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Purpose vs Pragmatism: Deconstructing the Generational 'Possibility Gap' of ESG Integration in Hong Kong's Financial Sector

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Abstract

Financial institutions (FIs) are under pressure to integrate Environmental, Social, and Governance (ESG) factors as part of a shift towards stakeholder capitalism. A significant "Attitude-Behaviour Gap" between what is desired at the board-level and what is believed at the middle-management level creates organisational inertia. The problem of corporate greenwashing is, in part, that, in theory, ESG-supporting managers at the middle-management level are inhibited from action by operational concerns. The gap is a particular problem in Hong Kong's hyper-pragmatic, margin-based financial services sector. Through quantitative research, this paper aims to unpack why and how 388 financial-sector middle managers in Hong Kong assess 16 ESG benefits in terms of theoretical value (Contribution) and operational feasibility (Possibility). Via an Expectancy-Value framework, the net overall "Significance" of each benefit is computed, and inferential statistical tests (ANOVA and independent-samples t-tests) are conducted to determine demographic differences. The data analysis shows that Hong Kong middle managers have a negative ESG bias and risk-averse mindset, and the top 3 most significant ESG benefits are Trust Building, Supply Chain Resilience, and Resource Efficiency. In contrast, the least significant are Regulatory Compliance and New Market Opportunities.

Most importantly, there is a clear "Possibility Gap" where managers value particular ESG benefits, such as supply-chain security, highly but hold negative beliefs about their operational feasibility. By performing separate hypothesis tests, this paper shows that age is the primary driver of ESG-related perceptions. Middle managers younger than 40 are extremely positive towards ESG on average, while those aged 51 and above are extremely negative towards ESG on average. Only marginal differences are found between genders and educational levels, and none between sub-sectors and years of experience, suggesting that ESG scepticism is a cultural rather than a functional problem. We conclude that there is no "one-size-fits-all" approach to an ESG mandate due to this "Attitude-Behaviour Gap". To meaningfully mainstream green finance and close the Attitude-Behaviour Gap, ESG advocacy needs to (re)frame ESG to be compatible with the finance sector's competitive and trust-based logic and operational risk aversion, and to align the ESG mission with middle-management performance and job-satisfaction metrics. Organisations also need to take an age-segmented approach to change management and make digital technology enablers, such as AI dashboards and blockchain, more accessible, providing pragmatic tools for green-minded managers to put sustainable finance into practice.

Keywords: ESG Integration, Middle Management, Attitude-Behaviour Gap, Sustainable Finance, Generational Divide

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1. Introduction

The global financial system is at a turning point in history. The world is shifting away from the shareholder value era (Friedman, 1970) towards stakeholder capitalism (Schwab & Vanham, 2021). Pressured by rising climate risks and social expectations, ESG is no longer a voluntary philanthropic add-on, but has become a strategic non-negotiable (Eccles et al., 2014). It is now an integral part of how companies deploy capital and assess risk (Eccles et al., 2014). In fact, the ongoing harmonisation of global disclosure standards will institutionalise the notion that sustainability reporting is no longer optional or supplemental, but required and financial (IFRS Foundation, 2024).

The big disconnect, however, is between board-level “Purpose” and business-unit “Pragmatism.” It is not uncommon for C-suite leaders to sign global sustainability commitments only to see their translation being sabotaged by an intermediate layer between aspirational CEOs issuing grandiose directives on the one hand, and anxious front-line staff being evaluated on quarterly performance on the other; middle managers often become a bottleneck and an organisational “clay layer” (Osterman, 2008; Rouleau, 2005). The diversity is the “Attitude-Behaviour Gap” in a nutshell (Ajzen, 1991; Festinger, 1957): financial professionals are happy to pay lip service to the normative aspects of ESG, but if it is not in their remit, they lack the motivation and/or ability to execute (Amel-Zadeh & Serafeim, 2018). The incident is especially true if a genuine, causal ESG-financial materiality nexus is lacking at the transaction/relationship level.

