

Corporate Social Responsibility (CSR) in banking: What we know, what we don't know, what we should know

Introduction

The international media is awash with tales of banking scandals ranging from money laundering and rogue trading to interest rate fixing and potential criminal indictment (McDonald, 2012). Coupled with the fallout from the recent international financial crisis, banks have experienced a loss of credibility (Bravo, Matute and Pina, 2012). In the wake of the crisis, the banking industry has been perceived as possessing serious moral flaws and as having engaged in wild speculation (Bennett and Kottasz, 2012). In a recent 34-country survey, financial and banking institutions were ranked alongside the resources sector as industries least likely to behave in a responsible way towards society (European Commission, 2013).

The intense media and public scrutiny focused on the banking industry means that banks are increasingly concentrating on protecting their reputational assets (Soana 2011) and image (Bravo et al., 2012). One of the main avenues for banks to improve their corporate image and re-engage with communities is via a corporate social responsibility (CSR) programme (Pomering and Dolnicar 2009). Banks use CSR as a form of impression management to shape public perceptions and to maintain or create organizational legitimacy (Perez and del Bosque, 2012). For the financial sector, where customer involvement with the service is high, CSR not only positively influences perceptions of the bank, but also service evaluations (Matute-Vallejo, Bravo and Pina, 2011). For banks, involvement in CSR creates customer liking of the bank, positively impacting its reputation for caring (Marin and Ruiz, 2007). CSR also

improves banks' financial performance and reduces potential risks (de la Cuesta-González, Muñoz-Torres and Fernández-Izquierdo, 2006).

The emphasis on CSR as part of a long-term strategy to regain lost reputation and reshape public perceptions accentuates the potential value that may accrue from a review of research findings on CSR practised by banks internationally. This is especially timely as Soana (2011) warns that research results for CSR activities cannot be generalized to all markets and sectors. Consequently, this chapter aims to conduct an integrative review of international empirical research on CSR in the banking industry. The primary goal of an integrative review is to summarize the accumulated state of knowledge concerning the topic of interest and to highlight important issues that research has left unresolved (Taveggia 1974).

The first step in such an investigation is to define the domain of the construct under examination (Albaum and Petersen 1984), in this case, corporate social responsibility (CSR). The second step in the integrative review is to delimit the area of investigation, which is conducted via an analysis of literature published in the research domain (Albaum and Petersen 1984). This research will investigate CSR in banking, conducted via a review of journal articles empirically investigating CSR in the bank marketing literature. Although CSR research is a relatively recent phenomenon, a 20-year period was investigated to ensure that early empirical CSR research in banking was included.

The third step is to summarise the cumulative findings. Therefore, this review has several objectives. To identify:

1. The specific topics and areas that are being investigated, the populations being studied, and the methodologies being employed.
2. The key findings of this research.

3. The specific knowledge gaps that exist, indicating potential future research directions.

As the third objective seeks to make evident what we *should* know, after a discussion of the findings, which highlights several important areas that research has left unresolved, this chapter concludes with suggestions for future research directions.

What is CSR?

Researchers frequently conceptualize CSR as the requirement for corporations to make additional contributions to the well-being of society (Carroll and Shabana, 2010 cited in Lin-Hi and Muller, 2013). However, there is no general consensus on the precise meaning of CSR (Lin-Hi and Muller 2013). Indeed, Dahlsrud (2008) provided an analysis of 37 CSR definitions. Two widely-cited CSR definitions provided by Carroll (1979) and the European Community (2011) are now discussed.

Carroll's (1979, 1991 cited in Mandhachitara and Poolthong, 2011) CSR definition emphasizes four principle responsibilities and expectations that society has of organizations: economic, legal, ethical, and philanthropic; the expectation that businesses accomplish these goals is driven by social norms.

The European Community's (2011) definition, while incorporating several areas congruent with Carroll's (1979, 1991) definition - economic, ethical, and philanthropic concerns - also includes collaboration with stakeholders. Its definition states that, to fully meet their social responsibility, enterprises "*should have in place a process to integrate social, environmental, ethical human rights and consumer concerns into their business operations and core strategy in close collaboration with their stakeholders*" (European Community, 2011).

The inclusion of stakeholder concerns in many CSR definitions is congruent with the increasing application of Freeman's (1984) stakeholder theory to CSR research. Stakeholder theory states that an organization has multiple stakeholders, each of whom has different expectations of organizations (Freeman, 1984). Stakeholders refer to any group or individual who can affect, or is affected by, organizational activities (Freeman, 1984) and is vital to the successful operation of the organization (Freeman, 2004). Primary stakeholder groups comprise customers, employees, local communities, suppliers and distributors, and shareholders (Freeman, 2004).

