70%) of Investment Banking respondents believe that the sector most embraces sustainability, compared with just 41% of financial services professionals from other sectors. So says the [Sustainability Snapshots: How Sustainable is Financial Services?](#) survey by thought leadership experts, iResearch Services.

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*Yogesh Shah, CEO of
iResearch Services*

Similarly, 69% in the Corporate/Commercial Banking sector say their sector leads the way, while a mean of just 38% from all other sectors agree, according to the survey of 550 financial services professionals.

Regulated Advice has the lowest sustainability score of 34% from its own sector and only 20% from others, and retail banking also struggles on 44% from insiders and just 17% from outsiders. This may be a knock-on effect of the 2008

financial crisis, when the industry experienced a steep learning curve, and it is often regarded as the most risk-averse and hesitant to tackle new sustainable challenges.

There is also a split between different countries' opinions on which parts of the financial services industry are adopting sustainability. Interestingly, 74% of respondents in China believe Investment Banking is embracing sustainability practices, compared to just 22% of respondents from Japan.

One sector moving forward aggressively is accounting, states the survey. It is viewed as having the lowest rating from its own leadership, but is one of the most eager of the financial sectors to adopt sustainable practices.

Yogesh Shah, CEO of iResearch Services, says the contrasting perceptions of how well financial services firms are doing when it comes to sustainability shows how much work still needs to be done. "One of the ways to bridge these gaps is for firms to accelerate the standardisation of sustainability standards, especially when it comes to measurement frameworks and benchmarking. Firms also need to have a pulse on whether their efforts are communicated in a way that manages expectations while also showcasing their achievements when it comes to sustainability."

With an impending global crackdown on unsustainable practices following the recent COP26 summit, financial sectors that are falling short may risk heavy fines and reputational damage by not meeting consumer, investor and regulatory demand for sustainable business models, products and services.

For more information about sustainability in the financial services industry, or to download the full report 'Sustainability Snapshots: How Sustainable is Financial Services?' please visit: <https://www.iresearchservices.com/report/sustainability-snapshots-how-sustainable-is-financial-services>

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