Hong Kong is a particularly interesting case in this regard. The SAR is, by all accounts, Asia’s leading international financial centre and is doubling down on its ambition to become the region’s “Green Finance Capital” (Luo & Tang, 2022). Yet HK is a deeply pragmatic, “merchant banking”-centric financial system. In other words, there is a longstanding and pervasive culture of hyper-efficiency and quarterly margin protection in the domestic corporate world (Cheung et al., 2010; Redding, 1990). Indeed, in such a rationalist, service-commodity style of economy, if “green finance” does not translate into tangible added value (esp. ESG-MTM synergy) at the relationship/product level, dispassionate middle managers are not going to change their ways.

The objective of this paper is to measure this value-action gap. To do so, we ask the following question to middle managers in HK’s financial sector: to what extent do you value the ESG Contribution of specific ESG benefits, AND to what extent do you believe you can deliver on these ESG benefits? By examining the resultant “Possibility Gap” between “Valuing” something highly as an ESG Contribution while simultaneously “Believing” it is practically impossible, this paper should pinpoint the source of operational greenwashing frictions (Debrah et al., 2025).

2. Conceptual Framework: The Possibility Gap & Feasibility Barriers

To help frame a rigorous diagnosis of the frequent failure to implement finance mandates among middle management, this paper follows the Expectancy-Value model of attitude formation (Ajzen, 1991) and the two contributing factors of professional behavioural intent (Paul et al., 2016). As such, a professional's intention to incorporate ESG considerations into his job practice is determined by two factor-weighted attitudinal assessments: Contribution and Possibility. Contribution is an ESG outcome's subjective worth or "Purpose"—does it create value for stakeholders? Possibility is an ESG outcome's instrumentality or "Pragmatism"—can the organisation reasonably expect to deliver on it based on the available resources, market demand, and stage of business development?

The intersection of the two motivations is the point of origin for green finance implementation, which, in this paper, is defined as the "Possibility Gap" (Leung, 2026). When an ESG target is believed to have a high theoretical Contribution but a vanishingly small chance of practical Possibility, middle managers are left to reconcile a clash of significant cognitive dissonance (Festinger, 1957) to achieve their job targets. The natural remedy for this form of cognitive dissonance in an organisational setting is to engage in impression management to placate upper management (Leung, 2026). Greenwashing behaviour at the corporate level is a natural progression of middle managers' coping mechanisms in response to the Possibility Gap. To empirically measure the Possibility Gap, Leung (2026) maps 32 dimensions of ESG dualities (sixteen potential contributions × two pragmatic possibilities) into six main categories of feasibility barriers as shown in Table 2.1.

Category	Details
Financial Performance & Access to Capital	ESG Alpha and a reduction in capital costs are a potential Contribution to green finance targets (Clark et al., 2015). Short-term KPI incentivisation and the current lack of Alpha outperformance on equity products make it unfeasible to take a long-term view in a local, hyper-commoditised market (Auer & Schuhmacher, 2016).
Risk Management & Resilience	Climate risk, supply chain volatility, and reputational damage are three common enterprise risks and potential Contributions to motivating green finance. However, the high levels of opacity in global value chains (due to supply-chain length) often make ESG risk mitigation beyond the reach of any company that lacks audit authority across jurisdictions (Hofmann et al., 2014).
Operational Efficiency & Cost Savings	Resource recycling, waste elimination, and reduced resource input are potential Contributions to ESG adoption. In practice, however, the Possibility of delivering on circular economy gains is low due to the need for a technological foundation, such as IoT, automated data tracking, etc. (UN Global Compact, 2014).
Brand Reputation & Customer Loyalty	Purchase intentions, building trust, and premium pricing are common reasons ESG should matter to an organisation. However, in many industries where customers are spread thin across local markets, there is an operational reality of "aggregate confusion" when engaging in ESG ratings, along with the concern of reputational damage from falsely accusing a supplier (Berg et al., 2022).
Human Capital & Talent Management	Attracting and retaining talent, recruiting "purpose-driven" employees, and fostering a culture of ESG are all established Contributors to ESG. However, these elements alone are insufficient to convince employees to enter an industry that faces structural issues such as burnout and salary structures (Etikan et al., 2016).
Innovation &	Transition finance, thought leadership, and other first-mover benefits are often a

Strategic Growth	Contribution to the strategic Possibility of future-proofing an organisation. However, these motivations are often unfeasible due to the short-term liquidity requirements of public markets and the lack of a long-term horizon (Ameli et al., 2021).