Dahlsrud (2008) found that stakeholders constituted one of the five dimensions consistently referred to in the 37 CSR definitions, along with economic, social, voluntariness, and environmental dimensions. Because CSR is a socially constructed phenomenon, these five dimensions make the lack of one universally accepted definition less problematic (Dahlsrud, 2008). As there are no universally-used indicators of CSR activities, these five dimensions, later discussed, are used in this research.

Method

This section discusses the data collection and analysis process. In doing so, this research aims to elucidate the existing knowledge about CSR in banking; that is, what we know – and what we don't know.

Data collection

As highlighted earlier, after completing the first step in an integrative review (construct definition), the second step is to delimit the subject matter of the

investigation (Albaum and Petersen 1984): journal articles investigating CSR in banking institutions. In this investigation, CSR banking research is defined as any study which empirically examined CSR in banking-only settings or studied stakeholders of banks (including retail banks, co-operative banks, savings banks, social banks, and universal banks), rather than within the broader financial industry sector. Empirical research refers to studies that propose research questions, and collect and analyse data (Yin, 2003). Banks were selected because, in most nations, they are subject to more stringent government regulations than other financial institutions.

Journal articles for this review were retrieved following several procedures. First, a search was made for peer-reviewed articles drawn from two major business journal databases, ABI Inform Global and Business Source Premier, covering a 20-year period from 1993 to 2013, well after Carroll's (1979) highly cited definition. This time period was selected to be sufficiently broad, yet current enough to provide a meaningful and balanced representation of empirical research in international banking. Second, the key word search used "corporate social responsibility," "social responsibility," "CSR", and "bank*," and "banking" in the abstract, title, and key words, and "marketing" the in text. This search yielded 57 and 55 articles respectively from each database.

Abstracts were reviewed to ensure each article's appropriateness for the current investigation. After deleting duplicates, foreign-language, non-empirical (e.g., descriptive case studies), and non-banking articles, 41 articles remained. Two further reductions occurred. The first involved removing from the sample articles on non-banking financial institutions. The second reduction involved discarding studies that examined practices in multi-industry settings which confounded banking results with that of other institutions. Other suitable articles may have been overlooked in this

process. The number of reviewed articles was 34 across 15 journals. Five additional 2013 articles were identified, resulting in 39 articles across 16 journals. Table 1 lists the journal sources and article numbers, with the *Journal of Business Ethics* providing the largest article source.

Table 1 Publications with empirical research on CSR in banking

Journal	Number of articles	Journal	Number of articles
Corporate Communications: An International Journal	2	Journal of Communication Management	1
Corporate Social Responsibility and Environmental Management	2	Journal of International Consumer Marketing	1
Critical Perspectives on Accounting	1	Journal of Services Marketing	1
International Journal of Bank Marketing	8	New Zealand Journal of Employment Relations	1
International Journal of Business and Social Science	1	Psychology and Marketing	1
Issues in Social and Environmental Accounting	1	Social Responsibility Journal	4
Journal of Banking and Finance	2	Supply Chain Management	1
Journal of Business Ethics	11	The TQM Magazine	1
		Total	39

The third step in an integrative review is to summarize the cumulative findings to make evident, via an examination of multiple studies, any inconsistent or contradictory results as the findings of any single study may have occurred by chance (Taveggia, 1974). This involved a thematic analysis of each journal article according to its content. Thematic analysis is a process for encoding qualitative information and, as such, requires use of an explicit “code” or list of themes (Boyatzis, 1998). A theme is a pattern found in information that may be generated deductively from theory and prior research or inductively, developing new themes (Boyatzis, 1998). With a small sample size, descriptive use of thematic coding is

advisable (rather than content analysis) due to the lack of reliable statistical generalisation to the population sample (Marks and Yardley, 2004). It is also appropriate when the study methodology requires enhancing the clarity of the findings (Boyatzis, 1998). As no prior coding categories exist, Dahlsrud's (2008) earlier-listed CSR dimensions were used as coding categories: economic (referring to financial or socio-economic aspects e.g., a focus on business operations or profitability); social (referring to the relationship between business and society, e.g. integrating social concerns into business operations or considering the scope of impact on communities); stakeholders (referring to interaction with, and treatment of, multiple stakeholders or stakeholder groups, e.g. customers, employees, communities, suppliers); environment (referring to the natural environment, e.g. considering environmental concerns in business operations); and voluntariness (actions not prescribed by law, e.g. based on ethical values).

