Is it possible to develop regenerative leadership in the financial sector through action research?

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Abstract

Due to the global socioecological crisis and increasing environmental concerns, there is an urgent need for new ways of leading that take more responsibility for the environment, the climate, the well-being of employees and citizens, and the social aspects of our society in general. There is an urgent need to more consistently work with both environmental and social sustainability in mind.

Based on this challenge, this study is centered around the development of *regenerative leadership* in the financial sector through *action research* as an inquiry to simultaneously learn, change, and produce knowledge. The study's primary research question is:

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In the first part of the paper, the background of the project and the basic notion of regenerative leadership will be explained. In the second part, a pilot project based on action research focused on the development of regenerative leadership in the financial sector will be presented, including the research inquiry and some brief illustrative examples (adjusted to the scope of the paper). Finally, the

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outcomes of the project and the use of action research for the development of regenerative leadership in the financial sector will be discussed.

Keywords: Regenerative leadership, action research, leadership development, financial sector.

Background

The background and motivation for the pilot project is a need for change at many levels. Today, we are experiencing a socioecological crisis at a global scale that includes complex challenges such as climate change, pollution, a lack of biodiversity, poverty, social inequality, conflicts, and wars. In addition, more and more people are suffering from stress and a lack of motivation in relation to their daily work. Phenomena such as "quiet quitting," fatigue, and burnout have become more widespread in the wake of COVID-19, with employees questioning their work conditions, salaries, and the treatment they receive at work (Harter 2021). Change is needed in organizations all over the world. We cannot continue to reproduce old patterns that are ruinous to both the planet and the people.

In the financial sector, the work environment is usually characterized by high speed and high demand for effectiveness which are controlled by advanced electronic systems for performance measurement. These systems produce a high level of productivity, but unfortunately, they also tend to create high levels of stress and anxiety. A 2024 study from the Financial Association (in Danish, the Finansforbundet) shows that almost every 5th member of the association is in the risk zone for developing health-threatening stress. Out of 36 industries, the financial sector is ranked as the 9th most stressful (Thorbech 2024). High speed and stress have now become a worldwide problem that affects the life quality of a growing part of the population. The German sociologist Hartmut Rosa uses the terms "social acceleration" (2015) while the South Korean–German philosopher Byun-Chul Han (2015) uses the term "burnout society" to point out that stress and exhaustion are not just individual experiences, but an outcome of societal conditions.

Apart from the high production of stress, the financial sector has a significant impact on the environment and society in general, with the banks channeling large cash flows across the globe. The

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banks play a significant role in the financial system on a global scale and have a significant impact and a big responsibility in relation to our society and eco-systems. The inspiration for the project was the idea of regenerative leadership (Wahl 2016; Hutchins 2022; Hutchins and Storm 2019). In the project we would figure out whether it is possible to inspire new ways of leading to create change in the financial sector. The basic assumptions and the design of the project will be unfolded in the following paragraphs.

Regenerative leadership

Our times and the overall eco-social crisis call for changes in our entire way of thinking about and practicing leadership and require the ability to think in more systemic and relational ways. So far, organizations and society have mainly relied on linear and one-dimensional attempts to find solutions to complex problems, even though everything points to a need to develop a more integrative understanding of large complex contexts.

The idea of regenerative leadership (Hutchins 2022; Hutchins and Storm 2019; Wahl 2016) draws on many different sources that have been inspired by quantum physics, systemic thinking, and complexity theory—ideas developed by pioneers such as Gregory Bateson (1972, 1979), Henri Bortoft (1996, 2012), Fritjoff Capra and Pier Luigi Luisi (2014), and many others – for instance, the Norwegian philosopher Arne Naess (1974) and his ideas on *deep ecology* and *ecosophy* as well as the theories of archetypes and the collective unconsciousness of Carl Gustav Jung (1991), "Theory U" developed by Otto Scharmer (2007), and economic theories developed by Kate Raworth (2017) and John Fullerton (2018).

