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SUBJECT AREA: STRATEGY AND ORGANIZATIONAL BEHAVIOR

## The Spanish Banks in face of the Corporate Social Responsibility Standards: previous analysis of the financial crisis

*Os Bancos Espanhóis frente aos Padrões de Responsabilidade Social Corporativa: análise prévia da crise financeira*

*Las Entidades de Crédito Españolas frente a los Estándares de Responsabilidad Social Empresarial: análisis previo a la crisis financiera*

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### ABSTRACT

Transparency of information in the field of CSR (Corporate Social Responsibility) is common to various standards. In recent years there has been a proliferation of standards and models for the formalization of CSR strategies. The objective is to assess the degree of implementation of standards of normalization. The analysis was conducted with data from the year 2008, coinciding with the first signs of the financial crisis, serving as a reference point to analyze the effect of the crisis. The field work was conducted using a survey answered by 57 Spanish credit institutions. We found a low degree of implementation of standards. The GRI (Global Reporting Initiative) and the ISO 14001 stood out. In view of the orientation of credit institutions towards the market, Banks

have incorporated much more elaborated and comprehensive quality standards than other credit institutions, such as the implementation of the standard AS 1000 that is equivalent to the joint implementation of the ISO 14000 and 9000.

**Keywords:** Social responsibility. Standards. Credit institutions.

### RESUMO

A transparência das informações no âmbito de Responsabilidade Social Empresarial (RSE) é um elemento comum nos diferentes padrões. Nos últimos anos, houve uma proliferação de normas e modelos para formalizar estratégias de RSE. O objetivo desta pesquisa é avaliar o grau de implementação dos diferentes padrões

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de normatização das instituições financeiras espanholas. A análise foi realizada com os dados do ano de 2008, coincidindo com os primeiros sinais da crise econômica, servindo como um ponto de referência para analisar o efeito da crise. O trabalho de campo foi realizado por meio de uma pesquisa respondida por 57 instituições de crédito espanholas. Deparamo-nos com uma má aplicação das normas, que incluem a Iniciativa Global sobre a Elaboração de Relatórios (Global Reporting Initiative, GRI) e ISO 14001. Dada a orientação de mercado das instituições de crédito, os bancos incorporam padrões de qualidade muito mais elaborados e completos que outras instituições de crédito, como a implementação da norma AS 1000, que é equivalente à implementação conjunta da ISO 14000 e 9000.

**Palavras-chave:** Responsabilidade social. Padronização. Instituições de crédito.

## RESUMEN

La transparencia informativa en materia de Responsabilidad Social de la Empresa (RSE), es un elemento común en los distintos estándares. En los últimos años ha surgido una proliferación de estándares y modelos para la formalización de estrategias de RSE. El objetivo de esta investigación es valorar el grado de implantación de los diferentes estándares de normalización en las entidades financieras españolas. El análisis ha sido realizado con datos pertenecientes al año 2008, coincidiendo con los primeros síntomas de la crisis financiera, sirviendo como punto de referencia para analizar el efecto de la crisis. El trabajo de campo se realizó a través de una encuesta contestada por 57 entidades de crédito españolas. Nos encontramos con un escaso grado de aplicación de estándares. Destacan la Iniciativa de Reporte Global (Global Reporting Initiative, GRI) y la ISO 14001. Dada la orientación al mercado de las entidades de crédito, los bancos incorporan estándares de calidad mucho más elaborados y completos que las otras entidades de crédito ya que, por ejemplo, la implementación del estándar AS 1000 equivale a la implementación conjunta de las ISO 14000 y 9000.

**Palabras clave:** Responsabilidad social. Normalización. Entidades de crédito.

## I INTRODUCTION

The interest raised in the past few years by the CSR focus has resulted in a proliferation of standards and models for the formalization and implementation of CSR (Corporate Social Responsibility) strategies, in addition to models for the communication of their results. A comparison of different standards can be useful to show which elements compose the CSR focus.

The publication of information on social and/or environmental aspects in a separate manner, also known as social base information, is not only an activity of the new millennium. In the 70's of the XX century, the social accountancy and the social balance were developed (GRAY; OWEN; ADAMS, 1996). Their little impact (WEBER, 2009) results from other institutional reasons – little governmental interest and little pressure from civil society organizations –, social reasons – there is no awareness about the impact of companies –, and economic reasons – they are seen as an obstacle for the activity of the organizations.

The 1992 Rio de Janeiro Earth Summit has changed this trend, encouraging legal requirements for the control of the ecological impact of companies. In view of this situation, companies have responded with the implementation of environmental management systems, the most representative ones being the ISO 14001 and the Eco Management and Audit Scheme (EMAS). One of the products of those systems are the separate environmental reports (LARRINAGA et al., 2002).

The extension and acceptance of the sustainable development concept increased the interest on social aspects, as well as the reorientation of the economic and environmental aspects. As a result, the so-called social, of social base, social responsibility or sustainability reports come back with full strength.