The next section first tabulates then expands on the findings from research undertaken on CSR in banking, reporting on topics according to their degree of coverage.

What we know: results

The search revealed that research on CSR in banking is a recent phenomenon. No empirical articles were identified prior to 2002. This investigation therefore spans only a 12-year period. In regards to publishing trends, Table 2 shows an erratic, but overall upward tendency for an increase in the number of empirical publications on CSR in banking in bank marketing journals.

Table 2 Year of Publication

Year	Number of articles	Year	Number of articles
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2002	1	2008	3
2003	0	2009	6
2004	2	2010	2
2005	1	2011	7
2006	3	2012	4
2007	3	2013	7

The results have highlighted the international nature of research on CSR in banking with single-country studies involving more than 20 countries across multiple regions and nine multinational studies investigating up to 22 countries and 162 banks.

Studies in both Spain (eight) and Australia (six) dominate, with possible reasons for this regional dominance addressed in the discussion section. Apart from the two countries mentioned, no other country or regional trends were identified.

Using Dahlsrud's (2008) five CSR dimensions as coding categories, the studies were sorted into four overarching themes: stakeholders (consumers, employees, community, supply chain), social, economic, and voluntariness. No studies were identified which fitted the environment dimension. One further main theme was inductively identified, CSR communication, comprising studies on reporting of CSR activities and those investigating advertising themes. To clarify the findings of the review, results were categorized in Table 3 under these five themes, with themes ordered from the most to the least researched: CSR communication (reporting and advertising), CSR and stakeholders (consumers, employees, community, supply chain), social, economic, and voluntariness.

Two articles (Perez and del Bosque, 2012; Pomering and Dolnicar, 2009) each reported on the results of more than one study, and these results were separately

included in two content areas, while two disparate findings from Wu and Shen (2013) were included in two separate content areas.

Table 3 Analysis results

Authors	Research topic	Research design and analysis	Bank sample/ Setting	Results
<i>CSR Communication:</i>				
<i>CSR reporting</i>				
Bartlett, Tywoniak and Hatcher (2007)	Investigated Australian banks' internal and external reporting of CSR.	Discourse analysis of print media articles and company documents from 1999 to 2004. 5 in-depth interviews.	1257 media articles, 28 documents from 4 major Australian banks.	Over 6 years, banks shifted from 1-way communication focusing on bank profits to 2-way focusing on stakeholder engagement and meeting societal expectations.
Branco and Rodrigues (2006)	Portuguese banks' use of web sites and annual reports for CSR reporting.	Content analysis of web sites in 2004 and annual reports in 2003 in 4 categories (environmental, human resources, products and consumers, community involvement).	Web sites and annual reports of 15 Portuguese banks (7 listed on Euronext).	Listed banks disclosed more CSR information than unlisted banks. Banks with more local branches (higher consumer visibility) had higher CSR reporting. Annual reports focused on environment and human resources, web sites on community and consumer information.
Coupland (2006)	Investigated how UK banks portrayed their CSR activities on their web pages.	Discourse/textual analytic analysis of online CSR and financial reports.	Online CSR and financial reports from 5 UK banks.	Banks' reports of their CSR activities focus on doing good (community CSR), being good (environmental, internal CSR) and funding good (values-based CSR) with few reports on the latter.
Douglas, Doris, and Johnson (2004)	Evaluation of six Irish banks' CSR reporting against four "best practice" international banks.	Content analysis of corporate annual reports and web sites from 1998 to 2001.	Annual reports and web sites of 6 Irish banks, 4 international banks (UK, Germany, Switzerland, Denmark).	Compared to "best practice" banks, Irish banks reported substantially less CSR in annual reports and web sites with minimal reporting on community involvement or environment. Web sites more content-heavy than annual reports.
Haniffa and Hudaib (2007)	Extent of CSR reporting in Middle Eastern Islamic banks (IB) and conformance with Shari'ah ethical ideals.	Content analysis of annual reports from 2002 –2004. CSR activities coded into 8 dimensions using an Ethical Identity Index (EII).	Annual reports from 7 Islamic banks in Abu Dhabi, Bahrain, Dubai, Kuwait.	Little CSR communication in IBs' annual reports. Only 1 IB had an overall EII mean above average. 6 IBs had disparities between their communicated and ideal ethical identities.