Table 2.1: Collection of the Categories of the Barriers in the Implementation of ESG Practice

To better understand the realities of ESG through the lens of these six feasibility barriers, it is crucial to keep in mind that greenwashing is not always the result of ethical failings. In a more fundamental sense, greenwashing is the structural outcome of the Possibility Gap.

3. Research Design & Methodology

The objective of the research project was to conduct a quantitative empirical assessment of financial-sector middle managers' perceptions of ESG benefits in Hong Kong. The study was quantitative in that the target population for the survey was professionals working in the financial industry in Hong Kong, who would understand the subject matter (operating at the "meet of the horizontal and the vertical") and be able to provide a judgemental view on it. Therefore, a survey design was chosen, with probability sampling (random or systematic) not feasible due to the subject-matter knowledge required and the lack of middle managers' information in publicly indexed listings or databases (Etikan et al., 2016; Naderifar et al., 2017). Instead, the research employed a mixture of purposive and snowballing sampling methods. Seed contacts were found through professional networks and local industry associations and directories, who in turn referred peers who met the study's criteria. As a result, the research study reached a final effective sample of 388 valid responses from multiple sub-sectors of the finance and banking industry, including, but not limited to, traditional banking and wealth management, asset management, insurance, and securities. The survey questionnaire was designed to collect demographic information from respondents (gender, age, education, work experience, and business sector) and to measure the importance of 32 items associated with the 16 ESG benefits. At the same time, the questions and statements are shown in Table 3.1 to Table 3.3, respectively.

Demographic Information	Question	Option
Gender	1. What is your gender?	A. Male B. Female
Age	2. Which age group do you belong to?	A. 21 – 30 years old B. 31 – 40 years old C. 41 – 50 years old D. 51 – 60 years old E. 61 years old or above
Education	3. What is your highest level of educational qualification?	A. Secondary School or below B. Diploma / Associate Degree C. Bachelor's Degree D. Master's Degree (e.g., MBA, MSc) E. Doctorate Degree (e.g., PhD, DBA)
Experience	4. How many years of work experience do you	A. Less than 5 years B. 5 – 10 years

		possess within the financial services industry?	C. 11 – 15 years D. 16 – 20 years E. More than 20 years
Sector	5.	Which primary sector of the financial industry does your organisation operate in?	A. Banking (Retail / Corporate / Investment) B. Asset Management / Wealth Management C. Insurance D. Securities / Brokerage E. Other Financial Services (e.g., Fintech, Advisory)

Table 3.1: Questions Used in the Collection of Demographic Information

Category	Benefit Area	Statement
Financial Performance & Access to Capital	Lower Cost of Capital	1. Securing a lower cost of capital significantly strengthens a company's financial foundation.
	Attracting Investors	2. The ability to consistently attract investors is a vital contributor to corporate growth and stability.
	Improved Stock Performance	3. Sustained improvements in stock performance add substantial value to a company's market standing.
Risk Management & Resilience	Regulatory Compliance	4. Adhering to regulatory compliance standards is essential for mitigating risk and ensuring long-term viability.
	Supply Chain Resilience	5. Building a resilient supply chain makes a critical difference in a company's ability to weather disruptions.
	Climate Adaptation	6. Proactive climate adaptation strategies contribute significantly to a business's future-proofing.
Operational Efficiency & Cost Reduction	Resource Efficiency	7. Maximising resource efficiency provides a significant boost to a company's bottom line and operational sustainability.
	Waste Reduction	8. Implementing effective waste reduction protocols contributes meaningfully to both cost savings and environmental responsibility.
Brand Reputation & Customer Loyalty	Consumer Preference	9. Aligning with consumer preferences is a key driver of competitive advantage and revenue growth.
	Premium Pricing	10. The leverage to command premium pricing significantly enhances a company's profit margins.
	Trust Building	11. Establishing deep trust with stakeholders is a fundamental asset to any organisation's reputation.
Human Capital & Talent Management	Talent Attraction	12. The ability to attract top-tier talent is a decisive factor in a company's innovative potential.
	Employee Retention	13. High employee retention rates contribute significantly to preserving institutional knowledge and culture.
	Productivity	14. Enhancing overall productivity is a powerful engine of corporate profitability.
Innovation & Strategic Growth	New Market Opportunities	15. Capitalising on new market opportunities is crucial for expanding a company's global footprint.
	Long-term Strategic Vision	16. A clear, long-term strategic vision is indispensable for guiding a company toward sustainable success.