Our goal is to evaluate the degree of implementation of normalization standards. Firstly, based on the literature review, we expose the theoretical elements corresponding to the studied variables, and the hypothesis resulting from them, before the beginning of the financial crisis, with this strategic sector being vital for the economic, social, and technological development, and for the growth of the influence areas of Spanish credit institutions, as shown from the beginning of the financial crisis. Subsequently, we expose the investigation methodology, the analysis, the discussion of the obtained results, and the conclusions.

## 2 CREATION OF CORPORATE STRATEGIES FROM A PLURAL MODEL OF CREDIT INSTITUTION

In July 2001, the Commission of the European Communities published a Green Book in order to foster a European framework for the CSR (COMMISSION OF THE EUROPEAN COMMUNITIES, 2001). In such book, the CSR is defined as a concept according to which credit institutions voluntarily decide to contribute to the success of a better society and a cleaner environment. It is highlighted that European companies are increasingly recognizing the CSR concept as part of their identity, and as a response to the new concerns of citizens, consumers, public authorities, and investors, in regard to the environmental deterioration and the transparency of corporate activities allowed by the development and diffusion of information and communication means and technologies (GOODPASTER, 1991; CARROLL, 1991). It is also highlighted that to be socially responsible cannot be limited to comply with legal obligations, but it should go beyond that, especially in the relations with groups of interest, and also should not be limited to big corporations (FREEMAN; VELAMURI, 2005). An interesting highlighted point is the need to improve the knowledge about the CSR

incidence on the economic results of credit institutions, since the fragmented evidence available shows contradictory results (ULLMAN, 1985). According to this information, there are certain differences in the way of implementing the CSR (SOPHOCLES; MANTHOS, 2011), between the United States and Europe. In the United States, it seems to be defined in terms of philanthropy, and in Europe it seems to be related to doing business in a socially responsible way. In the last case, social responsibility would be part of the wealth creation process (ARGANDOÑA, 2006), and thus it seems to be more sustainable than the United States case.

As we will see as follows, there are several proposals with the aim of introducing instruments to integrate CSR into business, or to identify the compliance with guidelines for the success of such integration. Possibly, the oldest one corresponds to the Guidelines elaborated by the OECD in 1976 (GORDON, 2001). It is interesting to know that the OECD Council was created on October 23, 1962, and gathers 25 member countries. Germany, Austria, Belgium, Chile, Korea, Spain, Finland, France, Greece, Ireland, Iceland, Israel, Italy, Luxemburg, Mexico, Norway, the Netherlands, Poland, Portugal, United Kingdom, Czech Republic, Slovenian Republic, Sweden, Swiss and Turkey. The following countries are also members of the OECD Development Center: Brazil (since March 1994), India (February 2001), Romania (October 2004), Thailand (March 2005), South Africa (May 2006), Egypt and Vietnam (March 2008), Colombia (July 2008), Indonesia (February 2009); Costa Rica, Mauritius Islands, Morocco and Peru (March 2009), and Dominican Republic (November 2009), Senegal (February 2011), and Argentine and Cabo Verde (March 2011).

The guidelines were recommendations made by governments to multinational companies, in order for their voluntary adoption of principles and standards for a responsible behavior in doing business, consistent with the legislation in force at the time. Such principles and standards address a large range of issues: respect to the human rights; good corporate governance

principles; formation of human capital; good relations with the communities in which a company operates; not pursue nor accept exemptions in regulatory frameworks regarding the environment, health, security, labor, taxes or financial incentives, and the good business practices (BARCENA-RUIZ; GARZON, 2010). Recommendations regarding employment and industrial relations, the environment, rules to fight corruption and bribery, the interest of consumers, science and technology, market competition, and ways to avoid fiscal evasion, were also addressed. Credit institutions should regularly and reliably publicize all the information regarding their activities, structure, financial situation and performance. After this analysis, we will appraise the normalization in credit institutions.

### 2.1 Standards to be applied in credit institutions

In the World Economic Forum, held in Davos in January 1999, the Secretary-General of the United Nations, Kofi Annan, announced his initiative for the launching of the Global Compact, which was formally conducted in the UN (United Nations Organization) headquarters on September 26, 2000. In this case, it was not a regulatory instrument, nor an obligatory code of conduct, nor a forum for the companies. It was rather a network to which all companies willing to do so could belong. Their possible adhesion would be expressed by the adoption of corporate actions showing the support to the essential values stated in the Compact.

The sustainability information initiative more broadly diffused and accepted nowadays is the Global Reporting Initiative – GRI (TSANG; WELFORD; BROWN, 2009), which, with the support from 10 financial institutions and the E2 Management Consulting, launched in 2000 (with the subsequent review in 2002) the adaptation of the guidelines for the elaboration of sustainability reports to the financial sector, proposing specific indicators of social performance for the sector. A series

of indicators to monitor the design of social responsibility management, the redesign of policies, internal procedures and organization, objectives definition, control programs and systems, and to inform the social impact of the institution on different interest groups was offered (DUARTE, 2010).

In September 2003, The United Nations Environment Programme Finance Initiative – UNEP-FI (2003) associated to the GRI in order to continue the work done so far in the social field, and to start to work developing environmental performance indicators. Such institutions (DE LA CUESTA GONZÁLEZ; VALOR MARTINEZ, 2007) formed a work group that, making use of the efforts in terms of environmental indicators of the EPI finance 2000, and the draft guidelines formulated by the work group of the United Nations program for the environment and the financial industry (UNEP-FI) on environmental management and elaboration of reports. In 2004, the supplement of the financial services sector on environmental performance indicators of the GRI, intended to be used along with their general guidelines, was finalized.