Hinson, Boateng and Madichie (2010)	Extent of CSR reporting on bank websites in Ghana.	Content analysis of 16 bank websites for 4 CSR activity areas (environmental, HRM, community involvement, customer/product).	Websites of 16 out of 25 banks in Ghana.	One bank that had won the most CSR awards had the least CSR website communication. Non-award winning banks had better structured CSR website reporting.
Khan, Halabi and Samy (2009)	Investigated Bangladesh banks' CSR reporting and users' perceptions of this.	Content analysis of banks' annual reports (2004-2005). Survey of 50 annual report users (shareholders, analysts, suppliers, staff, customers).	Annual reports from 20 (18 private, 2 nationalized) of the largest listed banks in Bangladesh.	Banks had minimal CSR reporting, with most focus on reporting on human resource issues. Half reported community activities. Annual report users wanted more extensive CSR reporting.
Pérez and del Bosque (2012)	Analysed the perceived role of CSR reporting and CSR in identity in Spanish banks.	Content analysis of CSR reports, stock market indices, corporate communications, media publications.	CSR and other reports in two banks and 4 savings banks in Spain.	Banks take a stakeholder approach, reporting CSR activities according to the benefitted group. Multiple communication channels used, dependent on targeted stakeholder groups.
Raubenheimer (2008)	Investigated employee-related CSR reporting in banks in Australia/New Zealand and Europe.	Content analysis of CSR reports, annual reports, HR documentation, bank websites against 10 CSR criteria.	CSR and other reports in 4 Australian/New Zealand banks vs 3 English, 1 German, 1 Danish bank.	Environmental and community CSR dominate CSR reports. 4 Australian/New Zealand banks rated in the top three and last for employee CSR initiatives, with Deutsche Bank equal third best.
Reinig and Tilt (2009)	Investigated extent of CSR reporting via media releases targeting specific stakeholders in Australia.	Content analysis of 315 media releases from bank websites in 2006.	Media releases from 4 major banks in Australia.	More than 1/3 of media releases contain CSR content with 83% addressing customer concerns (e.g., security) and 73% discussing the banks' community involvement. Customers and community are targeted audiences.
Zubairu, Sakariyau and Dauda (2011)	Extent of Islamic banks' CSR reporting.	Content analysis of annual reports.	Annual reports from 4 Islamic banks in Saudi Arabia.	Poor CSR reporting with least for environment and most for debtor commitment. Reporting practices congruent with conventional, not <i>Shari'ah</i> -based banks.

CSR communication:

CSR advertising

Peterson and Hermans (2004)	CSR themes in USA bank advertising over a decade.	Content analysis of 1879 (total) TV advertisements (3 major networks, 2 local, 6 cable stations). Bank	In US, TV ads examined at three times (1992, 1997, 2002).	CSR themes in advertising rose from 18.7% to 21.1% to 25.7% in 10-year period. CSR issues evolved over time. Most depict bank action
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		numbers not provided.		on such areas as patriotism, consumerism, environment.
Scharf and Fernandes (2013)	Analyzed CSR advertising by a retail bank in Brazil.	Critical discourse analysis of 5 double-page magazine ads.	Magazine ads from 1 retail bank in Brazil.	Bank was portrayed as socially-minded and environmentally concerned, tied into a discourse of rescuing the planet. Ads contrast with Brazilians' perception of banks' solely corporate interests.
<i>CSR stakeholders: Consumers</i>				
Chang, Chen, and Tseng (2009)	Influence of social marketing (public-issue-promoted vs revenue-related) on customer-perceived value.	Survey of bank customers. Data analysed using structural equation modelling (SEM).	600 customers of 30 commercial banks in Taiwan.	Public-issue-promoted social marketing increases perceived service quality and decreases perceived risk. Revenue-related social marketing reduced risk perceptions.
Chomvilailuk and Butcher (2013)	Effect of community CSR initiative and CSR reputation beliefs and information on customers' liking of bank.	Survey bank customers in Australia and Thailand analysed with ANOVA and regression.	204 Australian customers and 219 Thai customers.	Both CSR reputation beliefs and new CSR initiative information positively impacted liking for the bank, with almost double effects for reputation in the Australian sample.
Mandhachitara and Poolthong (2011)	Examined the effect of CSR and service quality on attitudes and loyalty in Thailand.	Survey of banking customers. Data analysed using partial least squares (SEM path analysis variant).	275 customers in Thailand.	CSR strongly related to perceived service quality (PSQ) and attitudinal loyalty, but not to loyalty behaviour. PSQ mediated the relationship between CSR and behavioural loyalty.
Matute-Vallejo, Bravo and Pina (2011)	Does CSR and price fairness determine Spanish banking customer loyalty?	Survey of retail and savings bank customers. Data analysed using EFA and SEM.	300 customers in Spain.	CSR influenced customer perceptions of price fairness; both CSR and price fairness determined customer loyalty via a path through satisfaction and commitment.
McDonald and Lai (2011)	Taiwanese retail banking customers' response to 3 CSR initiative sets (customers, community, environment).	Survey of banking customers. Data analysed using MANOVA and regression.	130 customers in Taiwan.	Customer-favouring initiatives produced more positive attitude and behaviour. Environmental initiatives produced less positive attitude and behaviour. Preferred CSR ranking: customer, community, environment.
Pérez and del Bosque (2013a)	Does customer support for CSR influence their perceptions of CSR practices in the banking industry in Spain.	Survey of banking customers. Cluster analysis used to identify customer groups. ANOVA, SEM.	1124 banking service customers in Spain.	Study 1 identified 4 customer clusters: high vs low CSR support; those seeking benefits to self; those seeking legal and ethical benefits. Different clusters differed in their CSR perceptions.