There is no single definition of regenerative leadership, but seen from an overall perspective, the notion of regenerative leadership draws extensively on eco-systemic ideas, which focus on patterns, connectedness, and relationships instead of separating the world into entities. It attempts to see and understand events and phenomena from a broader perspective in which everything is connected. Regenerative understanding advocates for a transformation of our business models, economic systems, technologies, agriculture, culture, lifestyle, consumption patterns, production methods, leadership, and our ways of organizing. In an organizational context, it is about creating a better balance in the organization's inner life and

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giving life and nourishment to the larger ecosystem of which the organization is a part. It is not only about improving the work environment and nurturing the wellbeing and inner sustainability of both employees and leaders but also about taking care of the planet and our ecosystems. Put simply, it is about avoiding predation on people, on other living beings, and on the resources of the earth. It is a matter of revitalizing the inner and outer ecosystems by considering and working with the complex relationships among living systems, the environment, nature, the climate, and the economy.

Until now, a large part of the literature on regenerative leadership has been written by consultants and activists, and more academic research in the field is needed. However, this paper should mainly be seen as a contribution to the development of regenerative leadership *in practice* framed by action research.[1]

The action research project
Approach
The pilot project was carried out in collaboration between Aalborg University and Finanssektorens Uddannelsescenter (FU), which is the primary educational center for the financial sector in Denmark. The project was designed within the frame of action research, which is characterized by being process oriented and taking place in procedural learning loops. In these loops, the participants try new actions based on their own wishes and ideas for development and successively change and evaluate the responses from the surroundings in relation to these actions. Action research is based on the idea of creating learning, change, and knowledge *together with* the participants through experience and reflexive process (see also Bradbury 2015; Frimann, Hersted, and Søbye 2019; Shotter 2007, 2010). Rather than trying to mirror and describe the world, action research strives to change the world in a *future-forming* perspective (Gergen 2015).

Generation of data
The empirical material in the project was generated by a group of 12 co-researchers coming from five different banks in collaboration with two process facilitators.[2] The data was collected on a digital platform and consisted of the following:

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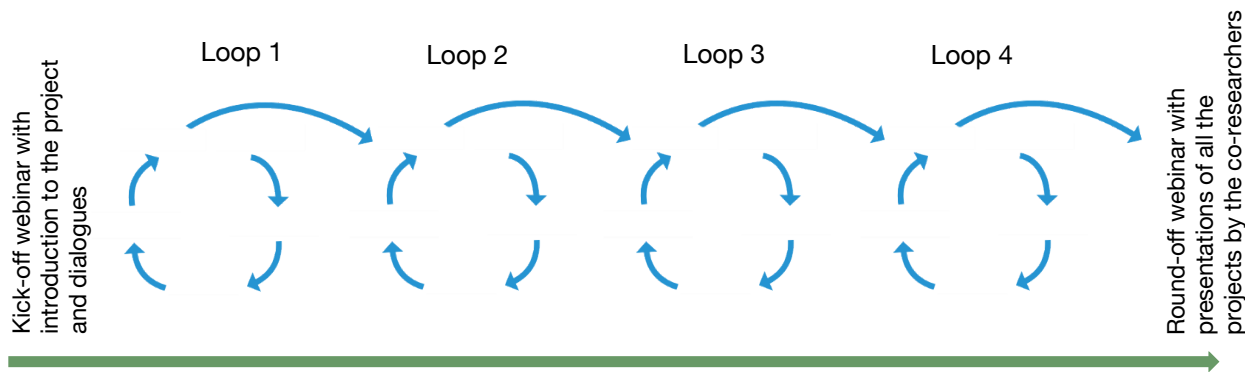Lone Hersted

- Logbooks with reflections on the process (the co-researchers could either upload written logbook notes or video logs where they reflected on their processes)
- Audio recordings of dialogues with reflecting team from four analogue, one-day sessions (approx. 40 dialogues)
- Planks and photos from the four analogue sessions
- Four in-depth individual follow-up interviews online