In addition, various Swiss and German banks integrated in the VfU (Verein für Umweltmanagement in Banken), have developed a standard for the internal environmental care (SCHMID-SCHÖNBEIN; FURTER; OETTERLI, 2002), later complemented by a standard for the external environmental care (EPI) Finance 2000 (SCHMID-SCHÖNBEIN; BRAUNSCHWEIG, 2000).

On the other hand, various British banks were involved in the development of a series of guidelines about environmental management, and the way of elaborating management reports, along with the FORGE GROUP (2000). Thus, a series of detailed guidelines on the way of managing and informing the CSR in the financial services sector was created, in response to the growth of demand for institutions of this sector (FORGE GROUP, 2002). It should

be said that some guidelines for the design, management and delivery of financial products are also defined.

## 2.2 Global Reporting Initiative (GRI):

The GRI composes the international intention, supported by the UN, of a more sound and coherent nature amongst those so far initiated with these interests, and is oriented towards giving an operational response to the articulation of organizational progresses in the three fields that compose the sustainable development (LAURING; THOMSEN, 2009). It is defined as “a long-term international initiative, promoted by a diverse group of stakeholders.

The first proposal of a guide for the elaboration of sustainability reports was done by GRI in June 2000. After a series of reviews and adjustments, the new proposal was published in 2002, being very welcome by many companies in the whole world (GRI, 2002); consequently, companies that were following the Global Compact principles adhered to the GRI, in a way to publicize the way they were complying with the ten principles. Until the beginning of this century, the information regarded as financial included in the annual reports (environment, social, intellectual capital), intended to the external stakeholders, lacked a common framework of principles and methods regarding its contents. The GRI guide was characterized by establishing specific indicators addressing corporate activities (ABREU et al., 2012).

The sectoral supplement for the financial sector was elaborated, as already mentioned, by the GRI in collaboration with a group of banks and insurance companies from Germany, Australia, the Netherlands, United Kingdom, South Africa and Swiss, in 2000, being subsequently reviewed in 2002. It defined guidelines for the elaboration of sustainability reports, establishing both management – policies and activities – and operational – policies and activities results

– indicators, structured according to the main business areas of a credit institution dedicated to universal banking, i.e., a commercial or retail bank – domestic savings and SMEs bank –; corporate and investment bank – bank of big institutions and corporations – , and asset management, investment funds, pension funds, etc. –

The Social Accountability International (1997) (SAI, former CEPAA), with the participation of non-governmental organizations, private companies and unions, published the Social Accountability 8000 rule on Social Responsibility. It is a type of certificate modeled according to the ISO 9000 (Quality Assurance) and the ISO 14000f (Environment) (URBAN; GOVENDER, 2012).

It was a voluntary rule, i.e., a standardization agreement that could be used, without obligation, by credit institutions.

However, it is not a single case, since there are other similar initiatives regarding the creation of codes of conduct or principles of labor compliance (ALCALÁ; HERNANDEZ, 2006), such as, for instance, the additional agreements to the North American Free Trade Agreement (NAFTA) or the OECD Guide for multinational companies.

The objective of the SA 8000 standard is to contribute to avoid the social dumping, rejecting the inhuman work conditions. This is a certificate with the goal of analyzing the relations between companies and the labor force, and therefore restricts the CSR to the workers. It has the intention to show to third-party the social behavior of credit institutions that apply it, ensuring to their clients that their products will be produced under human conditions. It is based on the principles established by the following international organizations:

- Universal Declaration of Human Rights.
- United Nations Convention on the Rights of the Child.
- The following conventions and recommendations of the International Labour Organization (ILO):

- Conventions 29 and 105 on forced labour and slavery.
- Convention 87 on the Freedom of Association.
- Convention 98 on the Right to Collective Bargaining.
- Conventions 100 and 111 on Equality.
- Convention 135 on the Representatives of Workers.
- Convention 155 and Recommendation 164 on health and safety in the work place.
- Convention 138 and Recommendation 146 on Minimum Age.
- Convention 159 on Vocational Rehabilitation and Employment of Disabled Persons.
- Convention 177 on Home Work.
- Convention 182 on worst forms of child labour.

The British organization Accountability developed an auditable standard for the CSR, called AA1000, launched in 1999 by the ISEA (Institute of Social and Ethical Accountability), which has the mission of promoting and supporting organizations in implementing ethical and social management systems. The AA1000 and the GRI are integrated processes. The AA1000 process patterns associate the definition and integration of the organization values to the development of performance goals, and the validation and communication of the organizational performance (BSD, 2013). In the environmental sphere, the AA1000 is inspired on the procedures of the ISO 14000. In regard to the social sphere, the AA1000 includes procedures similar to the standard SA8000, but places a heavier weight of the verification process on different groups of interest. The development of the AA1000 has no formal governmental involvement, but as indicated by Zadek and Macgillivray (2007), the British government has used it as a model for the elaboration of guidelines for the sustainable corporate management.