Pérez and del Bosque (2013b)	Do customer characteristics influence CSR perceptions in the banking industry in Spain.	Survey of banking customers. Confirmatory factor analysis (CFA), SEM.	1124 banking service customers in Spain.	Customer age, collectivism, customer novelty-seeking and customer support for CSR moderate CSR perceptions, but not gender or education.
Pomeroy and Dolnicar (2009)	Consumer awareness of CSR initiatives and perceptions of CSR communication channels in Australian banks.	Survey of representative sample of retail bank users. Data analysed using descriptive statistics, chi-square tests.	415 customers of 4 major Australian banks.	Low consumer awareness of CSR initiatives. Consumers have a high, but unsatisfied, interest in consumer-related CSR. Bank communication channels considered highly trustworthy for product-related information, but independent sources (e.g., media) are more trusted for CSR information.
Pomeroy, Johnson and Noble (2013)	Influence of key message variables in Australian bank customers' response to CSR advertising.	Online survey analysed using ANOVA.	176 retail banking customers in Australia.	CSR ads providing detailed information about the social topic are more helpful at contextualising the firm's CSR initiatives than those with less detail.
Poolthong and Mandhachitara (2009)	CSR effects on perceived service quality and brand for Thai retail bank customers.	Survey of retail bank customers. Data analysed using partial least squares (SEM path analysis variant).	275 customers in Thailand.	CSR determined perceived service quality, which influenced trust and affective attitude towards the bank. CSR is directly related to affective attitude.

CSR stakeholders: Employees

de Gilder, Schuyt and Breedijk (2005)	Effect of employee volunteering on attitude and behaviour towards the bank in the Netherlands.	Survey of employees in 3 groups: employer-sponsored volunteers (ESV), non-volunteers (NV), community volunteers (CV).	274 employees in 1 bank in the Netherlands.	ESV (vs NV and CV) had more positive work attitudes. These were highly correlated with organizational commitment and citizenship, and negatively correlated with leaving intentions. ESV were more highly educated, with 55% being first-time volunteers.
Ruiz-Palomino, Martínez-Canãs and Fontrodona (2012)	Does person-organization (P-O) fit mediate ethical culture (EC) and employee outcomes?	Survey of employees in commercial, savings, and credit union banks. Data analysed using partial least squares (SEM path analysis variant).	436 employees in multiple banks in 5 provinces in Spain.	EC was positively related to recommending the firm, affective commitment, job satisfaction, intent to stay. P-O fit partially mediated the EC-employee response relationship.

CSR stakeholder : Community

Barroso, Galera, and Galán (2012)	Extent of Spanish savings banks' CSR contribution to developing nations' poverty alleviation.	Financial reports for 2009 were analysed for 45 savings banks using descriptive statistics. (7 omitted due to no activity, 1 due to no data).	Financial reports of 37 savings banks in Spain.	Banks spent €31million on development programs in 15 countries (9 Latin American): 58.4% for development projects, 14.2% for humanitarian action, 11% for NGDO collaboration.
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Ragodoo (2009)	Extent of banks in Mauritius contribution to community poverty alleviation.	Semi-structured interviews with CSR-responsible managers in top 100 companies. Analysed using descriptive statistics for each industry.	Managers in 19 locally incorporated banks in Mauritius.	All banks had CSR, contributing an average 1.2% of before-tax profits; Top 3 initiatives: education and training, environmental, sports. Approx. 13% of CSR funds for poverty alleviation.
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CSR stakeholder : Supply chain