Table 3.2: Collection of the Statements Used in Obtaining the Opinion of the Respondents in Relation to the Contribution of the ESG Benefits

Category	Benefit Area	Statement
Financial Performance &	Lower Cost of Capital	17. A company is likely to secure a lower cost of capital once it has fully integrated ESG principles into its investment strategy.

Access to Capital	Attracting Investors	18.	Implementing a comprehensive ESG framework significantly increases the likelihood of attracting investors who value sustainable practices.
	Improved Stock Performance	19.	Improved stock performance is a frequent outcome for organisations that have successfully implemented a complete ESG investment strategy.
Risk Management & Resilience	Regulatory Compliance	20.	By fully committing to ESG standards, a company ensures regulatory compliance, thereby avoiding costly fines and legal complications.
	Supply Chain Resilience	21.	Supply chain resilience is often strengthened when a company rigorously applies ESG criteria across its entire logistical network.
	Climate Adaptation	22.	A full implementation of ESG investment equips a company with the tools to adapt to a changing environment effectively.
Operational Efficiency & Cost Reduction	Resource Efficiency	23.	Achieving resource efficiency is a natural byproduct of adopting a holistic ESG management approach.
	Waste Reduction	24.	Significant waste reduction is likely to occur as a company optimises its operations through full-scale ESG investment.
Brand Reputation & Customer Loyalty	Consumer Preference	25.	Shifting consumer preference toward a brand is a probable benefit when a company demonstrates a genuine commitment to ESG values.
	Premium Pricing	26.	Companies with robust ESG credentials can often command premium pricing for their sustainable products and services.
	Trust Building	27.	Trust building with stakeholders is accelerated when an organisation transparently pursues a full implementation of ESG initiatives.
Human Capital & Talent Management	Talent Attraction	28.	Top-tier talent attraction becomes much easier for companies known for their ethical standards and full ESG compliance.
	Employee Retention	29.	High employee retention rates are often observed in workplaces that prioritise the social and governance aspects of ESG.
	Productivity	30.	Enhanced productivity is likely to follow when a workforce is motivated by the purpose-driven culture of a fully ESG-compliant company.
Innovation & Strategic Growth	New Market Opportunities	31.	New market opportunities frequently arise for businesses that align their innovative strategies with comprehensive ESG goals.
	Long-term Strategic Vision	32.	Adopting a long-term strategic vision is inherent to the full implementation of ESG investment, ensuring future viability.

Table 3.3: Collection of the Statements Used in Obtaining the Opinion of the Respondents in Relation to the Possibility of the ESG Benefits

The contribution of each of the 16 benefits to the organisation's operations and the possibility of each benefit to materialise within the organisation's operations were to be scored by the respondents (Hamed et al., 2018). Both the Contribution and the Possibility components for each of the 16 ESG benefits to be measured in the survey were measured on a seven-point Likert scale ranging from 1 (SD – Strongly Disagree) to 7 (SA – Strongly Agree) (Hamed et al., 2018). The 32-item instrument used in the study demonstrated excellent reliability, with a Cronbach's alpha coefficient of 0.985 across all 32 items (Taber, 2018).

The data analysis method for the research project is an Expectancy-Value approach. The final “Significance” of each ESG benefit is the product of the Contribution of this benefit and the Possibility for it to happen or materialise within the firm’s operations, an inversion of a typical risk matrix calculation but extended to judge positive impact on organisations (Graves, 2016). Inferential statistics were then used to segment the study sample by demographic variables and identify specific segments or clusters of ESG “doomsayers” or ESG optimists. An independent-samples t-test was used to compare two groups (e.g., gender), and a one-way analysis of variance (ANOVA) was applied to multi-category groupings (e.g., e, education, work experience, etc.) to identify statistically significant differences in perceptions (Warne, 2014).