According to the New Economics Foundation of the United Kingdom (SOCIALFUNDS, 2003), such documents should have as start point the objective the organization states to be its own, in addition to what the interest groups wants to be achieved. This should be an ongoing process implicating consultations with all interest groups, and the development of standards for comparative evaluations. An independent social auditor should check the truthfulness of the material generated in such process (LEWIS, 2000).

According to Morhardt, Baird and Freeman (2002), the voluntary initiative with higher international diffusion is the mechanism that provides global information on total or partial environmental management of the credit institution, known as the ISO 14001 standard certification. This mechanism allows homogenizing the environmental management standards applicable to companies, and is fully recognized by the interest groups of developed countries. In Europe, there is the EMAS/2001 regulation. In any case, the purpose is the recognition of the efforts conducted by credit institutions to reduce the environmental impact generated by their activity, contributing to the sustainable development, and differentiating themselves from their competitors (LOBEL, 2013). It is noteworthy that the EMAS regulation, although both regulations have common requirements, is more demanding when converting recommendable aspects of the ISO 14000 into demandable ones. It addresses the initial environmental review and the external communication, which constitute the additional requirements of the bridge document, elaborated by the European Normalization Committee, and allowing to harmonize both certification systems.

Most of the standards, in addition to offering a series of recommendations for the implementation of specific CSR policies, is a guide on how companies should adopt information

transparency policies and tools within the CSR sphere (SUNTIYOSO; MATSUMOTO, 2009). As we can observe, the information transparency in terms of CSR is an element common to different standards. Among the proposed models, the SA8000, AA1000, and the ISO 9001 and ISO 14001, EMAS/2001, require verification on the part of independent certifiers. GRI does not require this, but recommends it. The remaining models lack explicit mechanisms of verification, although in some cases they recommend the creation of those mechanisms or allow the evaluation of certain activities (environmental indicators, for instance). In Europe, the EFQM (European Foundation for Quality Management) model is applied, which key concept is the self-evaluation based on the detailed analysis of the organization management system functioning, using a guide of criteria. In addition, there is the SGE 21 Company Standard, which is the first European system of social responsibility management that allows the voluntary auditing of processes, and the obtainment of an Ethical Management and Social Responsibility certification (KOCMANOVA; SIMBEROVA, 2012).

In the financial sphere, and from the International Finance Corporation, a World Bank agency to foster sustainable investments of the private sector in developing countries, the so-called Principles of Equator (2007) were promoted.

The financial institutions that have adopted them undertake to evaluate and consider social and environmental risks of the projects they finance in developing countries, and therefore only to grant credits to projects that can conduct a proper management of their social and environmental impacts, such as the protection of biodiversity, use of renewable resources, waste management, human health protection, and people displacement.

The adhesion of financial institutions imply their statement of respect to the Principles, and their conversion into an EPFI (Equator Principles Financial Institution), classifying

within their Social Responsibility policies, and being included in the sustainability memories. After assuming such commitments, it is actually the market that measures the quality, deficiency or coherence of the activities of such institutions, and responds in a positive way to sustainable activity lines and the compliance with environmental guidelines (BERNARDO et al., 2012).

At the end of 2010, a new ISO guide was issued, with the ISO 26000 (Guidance on Social Responsibility) guide. Recommending new implications for credit institutions. The new ISO 26000 is developed in harmony with the ISO 9000 (quality), ISO 14000 (environment) (HERAS SAIZARBITORIA; ARANA LANDÍN, 2011) and OSHAs 18000 (prevention of labor risks). From our viewpoint, the Social Responsibility is the link that joins the eternal quality integration (responsibility towards customers), safety (responsibility towards workers), and the environment (responsibility towards the society). Initially it is not certifiable, not supposing another seal.

Thus, once again, but in smaller scale, the discussion about the voluntariness/obligatoriness of CSR practices is done (WHITE; LEE, 2009). After the review of different available standards, we have considered interesting to compare their degree of implementation in major Spanish credit institutions. For such an end, the following sections will address the development of the investigation in which, through the collaboration of a broad panel of experts, a survey will be elaborated to appraise the degree of implementation of different standards in different Spanish credit institutions.

### 3 INVESTIGATION METHODOLOGY

In the studies conducted in France on the reports published by the CAC 40 companies (IGALENS, 2007), as well as in the studies “Responsibility Culture, Policies and Practices of IBEX 35 Companies” conducted in Spain

(Observatorio RSE, 2006), the most general conclusion is that the main goal of companies is not really the transparency and accountability, but the conduction of a proper presentation of the Saving Banks. In many cases, this is insufficient to allow the evaluation of their CSR policies and practices, since there is a partial divulgation strategy for the information (anecdotes, certain projects and philanthropic activities), with the aim of concealing the most contradictory data (EINHORN; ZIV, 2007; GONG, 2007; OBSERVATORIO RSE, 2008).

They do not allow the conduction of precise evaluations/comparisons of their management policies and results, especially in the most critical spheres of the CSR, such as the values of justice and solidarity that constitute the true pillar of the European social model and of the European Union strategy of sustainable development, as well as of those affecting the equality of opportunities or the equity.