Keating, Quazi, Kriz, and Coltman (2008)	Best approach to develop a sustainable supply chain management (SSCM) system for an Australian bank.	Suppliers surveyed on 5 areas (labour standards, governance, community, environment, marketplace) benchmarked against the bank and other suppliers.	Suppliers of 1 Australian bank.	Suppliers need time and support to recognize sustainable SSCM system benefits. Develop and implement 2 key governance tools: a sustainable supply chain policy; a supplier code of conduct.
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Social: CSR practices in banks

Bravo, Matute and Pina (2012)	Investigated Spanish banks' use of CSR practices to communicate corporate identity.	Content and cluster analysis of online information (annual financial and management reports, CSR reports, website information).	Online information from 42 banks and 40 savings banks in Spain.	CSR activities classified according to 5 main stakeholders. Most CSR activities targeted customers and the community, with fewer activities for the environment, then employees, then suppliers.
de la Cuesta-González, Muñoz-Torres and Fernández-Izquierdo (2006)	Compared the ranking of Spanish banks' CSR practices against EIRIS ranking of international banks.	Used EIRIS database to select 129 ethical banks, rated and ranked on CSR dimensions. Spanish banks rated using publicly-available CSR reports and media stories.	Public information on 4 banks in Spain vs data on 129 ethical international banking institutions.	Little publicly available CSR information. Two Spanish banks ranked lowest of all banks. Spanish banks just starting to address such issues as financial inclusion of low-income customers or investment selection using ethical and social criteria.
Moure (2011)	Investigated the relationship between organizational charts (OC) and CSR activities in EU banks.	An empirical review of CSR/sustainability reports published by a representative sample of EU banks against Mintzberg's OC taxonomy.	CSR reports from 51 banks in 15 EU countries.	No clear conclusion about relationships between 10 types of OC adopted by banks and likelihood of reported CSR activities.
Narwal (2007)	Investigated (CSR) initiatives used in the Indian banking industry.	Surveyed banking personnel. Data analysed with descriptive statistics, factor analysis.	CSR personnel in 33 banks in northern Indian state of Haryana.	Banks are undertaking similar core CSR activities focusing on education, development programmes, health, environmental protection and value-added customer services.
Scholten (2008)	Investigated CSR practices (social, environmental) in international banks with a €100	Using standardized scores, banks scored on 29 indicators in 4 CSR categories (ethics,	Public information on 32 banks in 15 countries in	Major improvement in banks' CSR scores between 2000 and 2005. No significant differences between banks in 3 regions. Highest CSR

billion+ balance sheet in 2000 and 2005.	environment, responsible products, social conduct) from publicly-available information (e.g., reporting, websites).	3 regions (North America, Europe, Pacific).	scores: banks from the Netherlands, Germany, France, UK. Lowest scores: 2 Scandinavian banks.
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Economic effects

Bouvain, Baumann and Lundmark (2013)	Investigated the relationship between 4 CSR dimensions (employees, community, environment, governance) and brand value in banks in three regions.	Tested scores from CSRHub data against brand value data from BrandFinance using ANOVA and multiple regressions.	Data on 84 major banks in China, Hong Kong, Japan, Taiwan, South Korea, USA	Brand value is positively related to CSR. Brand value in East Asia (Japan and South Korea) is linked to employee management; in China, to community involvement; in the USA to environmental performance and governance.
Goss and Roberts (2011)	Examined the link between USA bank loan practices and CSR.	Companies receiving loans were ranked on 13 CSR concerns and strengths using KLD Research data. Data analysed using cluster, factor, and regression analyses.	3996 banking loans to US firms collected from Dealscan from 1991–2006.	Banks charge firms with CSR concerns 7 to 18 basis points more than more responsible firms. Low-quality borrowers that spend on CSR face higher loan spreads and shorter maturities, but banks are indifferent to CSR spending by high-quality borrowers.
Simpson and Kohers (2002)	Investigated the relationship between corporate social performance (CSP) and financial performance (FP) in USA banks.	CSP measured with the USA's CRA (government) rating. FP measured by return on assets and loan losses to total loans. Analysed using t-tests, regression, OLS regression.	Data on 385 US banks in 1993-1994: 284 high CSP, 101 low CSP.	A strong positive relationship found between CSP and FP. Return on assets for high CSP banks almost twice that of low CSP banks; Loan losses for high CSP banks almost half that of low CSP banks.
Soana (2011)	Corporate social performance (CSP) effect on corporate financial performance (CFP) in multinational banks.	CSP evaluated (using 5 proxies) against CFP (measured by market and accounting ratios) using linear bivariate correlations.	Data on 13 Italian banks and 21 international banks.	No statistically significant link between CSP and CFP.
Wu and Shen (2013)	CSR's effect on financial performance (FP) in 162 banks	Each bank's CSR index is compiled from the EIRIS database. Analysed using multinomial logit method with correlation coefficients, t-tests, regression, chi-square tests.	Banking data from 162 banks in 22 countries from 2003 to 2009.	CSR positively associated with FP for return on assets and equity, net interest income, and non-interest income. Yet it is negatively associated with non-performing loans.