Process design

The project started with a three-hour webinar that included an introduction to the project, a presentation on regenerative leadership, and an initial exchange among the co-researchers of ideas for regenerative change. They had previously been asked to reflect on three possible wishes for change with which they would like to work based on the following questions at three different levels:

1. At the individual level: How can I as a leader work regeneratively in relation to myself with a focus on inner sustainability?
2. At the departmental level: How can I as a leader inspire and help others to work more regeneratively? How can I support a regenerative awareness and practice in our department?
3. At the level of the organization's relationship to the environment: How can we as an organization work more regeneratively in our relationship with customers, business partners, suppliers, etc. and show ethical responsibility in relation to the surrounding environment, nature, and society in general?

These overall questions formed the DNA structure of the entire project, and during the project, all the co-researchers experimented with regenerative actions in their own leadership practices as inspired by these questions. These three different levels are related to each other, and it may seem artificial to make this distinction. Nevertheless, to scaffold the process and create a clear frame for it, we found it very useful to work with these three levels. The process spanned almost five months from the beginning of September 2023 to the end of January 2024. It is visually illustrated in Figure 1:

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Figur 1. The overall process design

After the introductory webinar, four analog, one-day sessions were carried out in approximately four-week intervals. Each session had a duration of seven hours and aimed to support initiatives for change in the process based on the following elements:

- Dialogue with a process facilitator and a reflecting team consisting of co-researchers that covered experimental regenerative actions, opportunities, barriers, and responses from the surroundings.
- Evaluating actions and planning new regenerative actions for the coming interim period until the following session.

In the four analogue sessions, we used coaching with the involvement of a reflecting team as a recurring approach (described in depth in Andersen 1991; Hersted and Madsen 2017). These dialogic processes were separately facilitated by the two process facilitators in two smaller groups. The groups varied in composition from time to time to bring different perspectives into play. The involvement of a reflecting team that consisted of the other co-researchers was for the purpose of qualifying and scaffolding each co-researcher's attempts to create change through regenerative actions in their organizations. The four sessions also included a series of joint activities, such as:

- Short power point presentations followed by dialogues on regenerative leadership, sustainability, etc.
- Singing together, meditation, walks, and dialogues in nature.

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At the final webinar, the co-researchers were offered the opportunity to invite a couple of guests from their organizations, and they presented their projects with regenerative actions, which were then followed by questions and dialogue.

Building a trust-based community of learning

To succeed with the project and sustain the co-researchers in their agency, it was crucial to build a learning environment in which all the co-researchers could feel free to express themselves and relate to each other without experiencing a competitive relationship. Seen in retrospect, I believe we succeeded in this aim. This is probably related to the fact that the co-researchers had volunteered for the project and were highly motivated to participate and that the process design was based on a clear structure for the dialogue processes, with the reflecting team to scaffold the work with regenerative actions. This frame contributed to the experience of the co-researchers being supported by and supportive of each other and the creation of mutual confidence. In these processes, it was fully legitimate to talk about uncertainty and challenges related to the experiments with regenerative practice. In addition, the various activities, including morning singing, meditation, sensory walks, and conversations in nature, contributed to the strengthening of the relationships in the group and a trust-based learning community.

Two brief examples

All the co-researchers worked with regenerative actions at all three levels. One of the co-researchers (co-researcher 1), who was an executive manager of project managers, took initiative for a series of regenerative actions, such as:

Level 1
- Practicing yoga and meditation twice a week

Level 2
- Inviting employees on walk-and-talks in nature, e.g., for the employee development dialogues
- Inviting employees to meditation and mindfulness exercises in the bank every 2nd week
- Inviting employees and colleagues to sing together once a week (he accompanied them by playing the guitar)