In order the good governance and social memories reports are valid instruments for the observation and control of the results obtained by credit institutions, it is necessary that such memories are checked (audited).

For the aforementioned reasons, we have selected the credit institutions as source of information for the survey. Therefore, the field work is based on the collection of opinions from different credit institutions, through a questionnaire sent via e-mail.

### 3.1 THE SURVEY

To evidence the degree of implementation of different standards, an analytical survey was developed. In this section, not only the technical

aspects which theoretical consultations have guided the elaboration of the questionnaire and its codification are exposed, but also the ones we have done with the collaboration of various specialists: Spanish Banking Association (AEB), Spanish Confederation of Saving Banks (CECA), Banks, Saving Banks, majority bank unions (CC.OO, U.G.T.), and university professors specialists in the matter regarding different educational scopes, such as the Universities of Valencia, Navarra, Ramón Llull, etc., as well as making pilot tests of the questionnaire before the beginning of the survey itself.

To select the analysis universe, focused on major Spanish credit institutions, the so-called “*liability criterion*” of those institutions that have more than 700 million Euros of “*customers’ funds*”<sup>1</sup> on December 31, 2007, was used. It is interesting to consider this criterion upon getting to know the acquisition capacity, incorporating the funds obtained through the issuance of marketable securities, and the subordinate financing.

In the elaboration of the investigation, the information from the balance sheets of the CECA (Saving Banks Confederation), UNACC (National Union of Credit Cooperatives), and AEB (Spanish Banking Association) was used, while considering the structure and evolution of the institutions under the supervision of the Bank of Spain in 2007.

Upon applying those criteria, an universe composed of a total of 107 Spanish credit institutions was identified, of the 3 following types:

- 39 banks.
- 44 saving banks.
- 24 Credit cooperatives.



**TABLE 1** – Technical data of the investigation

<b>Geographic sphere:</b>	Spain
<b>Universe:</b>	Credit institutions with customers' funds in excess of 700 million Euros. 107 institutions (saving banks, banks and credit cooperatives)
Sample design:	Stratification per size and type of institution (saving bank, credit cooperative, bank).
<b>Zone of operation:</b>	The whole Spanish territory.
<b>Degree of confidence desired:</b>	95%
<b>Questionnaires sent:</b>	84 to obtain a sampling error of 5%
<b>Size of the actual sample:</b>	57 questionnaires received.
<b>Sampling error:</b>	8.82 % for a confidence interval of 1.96 (95%) where $p=q=0.5$ .
Type of survey:	Survey done through a structured and codified questionnaire.
Field work:	The investigator him/herself
<b>Statistical analysis:</b>	Descriptive. Tables of contingency. Chi-squared association test.
<b>Date of conduction:</b>	July 2 – September 27, 2008.

**Source:** the authors.

### 3.2 Pilot tests

To evidence the applicability of the questionnaire, and the relevance of the questions, three types of pretest were conducted, divided as follows:

1. The questionnaire was firstly sent to 2 groups (committees) of union representatives (CC.OO., U.G.T), more important in the banking sector at national level.

2. Then, the questionnaire was sent to representatives of the most significant credit institution associations; A.E.B. (Spanish Banking Association) and CECA (Spanish confederation of saving banks).

3. At last, the questionnaire was sent to the management responsible for the matter of the following institutions: BANCAJA, CAM and Banesto.

After each of these tests, pertinent modifications were done in order to obtain the final version of the questionnaire applied. The subsequent validation of the questionnaire was done during a congress of specialists in the topic

called EBEN (European Business Ethics Network). It is noteworthy that the final questionnaire was sent via e-mail, since we regarded this mean as satisfactory to attain our goals. The response to the survey was done through an online questionnaire annexed to the e-mail sent to each institution.

### 3.3 Sample selection

Given the equiprobability of election to take part in the sample, according to Cochran (1977), only the probabilistic sample method could ensure the representativeness of the sample extracted, also being the most recommendable method, and thus the one chosen by us to provide a statistical reliability to the field work results.

The replacement of the stratification formula by institution size, per type by corresponding values, resulted in 84 questionnaires, necessary to allow a statistically significant sample.

After sending the questionnaires, as observed in Table 2, we obtained the answer to 57 of them, thus obtaining a response rate of 68%, with a final sampling error of 8.82%, for a confidence level of 95%.

**TABLE 2** – Description of the sample regarding the size

SIZE	Volume of customers' funds (million Euros)	Denomination	No. of institutions
1	More than 50,000	Very big	7
2	Between 20,000 and 49,999	Big	6
3	Between 10,000 and 19,999	Medium	10
4	Between 5,000 and 9,999	Small	12
5	Less than 5,000	Very small	22

**Source:** The authors

Subsequently, the questionnaire was forwarded to the persons responsible for the corporate social responsibility in the different credit institutions participants of the investigation.

#### 4 SURVEY RESULTS

In view of the issue to be investigated stated in the previous section, an after preparing

and launching of the questionnaire to appraise the degree of implementation of different standards in credit institutions, in this section we expose and comment the results obtained from the valid questionnaires.