4. Results

4.1. The Pragmatic Baseline & the Significance Test

The mean response of the 388 valid questionnaires falls within the highly pragmatic and risk-averse sweet spot, with an average of 3.9 to 4.1 over the 32 evaluative statements used to measure the Contribution (value) and Possibility (likelihood) of each potential ESG benefit (7-point Likert scale, centred at 4.0). This positioning is noteworthy, as it places these professionals neither at the end of ESG naysayers nor at the unbridled idealism of green evangelists; instead, they seek empirical, rational value creation before mobilising operational resources, as shown in Figure 4.1.

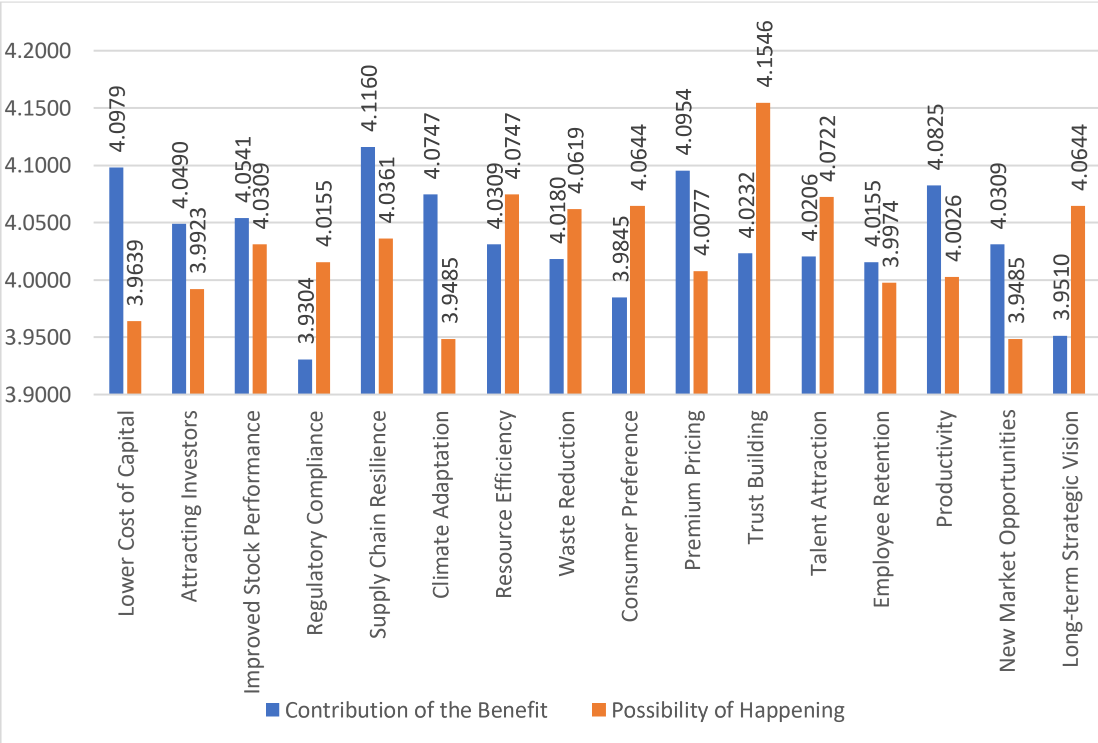

Figure 4.1: Depiction of the Scores of Contributions of the Benefit & Possibilities of Happening

We utilised the Expectancy-Value model to calculate the overall “Significance” (Contribution × Possibility) of each benefit to determine the relative priority weights of benefits in the minds of professionals, as shown in Figure 4.2. The top three benefits with the highest significance are Trust Building (16.71), Supply Chain Resilience (16.61), and Resource Efficiency (16.42); in comparison, the two lowest are Regulatory Compliance (15.78) and New Market Opportunities (15.92).