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- Organizing working days with the employees in the forest with dialogues, mindful exercises, strategy work, and cooking in nature (they decided to do this four times a year, following the four seasons)
- Elaboration of a small book on regenerative activities with employees in nature with the aim of inspiring other leaders

As listed in the example, this co-researcher took several initiatives, not only within his team (consisting of project managers) but also at the organizational level while, for instance, inviting the entire organization for morning singing on a weekly basis and by elaborating a little book with the aim of inspiring other managers to practice regenerative leadership and work together with their employees in the forest. In the following transcription, he reflects upon the process in the middle of the project:

Co-researcher 1:

I find that it has been very enriching and developing to be part of the process. And perhaps most of all because the regenerative has been phrased in a recurring way. That's how it has become part of my thinking and consciousness. I think that I have opened my eyes to it in many contexts and probably find it more and more natural to take it as a starting point for my leadership practice in various contexts.

[…] I think that the past few months have made a huge difference. I've done a lot of new things that I haven't tried before, and maybe I've been lucky with the group composition I have in my team. Perhaps, in some way, I myself have been so passionate about it that they have also been quite willing to play along and have been very positive to these somewhat different measures. This gives me hope that when you, as a leader, have an idea and a value that you value highly, that there is also the possibility of passing it on to others and creating some companionship for it. […] Some employees are more in it than others, but I've not come across anyone who is dismissive or speaks against it or rolls their eyes or similar. In other words, they are all prepared to play along with the prerequisites that they each now have.

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Another co-researcher (co-researcher 2), who was a business development director in another bank, decided to work with development and learning at different organizational levels involving many different activities. At the end of the process, she decided to name it *regenerative capacity building*. Among her activities were:

Levels 1 and 2
- Taking initiatives for stress reduction in the department (e.g., creating spaces for restitution and reflexivity in the working hours)
- Working with more assertive and appreciating ways of communicating
- Developing a value based "leading compass" with her colleagues

Level 3
- Establishing a sustainability council in the bank
- Initiating dialogues with the board about sustainability, regenerative leadership, and social entrepreneurship and the overall role of the bank in society
- Developing a dual materiality analysis
- Developing an ESG report
- Developing a new and more sustainable strategy for the bank
- Building a culture of learning with the active involvement of employees, managers, and the board
- Initiating an educational program on sustainability for all the employees
- Participating in a common CSRD process together with local enterprises

In the following transcription, which is from the final part of the project, co-researcher 2 reflects upon her experience with regenerative capacity building and some of her regenerative initiatives during the pilot project:

Co-researcher 2:
Regenerative leadership is leadership in time, leadership in the present, and better balance in life.

What matters most to me in the project are the reflecting teams. It has simply been worth its weight in gold to sit and

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listen to each other and have things turned around and tell each other about the easy and the difficult stuff and, at the same time, help pushing each other. It has been really rewarding, and I think it has been magical to start new things because I've found the courage to do things I didn't imagine I could or would be successful in doing, so it has been something that you could get a little high from along the way.

The mega-exciting thing that we are starting next week is the work for our new strategy.[…] I have opened my eyes to how to create the right framework and how to give space and recognition to the individual. It provides opportunities at the organizational level. […] Already now I sense a different way of approaching each other and talking to each other.

We've set up a sustainability committee with all relevant subject areas. We meet every quarter and, based on a fixed agenda, take up the current topics that come in regularly. The committee helps ensure anchoring. In terms of education, we have launched initiatives to ensure that during the coming year all employees will go through an educational program to achieve a basic understanding of what sustainability is and why it is important for the bank and our society.

Discussion

I find it striking that co-researcher 1 stated, "[…] it has become part of my thinking and consciousness. I think that I have opened my eyes to it in many contexts and probably find it more and more natural to take it as a starting point for my leadership practice in various contexts." I also find it impressive that he took the initiative to elaborate a small book with activities and exercises that he had developed and tried out with his employees in the forest as a part of the action research project. In addition, he took the initiative to practice morning singing once a week to create a stronger community within the bank. All these initiatives are very unusual in a bank context and require a lot of courage and agency.