Voluntariness

Angus-Leppan, Metcalf and Benn (2010)	Leadership styles influencing CSR practices in a major Australian bank.	Content analysis of 11 in-depth interviews with emergent CSR leaders within the bank using Leximancer software.	Managers in 1 Australian bank highly awarded for its CSR practice.	Two opposing CSR and leadership systems: Explicit CSR (voluntary, deliberate, strategic) linked to autocratic leadership style; Implicit CSR from embedded social norms aligned with emergent, authentic leadership styles.
Pérez and del Bosque (2012)	Analysed Spanish bank managers' CSR perceptions and attitudes.	Content analysis of in-depth interviews with 6 CSR bank managers.	Managers in Spain, 2 banks and 4 savings banks.	Compared to national banks, savings bank managers define CSR as an integral part of their mission.
Pomeroy and Dolnicar (2009)	Australian bank managers' perceptions of banks' responsibilities and CSR responsibilities.	Content analysis of in-depth interviews with 4 leading bank executives.	Managers in 4 major Australian banks.	Although the prime responsibility was shareholder profitability, executives viewed CSR initiatives as relationship-building, particularly with employees and consumers.
Wu and Shen (2013)	Motivation for CSR engagement: either altruistic, strategic or greenwashing in 162 banks.	Each bank's CSR index is compiled from the EIRIS database. Analysed using multinomial logit method with correlation coefficients, t-tests, regression, chi-square tests.	Banking data from 162 banks in 22 countries from 2003 to 2009.	Banks engage in CSR for strategic motivations.

Results for the tabulated summary are now discussed according to each heading.

CSR communication: CSR reporting and advertising

The most researched area of banking CSR was communication, with articles totalling 13 of the 39 (33%) studies, with 11 of these focusing on how banks reported their CSR practices and a further two addressing CSR advertising themes. Most studies investigating CSR reporting by banks used content analysis to investigate publicly available material (e.g., website content, annual reports, annual CSR reports).

Overall, the studies revealed the extent of CSR reporting by banks, that banks reported CSR activities according to categories (e.g., environmental, consumers, community), and that various communication materials and methods were used to

disseminate CSR information. Two discourse studies investigated how banks presented themselves in regards to their CSR activities.

Four of the 11 studies highlighted the low levels of CSR reporting by banks in Ireland (Douglas et al, 2004), Spain (de la Cuesta-González, et al., 2006), Bangladesh (Khan et al., 2009), and the Middle East (Haniffa and Hudaib, 2007; Zubairu et al., 2011). However, one study (Branco and Rodrigues, 2006) indicated that the amount of reporting was dependent upon bank type, with listed banks reporting more CSR information than unlisted banks.

Eight of the nine studies which reported CSR categories used a stakeholder approach, organizing activities according to benefitted or targeted stakeholder groups, such as consumers, community, employees, or the environment (see Branco and Rodrigues, 2006; Douglas et al., 2004; Hinson et al., 2010; Khan et al., 2009; Perez and del Bosque, 2012, Raubenheimer, 2008; Reinig and Tilt, 2009; Zubairu et al., 2011). However, different countries appeared to have a different stakeholder focus. The ninth study (Haniffa and Hudaib, 2007) used different dimensions.

Banks used multiple communication materials to provide information on their CSR activities. Banks provided publicly-available CSR information via web sites, CSR reports, annual reports, financial reports, media releases, HR documentation, and media stories (see Branco and Rodrigues, 2006; Douglas et al., 2004; Haniffa and Hudaib, 2007; Hinson et al., 2010; Khan et al., 2009; Perez and del Bosque, 2012; Raubenheimer, 2008; Zubairu et al., 2011). CSR web site reporting was common.

Two discourse analysis studies (Bartlett et al., 2007; Coupland, 2006) on bank reporting on CSR activities highlighted that the banks' discourse focused on meeting

stakeholder expectations or “doing good” via their CSR activities and business practices.