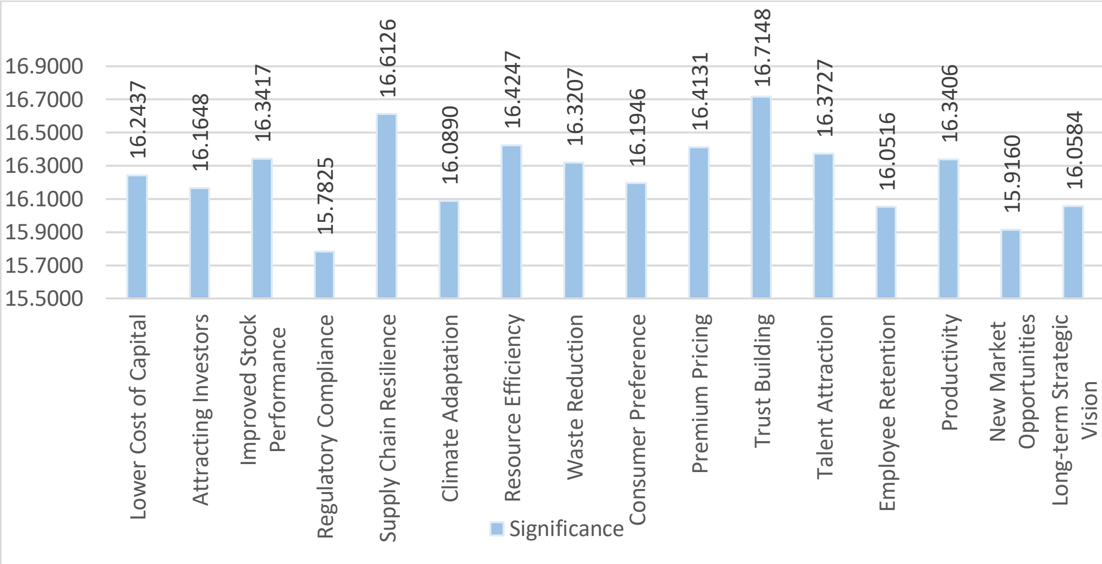

Figure 4.2: Depiction of the Scores of Significance of the Benefits

More importantly, we can now observe empirical evidence for the aforementioned "Possibility Gap". We can see how managers, while possibly assigning a high value to an outcome, remain deeply sceptical about its real-world operability. For example, Supply Chain Resilience, with the highest absolute Contribution score of 4.12, only ranked 6th for Possibility at 4.04. In other words, in a heavily competitive and commoditised industry, while middle managers may desperately want to believe that ESG will save their supply chains from unpredictable exogenous shocks, they are highly sceptical on a logistical level of the possibility (Hofmann et al., 2014).

4.2. The Generational Divide (Age is the Master Variable)

The most profound insight from this research emerged in the segmented hypothesis-testing (ANOVA) stage. Age was by far the most significant driver of how ESG is perceived. We have a large number of statistically significant results ($p < 0.05$) across both the Contribution and Possibility dimensions when the respondents are segmented by age.

We see that the youngest and oldest professionals are highly polarised in their ESG perceptions. In the youngest age cohort of middle managers under 40, we observe extreme levels of ESG optimism; this group of respondents scores significantly higher on the value and feasibility of benefits such as Attracting Investors, Improved Stock Performance, Climate Adaptation, and Premium Pricing. In comparison, in the oldest age cohort of 51 years or older, we see deep-seated ESG cynicism, with this group consistently scoring these benefits lowest across the board. This pattern strongly suggests that as Millennials and Generation Z enter the ranks of management and staff, they are recalibrating the corporate sustainability expectation baseline towards stakeholder-driven ESG as a core value proposition in business and a non-negotiable criterion for employment (Nielsen, 2015; Widyawati, 2020).

4.3. Gender & Education Subtleties

In addition to the master variables of age, gender and education level, both produced several areas of interest and significant differences. T-tests found that male managers are significantly more optimistic ($p < 0.05$) than their female peers on the Possibility of Regulatory Compliance ($p = 0.039$) and New Market Opportunities ($p = 0.049$), as well as the Contribution of Long-term Strategic Vision ($p = 0.046$), a point of potential structural friction in risk perception and long-term planning (Liu et al., 2023).

Education level did have a statistically significant impact on the perceived trust-building power of ESG. The respondents who selected bachelor’s and master’s degrees reported much higher confidence ($p = 0.033$) in the Possibility of Trust Building than those who only completed secondary school education or hold Doctorate degrees. This result aligns with the existing literature on how contemporary higher management education tends to inculcate stronger stakeholder-centric governance (Linnenluecke & Griffiths, 2010).