In the case of co-researcher 2, it is notable that she uses both the term "regenerative leadership" and the term "sustainability." As process facilitators, we agreed to include the term "sustainability" in the project because it is a term and a theme that has gained increasing attention in the financial sector, whereas the term "regen-

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erative" is a relatively new term. We are aware that the ideology behind the term "regenerative" is more integrative than for the term "sustainable," but we also found it important to recognize and support initiatives for sustainability and encourage co-researchers and their organizations to take more responsibility in relation to the environment and society in general—for instance, through their work with ESG[3] and CSRD[4].

In general, the outcomes of the project have been very positive. Ten out of the 12 participating co-researchers have succeeded in creating significant regenerative changes in their daily leadership practice, for instance, to strengthen the feeling of community and to reduce the stress level in their organizations. Several of the co-researchers have become more reflexive and proactive in relation to psychological, environmental, and social aspects. In addition, two of the co-researchers (both managers at top levels) have initiated work on the incorporation of sustainability and regenerative thinking at a *strategic level*.

However, one of the co-researchers found it difficult to create significant change in the organization due to tensions and power issues in relation to the manager at a higher level, who apparently wasn't ready to support a transformation of the culture and strategy of the bank.

Another co-researcher showed impatience from the very beginning and found that the project wasn't radical enough. This co-researcher was a manager in a cooperative fund that was already following principles rooted in more sustainable ways of thinking. However, she decided to stay and contribute to the project.

What are the learning outcomes from this pilot project? In general, the project has shown that it is possible to not only create change in a more regenerative direction in the financial sector through action research but also that this kind of change process requires time and patience.

We also learned that profound, regenerative, organizational change is very dependent on support from the upper management levels to succeed. However, a majority of the co-researchers have succeeded in creating important regenerative changes in relation to their own inner balance, the working conditions of the employees, and environmental and social sustainability.

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Seen retrospectively, the work was most intense with regenerative actions at levels 1 and 2, but at the end of the project, the activity on level 3 became more intensive, for example, when some of the managers started to gain influence at a strategic level of the organization, as seen in the case of co-researcher 2. However, not all the participants had the opportunity to do this; it was mainly those who held influential positions in the top management.

Many of the theories of regenerative leadership are very abstract and can be difficult to implement in practice. With the use of action research as a scaffolding approach and by working at the three levels (individual, group, and organizational), it became possible for the co-researchers to work with regenerative leadership in a more concrete way. This was probably because it was the co-researchers themselves who formulated their own development wishes and ideas for regenerative actions based on the concrete needs they experienced in their own organizational context. The co-researchers obtained positive feedback from their employees and colleagues, which led to small adjustments and gave them the courage to initiate new actions, and gradually, these regenerative initiatives spread like rings in the water.

During the project, challenges also appeared, including:

- If there was not enough time to work with the regenerative actions in daily practice
- If there was no support from the top management level
- If the bank was exclusively focused on the financial bottom line
- If the organizational culture, norms, and values pointed in a completely different direction

It takes courage to introduce new habits and new forms of practice in a trimmed performance culture. As a process facilitator, I observed that all the co-researchers showed great courage to question habitual organizational thinking and taken-for-granted assumptions, even if this often meant a showdown with dominant norms and customs in the organizational culture.

In its basic essence, the regenerative paradigm lays the groundwork for transformation in all the ways we think, live, work, produce, and consume. Giles Hutchins (2022) wrote about the metamorphosis that the individual must go through to experience

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development on a deeper level of consciousness. Metamorphosis requires a transformative learning journey. However, a leader or an employee cannot undertake this transition alone but needs to be surrounded by colleagues, fellows, and organizational members who support this transition and are ready to go through this journey themselves.