We will make a first approximation of the standards or guidelines possessed by the credit institutions, from a merely descriptive point of view.

**TABLE 3** – Type of standards per application percentage in credit institutions

Standards	% Of Application
Global Reporting Initiative (GRI):	66.7%
Environmental management system (I.S.O. 14001)	50.9%
(AA) 1000	21.1%
Environmental management system (EMAS)	8.8%
(SA) 8000	5.3 %
EFQM	3.5%
World Pact	1.8%

**Source:** the authors.

As for the rules or standards possessed by the credit institution, it is noteworthy that the degree of implementation of this kind of rules is still low, only with a highlight on the GRI with 66.7%, and the more acceptable ISO 14001 with 50.9% of implementation.

This low degree of implementation of some standards could be explained by the market orientation of credit institutions (ARORA; DHARWADKAR, 2011). As long as the credit institutions might consider that such rules are not relevant regarding the recognized differences for

their main target audience, which are the private customers, they may not have the incentive to implement them, for supposing they will be costly in terms of time and efforts, which will not always be appraised by their clientele.

In order to analyze how the standards behave before different environmental activities (GIFFORD; KESTLER; ANAND, 2010), we will put into practice different contingency tables with their respective Chi-squared test. After its application, we have obtained the following results:

**TABLE 4** – Standards per type of institution

Type of standard	Saving banks	Credit cooperatives	Banks	Pearson's Chi-Squared
(SA) 8000	0%	10%	7,1%	1.536 P=.464
(AA)1000	0%	0%	42,9%	14.327 P=.001
GRI	76,5%	20%	82,1%	13.952 P=.001
ISO 14001	58,8%	40,4%	53,6%	,911 P=.634
EMAS	23,5%	10%	0%	7.098 P=.029
EFQM	11,8%	0%	0%	4.639 P=.098
OWN ENVIRONMENTAL MANAGEMENT SYSTEM	0%	0%	3,6%	,982 P=.612

**Source:** the authors

**TABLE 5** – Standards per size of institution

Size of institution	1	2	3	4	5	Pearson's Chi-Squared
(SA) 8000	0%	12.5%	0%	8%	5.5%	2.353 P=.671
(AA)1000	33.3%	0%	0%	50%	20%	8.679 P=.070
GRI	100%	62.5%	83.3%	70%	60%	4.388 P=.356
ISO 14001	83.3%	75%	33.3%	60%	40%	6.589 P=.159
EMAS	16.7%	37.5%	16.7%	0%	0%	12.146 P=.016
EFQM	0%	12.5%	0%	10%	0%	4.346 P=.361
OWN ENVIRONMENTAL MANAGEMENT SYSTEM	0%	0%	0%	10%	0%	4.583 P=.333
FORÉTICA SGE-21	0%	0%	16.7%	0%	0%	8.318 P=.081

**Source:** the authors

Significant differences are observed in the institutions in regard to the application of the AA 1000 standard. Actually, only banks have this standard, and 42.9 of such institutions posses this standard. As for the size, we found 33.3% of implementation in institutions with a customer fund volume in excess of 50,000 million Euros (very big), and a total of 70% gathering small and very small scale institutions. It is noteworthy that no single large scale or small scale institution applies this standard, preferring the implementation of a simpler standard as the GRI. Banks classified in this field of activity provided information about the organization processes and social performance to all groups of interest (stakeholders?).

This includes the disclosure of social reports along with the independent opinion of audits, while actively pursuing the feedback from

employees, in order to improve the performance of processes.

On the other hand, as implied by Table 4 in regard to the type of institution, we have found significant differences at the time of applying the GRI standard in 82.1% of the banks, 76.5% of the saving banks, and 20% of credit cooperatives. The continuous dialogue with employees at the moment of elaborating this standard is key to address strategic and operational tasks. Information is a key element to establish, keep and shape the commitment with the stakeholders. The elaboration of memories is useful when communicating the economic, environmental and social opportunities and challenges, in a much more reliable way than the mere response to the information requests made by stakeholders. All of that implies the implementation of a series of voluntary measures, on the part of the credit

institution, which allow reinforce its connections to the employees.

With reference to the environmental management system (EMS), we have found significant differences as for the degree of implementation on the part of different types of institutions. Actually, no bank in the sample applies it, while it takes place in 23.5% of the saving banks, and in 10% of the credit cooperatives. This makes us believe that the environmental variable is more important to the saving banks. As for the size, most of the large scale institutions applies this standard. Actually, this represents 16.7% of type 1, 37.5% of type 2, and 16.7% of type 3. This is an important aspect, since the environmental policy is communicated to all the people working for the institution or on behalf of it, resulting in an active implication of the personnel.

From the results obtained, we have understood that the credit institution should recognize that the active participation of workers (EEK; AXMON, 2013; FAGERLIND et al., 2013) is a driving force and a prior condition for the permanent and successful environmental improvements, as well as a key resource for the improvement of environmental performance.

11.8% of the saving banks have the EFQM model. In such institutions we have found an unavoidable responsibility of management teams of being the promoters of the organization conduction towards excellence, clearly showing their commitment with the continuous improvement, development the mission, vision and acting as a model for the rest of the organization, getting involved with customers and employees, recognizing the efforts and successes of the employees.