On the other hand, as hypothesised in the introductory literature review, neither professional experience (years on the job) nor financial sub-sector (i.e., banking vs insurance) produced any statistically significant difference. This finding is telling in its own way; it strongly suggests that a professional’s generational worldview trumps firm-level distinctions.

5. Discussion: Interpreting the Attitude-Behaviour Gap

5.1. Risk Aversion Trumps Value Creation

The empirical findings help us interpret the Attitude-Behaviour Gap. The data show that middle managers think of ESG in terms of protection, risk aversion, and reputation (Trust Building, Supply Chain Resilience, Resource Efficiency) rather than value creation, upside capture, or competitive positioning (Premium Pricing, New Market Opportunities). In other words, middle managers are primarily motivated to support ESG through their calculus of “risk” or loss and “insurance” or mitigation rather than through opportunity, innovation and market positioning. This risk aversion helps explain ESG as a popular slogan on paper but less so in practice, where the realities of the ground and the uncertainty of implementation (particularly with little to no formal institutional capacity) often feel more daunting.

5.2. The Uniformity Trap

In addition, the lack of statistically significant variance between financial sub-sectors (banking vs insurance) and years of experience indicates that ESG is not perceived as a "job function"-centric issue or localised to a specific niche segment of the Hong Kong financial industry. Rather, the ESG attitude of HK middle managers, as captured by our empirical research, is more of a "critical mass" cultural issue across the entire industry-wide cohort (Baldini et al., 2018; Brammer et al., 2012). The deeply uniform distribution of scepticism across demographics is precisely what makes it such a systemic, organisationally intractable issue.

6. Recommendations & Conclusion

The key to unlocking the middle office and pivoting from well-meaning but hollow mission statements to actual green finance integration is to close the Possibility Gap.

6.1. Change the Story

To begin, there is no longer any space for the word "Compliance" as a rationale for ESG in management rhetoric. Our findings prove, without a doubt, that regulatory compliance is the worst-performing benefit, a finding expected from the literature but stark in its unambiguousness. ESG as a story must be re-framed to be driven by the twin superior-performing narrative levers of "Competitive Trust" and "Operational Resilience". The fundamental objections of the middle manager concern the real-world operability of tasks and the granularity of process improvement, which are the exact levels at which ESG, when done right, can naturally provide the most benefit. If ESG is to be mainstreamed, middle managers must hear about it in a way that speaks to their natural risk-averse predilections.

6.2. Age-Segment Change Management

In addition, given that age is the single most important variable to account for when discussing the social construct of ESG in management culture, a "one size fits all" change management strategy is unworkable. Firms must implement segmented ESG approaches: hard-nosed and data-driven for the older cynics (51+), and evangelistic, green product-driven, and transition finance-targeted to the more optimistic and intrapreneurial incentivised younger professionals (under 40).

6.3. Deploy Technology to Address the Possibility Gap

Most importantly, we believe that technology deployment is the fundamental answer to the Possibility Gap identified in the data analysis. The ultimate cause of the middle manager's inability to operationalise ESG is not philosophical but logistical. In a business culture accustomed to achieving its risk-adjusted mandates through spreadsheets, middle managers cannot be expected to do ESG as an add-on to their already overflowing workload. Automated data capture for ESG through robust technology solutions, such as AI-driven ESG dashboards and blockchain for the chain of custody, must be the first critical step.

7. Conclusion

The underlying source of friction to sustainable finance is the middle office. For professionals who have the on-the-ground bandwidth and a high-value mandate to deliver ESG but lack the technological infrastructure or differentiated incentives, cognitive dissonance arises. As the data show, this dissonance invariably results in impression management and greenwashing (Boiral et al., 2019). Purpose divorced from pragmatism is not a competitive advantage; it is an existential liability. If and only if firms put down their microscopes from the top-down boardroom, where they want to “reshape and define the future,” and start looking through a middle-management binocular lens to provide the middle office with segmented narratives, proper incentives, and technological support, can green finance truly be mainstreamed.

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