In the project, we emphasized the creation of a learning space characterized by trust, confidence, and openness. All the co-researchers (coming from six different organizations) contributed to the construction of a nurturing learning space. In this space, the leaders not only expressed their successes but also their challenges, uncertainty, and fragility. The division of the group into two smaller groups to carry out coaching dialogues and involve the reflecting team contributed to the creation of a safe and nurturing atmosphere. In combination with morning singing, sensory walks, meditation, and conversations in nature, this has contributed to creating a strengthened connectedness in the group and led to the building of a trust-based community of learning. However, the project has shown that organizational support and backup is a crucial factor to sustain and scaffold a transition toward a more profound regenerative development at an organizational level.

The project has contributed to a series of initiatives that have helped to strengthen the wellbeing of managers and employees and to create a more well-balanced work life, which is an important, but not easy, achievement in a sector characterized by high performance requirements and a high work pace. In several cases, it has also contributed to the creation of an improved work environment at the organizational level.

It is more difficult to discern the extent to which participation in the project has contributed to *transformative* learning among the managers, whereby they have radically revised their basic assumptions and managed to push the organization's strategic work in a more sustainable and socially responsible direction in the long run. In some cases (for instance, as seen in the case of researcher 2), there are several examples of the co-researchers explicitly expressing that important steps have been taken on a strategic and organizational level in a more regenerative and sustainable direction. As a researcher, I still follow the leaders on the sidelines and have observed that several of them continue to work with their regenera-

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tive actions and have put in motion new regenerative initiatives in their organizations.

The pilot project had a duration of almost five months and relied on two virtual and four analogue meetings with the group. This is a relatively short time seen from a larger development perspective. The ideal would have been a longer process in which we could have worked more intensively with deeper insights and more comprehensive initiatives for organizational and societal change. However, this requires that the top management and the organization's board become actively involved and achieve a more thorough understanding of what it means to think, work, and act regeneratively as an organization.

Conclusion

Based on the project, I conclude that there is not only great potential but also a great need for regenerative leadership in the financial sector. This is not only in relation to environmental sustainability but also in relation to the prevention of stress and burnout.

Data in the present pilot project show that the co-researchers managed to create significant changes at levels 1 and 2. It was more difficult for them to achieve comprehensive results on level 3. The managers who were placed at the top level of the organizational hierarchy and were thus closest to the board had better opportunities to influence the bank's strategy than did a manager at a lower level. A more thorough transformation at level 3 would require a longer time, a higher degree of commitment from top management, and a fundamental confrontation with a one-sided, dominant growth logic. A more comprehensive development of regenerative leadership would also require a more thorough transition of our economic system in general as well as changes in how business models are designed and managed in practice. However, in the project, important initiatives can be observed at level 3, for example, in the work with regenerative theme days, the establishment of working groups, the elaboration of CO2 reports, and in the work with ESG, CSRD, and the training of employees in sustainable customer dialogues.

In general, the pilot project has shown that it is not only possible to create change and transformation toward a more regenerative direction in the financial sector through action research but also that

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a transition at a deeper and more comprehensive level requires more time than five months along with stronger commitment and support from the top level of the organization.

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Notes

1 I am aware that there is a gap here and that there is a need to develop more research on regenerative leadership. However, the scope of this journal article does not allow a comprehensive unfolding of the theory of regenerative leadership; rather, I expect to unfold this in depth in a forthcoming publication.

2 Only one of the co-researchers did not work in a bank but in human resources at The Educational Center of the Financial Sector (FU). One of the two process facilitators in the project, Lars Munch Svendsen, works as head of department at FU, and the other facilitator, the author of this article, works as a researcher at Aalborg University.

3 ESG stands for Environment, Social and Governance, and covers respectively environment and climate, social conditions and business behavior. ESG is a way of working with sustainability, which is becoming more and more widespread in both Danish and foreign companies.

4 CSRD stands for The Corporate Sustainability Reporting Directive which is a directive from the EU that sets requirements for companies' sustainability reporting.