On the other hand, 16.7% of middle size institutions (type 3) have the SGE 21 company rule. This ethical management system presupposes self-confidence and confidence in the institution regarding the integrity, loyalty, good faith, transparency and organizational culture, along with a desire to diffuse in their social environment the culture of the ethical management, to slowly approach the society in general. It presupposes voluntary assuming a social commitment, to apply the ethical values incorporated to them, showing and keeping such values.

From the previous analysis, we conclude that the Spanish credit institutions show a high degree of implementation of certain standards, such as the ISO 14001 and the GRI, both according to the analysis per type of institution (Table 4), and per size of institution (Table 5). This conclusion is in line with the high degree of sensitivity towards social responsibility declared by such institutions. We understand that the implementation of such standards is an evidence of the interest of such institutions to objectify, in the eyes of different interest groups, their concern regarding such issues. Thus, the existence of significant relations between the implementation of certain standards and the adoption of a preventive environmental focus by the credit institution is evidenced. The fact of having standards such as the GRI or the ISO 14001 is not independent from the preventive environmental focus, thus being a decision made in a consequent manner due to the focus followed by credit institutions.

To enrich the work, we will see what is the standards behavior in view of different environmental activities, to which we have developed various contingency tables, with their respective Chi-squared test.

**TABLE 6** – Relation between environmental policy and standards

Variable	Has an environmental policy	Pearson's Chi-Squared
EMAS	16.70%	4.583 p=.041
(SA) 8000	13.30%	.585 p=.431
EFQM	3.30%	0.17 p=.707
WORLD PACT	3.30%	849 p=.545
OWN EMS	0%	1.222 p=.545
FORETICA - SGE 21	3.30%	849 p=.545

**Source:** the authors

In credit institutions, they can be used in combination with other systems, to ensure the quality of social, environmental and financial communication. They can also be used as a method for the administration and communication of the social responsibility aspect of the reliability and performance.

About one fifth of institutions that have the European standard EMAS/2001 also has an

environmental policy, actually 16.7% of them, which is an interesting conclusion since, although this standard is applied in Europe, it is way more demanding than the I.S.O. 14001, especially regarding the verification, where a comprehensive environmental analysis is required, besides an environmental declaration with the results obtained from the objectives marked.

**TABLE 7** – Relation between the preventive environmental focus and the standards

Variable	Preventive environmental focus	Pearson's Chi-Squared
GRI	80.40%	16.939 p=.000
I.S.O. 14001	60.90%	7.477 p=.008
WORLD PACT	2.2%	.199 p=.836
FORÉTICA SG-21	2.2%	.199 p=.836
OWN EMS	2.2%	0.199 p=.836
(SA) 8000	6.50%	0.621 p=.579
(AA) 1000	26.10%	2.683 p=.113
EMAS	10.90%	.578 p=.394
EFQM	2.20%	1.716 p=.303

**Source:** the authors

From the analysis of the relation existing between the preventive environmental focus and the standards, we can conclude that more than 80% of the institutions that have a preventive environmental focus also have the GRI, since in the first category of indicators of such standard we can find the management and development

of products, with measures to be adopted in the destination countries; and that is why it is necessary to consider the type and selection of services.

About two thirds of the institutions that have the ISO 14001 (60.9%) propose a preventive environmental focus. The

environmental management system according to this standard is oriented towards the improvement of the environmental performance through the

prevention, reduction or elimination of the environmental impacts. We have observed that the remaining standards are not significant.

**TABLE 8** – Relation between the initiatives to promote a bigger environmental responsibility and the standards

Variable	Initiatives to promote a higher environmental responsibility	Pearson's Chi-Squared
GRI	76.10%	6.443 p=.019
ISO 14001	58.70%	4.017 p=.050
WORLD PACT	2.20%	.199 p=.836
FORÉTICA SG-21	2.20%	.199 p=.836
OWN EMS	0%	.5.206 p=.164
(SA) 8000	4.30%	668 p=.421
(AA) 1000	23.90%	0.514 p=.425
EMAS	10.90%	.076 p=.394
EFQM	2.20%	.716 p=.303

**Source:** the authors

One fourth of credit institutions that adopt initiatives to promote a higher environmental responsibility, also adopt the GRI. We will say that this is too little since the GRI is a multiple stakeholder process, with an independent nature, with the aim of developing and diffusing a guide for the elaboration of sustainability memories. Iso 14001 is adopted and applied in one fifth of the cases, which shall be matured since this standard allows the credit institutions to have elements for an environmental management system allowing them to obtain and show a valid environmental performance for the control of their activities, products and services impacts on the environment, taking into consideration the environmental policy and its objectives.

Similarly to the preventive environmental focus case. The fact of implementing standards such as the GRI or the ISO 14001 is significantly related to the promotion of initiatives by the company to foster a higher social responsibility (KOCMANOVA; SIMBEROVA, 2012; MUELLER; SANTOS; SEURING, 2009; PLAZA UBEDA; DE BURGOS JIMENEZ; BELMONTE URENA, 2011).

One fourth of the credit institutions that adopt initiatives to promote a higher environmental responsibility also adopt the GRI. We will say that this is too little since the GRI is a multiple stakeholder process, with an independent nature, with the aim of developing and diffusing a guide for the elaboration of sustainability memories.

**TABLE 9** – Relation between the corrective environmental focus practice and the standards

Variable	A corrective environmental focus is put into practice	Pearson's Chi-Squared
GRI	66.70%	.030 p=.574
ISO 14001	66.70%	.839 p=.293
WORLD PACT	11.10%	5.206 p=.164
FORÉTICA SGE-21	11.10%	5.206 p=.164
OWN EMS	0.00%	.199 p= .836
SA 8000	11.10%	.668 p=.421
(AA) 1000	0%	3.086 p=.084
EMAS	22.20%	2.245 p= .184
EFQM	22.20%	10.608 p=.024

**Source:** the authors

Those institutions that have a corrective focus do not use standards, developing a passive attitude in regard to the issue, as expected. Only one fourth of the cases have established the EFQM standard. In summary, the implementation of standards is another aspect of the environmental practices followed by credit institutions, as for the approximation or attention given to the environment as a group of interest.

## 5 CONCLUSIONS

Although credit institutions are fully aware of the impact the good functioning of the financial system has on the wellbeing of the society, it is key to understand the effects of their good management practices on the international financial and economic stability, as well as on the efficiency, productivity, reliability and safety in the financial system. In the course of the investigation a low degree of implementation of most of the standards is evidenced, acceptable values only being obtained for the GRI (66.7%), and for the implementation of the ISO 14001 (50.9%).

In view of the obtained results, it is noteworthy that in none of the three types of credit institutions analyzed, an ephemeral position in regard to the CSR is evidenced, all of them being absolutely involved with the

implementation of different quality standards as a key axle for the adoption of strategies and for the decision-making process, a proposal absolutely in accordance with those realized by Sarro Álvarez, Cuesta Valiño, and Penelas Leguía (2007) who have highlighted that the CSR is increasingly becoming a variable that companies in general and particularly the financial institutions can use to change the competitive scenario, keeping or expanding their competitive edge, and thus the CSR is seen as a way of encouraging changes in the consumers' preferences, introducing new differentiation variables, while improving the work environment, the trust and the support to the institution.

Those approaches are expected both in the Saving Banks and the Credit Cooperatives, since their legal nature is inextricably connected to the CSR concept, with a corporate model characterized by the presence of stakeholders in their governance bodies, and with a business model with no short-term stock exchange requirements, and focused on the customer, thus allowing, as corroborated by the European Commission (EUROPEAN FINANCIAL INCLUSION NETWORK, 2007), low levels of financial exclusion. The high degrees of implementation of certain quality standards, such as the GRI and the AA 1000, in certain institutions such as the banks is surprising.

Upon analyzing the types of standards implemented in relation to the institution, the main conclusion is that the Banks incorporate much more elaborated and complete quality standards than other credit institutions since, for instance, the implementation of the AS 1000 standard equals the joint implementation of the ISO 14000 and 9000.

It is noteworthy that the institutions with initiatives to promote a higher environmental responsibility mostly also implement the GRI and ISO 14001 standards.

In summary, the Spanish credit institutions show a high degree of implementation of certain standards (ISO 14001, GRI), in line with the high degree of sensitivity towards social responsibility declared by such institutions. We understand that the implementation of such standards is an evidence of the interest of such institutions to objectify, in the eyes of different interest groups, their concern regarding such matter (AGUILAR-PLATAS; RAUFFLET, 2010).

On the other hand, the existence of significant relations between the implementation of certain standards and the adoption of a preventive environmental focus by the credit institution is evidenced. The fact of having standards such as the GRI or the ISO 14001 is a decision made in a consequent manner in function of the focus followed by the credit institutions. Furthermore, it has a significant relation with the promotion of initiatives to promote a higher social responsibility on the part of the credit institutions.

In this investigation, we had the limitation of the sample size (restrictions to the participation in the survey due to the internal policy of certain institutions).

### 5.1 Final recommendations

It is noteworthy the importance given in the company-society relation to the transparency and to concepts such as the CSR, which create trust, sustainable competitive edge and social progress.

To know, measure and evaluate the activities of a credit institution in the society, it is necessary to define indicators for the policies, procedures and management practices adequate for the sector, qualitative and quantitative indicators that allow to set objectives and to comply with the CSR. Establishing indicators not only of purposes but also of results, which integrate economic, social and environmental dimensions, measuring intangible assets such as the social capital, human capital, intellectual capital and environmental capital.

### 5.2 Future lines of investigation

In view of the turbulent financial environment that mainly affects the economies of European countries since 2008, it would be interesting to re-elaborate this investigation considering the deep changes caused by the crisis in different Spanish credit institutions, comparing the implementation of different quality standards in new institutions born as the result of the produced changes, at the same time evaluating the normative incorporations and the different merges and absorptions on the part of different credit institutions as the result of the financial crisis.

### NOTAS

1. Summary of items 1.3, 1.4, 2.2, 2.3, 3.2, 3.3, 4.4, 4.5, 4.6 , 12.1 of the Public Balance Sheet liabilities.

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