In addition, two studies (Peterson and Hermans, 2004; Scharf and Fernandes, 2013) investigated CSR in US or Brazilian advertising. Both studies noted that banking CSR activities were portrayed according to “helping” themes, although the content of these themes differed between the countries.

CSR stakeholders

The stakeholder dimension suggested by Dahlsrud (2008) was used to identify banking CSR studies that focused on different stakeholder groups: consumers, employees, community, and the supply chain. Consumers were the dominant stakeholder category, with 10 studies, then two studies on employees, two studies on community, and one on the supply chain.

1. Consumers

Nine consumer studies in Spain, Taiwan, Thailand, and Australia investigated banking consumers’ response to CSR activities, and one investigated consumer response to CSR advertising messages. All studies used surveys and statistical methods of analysis, including structural equation modelling (SEM) or path analysis, MANOVA, ANOVA, regression and partial least squares. All 10 studies indicated that banks’ CSR activities resulted in positive consumer outcomes.

Six studies identified that CSR positively impacted customer value and risk perceptions (Chang, et al., 2009), was positively related to service quality perceptions (Mandhachitara and Poolthong, 2011; Poolthong and Mandhachitara, 2009), attitudinal loyalty (Mandhachitara and Poolthong, 2011), affective attitude

(Poolthong and Mandhachitara, 2009), and influenced price fairness perceptions (Matute-Vallejo et al., 2011).

Two studies examined the effects of differing types of CSR activities on customer outcomes. CSR initiatives that assisted customers resulted in more positive company-directed attitudes and behaviour than environmental initiatives (McDonald and Lai, 2011). Ethical activities positively impacted trust, while philanthropic activities positively impacted identification with the bank, with both indirectly influencing loyalty (de los Salmones et al., 2009).

Two studies (Pérez and del Bosque, 2013a,b) highlighted that different psychological and demographic traits (gender, age, educational level, occupation, collectivism, novelty-seeking, CSR support) influenced how customers formed their perceptions of a bank's CSR activities.

In sum, banks' CSR activities positively influenced customer perceptions of value, price fairness, risk, and quality, as well as attitudes, loyalty, and trust, indicating the value of CSR in improving relationships with customers.

2. Employees

Two survey-based studies (de Gilder et al., 2005; Ruiz-Palomino et al., 2012) investigated the influence of CSR on employee-employer relationships within organizations. The first examined employee response to employer-sponsored volunteering, finding that, compared to either non-volunteers or employees who volunteered in their own time, employer-sponsored volunteers had more positive work attitudes, higher organizational commitment and citizenship, and lower leaving intentions (de Gilder et al., 2005). The second study examined the influence of ethical culture indicators (which included employee-favouring initiatives) on

employees, finding that an ethical culture resulted in job satisfaction and employees recommending the company, and was linked to affective commitment and the intent to stay (Ruiz-Palomino et al., 2012). In sum, CSR improved bank employees' relationships with their organization, although neither investigation examined any spill-over effect onto customer relationships.

3. *Community*

Two studies (Barroso et al., 2012; Ragodoo, 2009) investigated bank spending on poverty alleviation within communities, one investigating total money spent; the other examining the percentage spent from pre-tax profits. Spanish savings banks contributed substantially to development programmes in less developed Latin nations (Barroso et al., 2012), however metrics, such as the percentage of profit allocated to CSR programmes, were not reported. In Mauritius, banks contributed an average of 1.2% of pre-tax profits to various CSR initiatives, but only 0.16% of these profits were aimed at measures to alleviate poverty; instead, the focus was on three other initiatives (Ragodoo, 2009). Neither study provided comparative indicators regarding the amount of spending or percentage of profit expended by banks in other countries on poverty alleviation.

Social: CSR practices in banks

Dahlsrud's (2008) social dimension refers to the relationship between business and society, and considers how companies integrate their social concerns into business operations, the scope of impact on communities, and how companies contribute to a better society. Five studies were identified which investigated the nature of CSR practices in a total of 202 banks internationally. The studies garnered evidence from publicly available material (e.g., CSR reports, website information) and, in one case, via interviews with bank CSR personnel. As there are no universally-used indicators

of CSR activities, all five studies used different CSR dimensions or indicators for their investigation. Methods of analysis included content and cluster analysis, use of ratings from EIRIS (the Ethical Investment Research Service database which rates more than 3,000 companies, including banks), and use of standardised scores.

Researchers either classified CSR activities according to stakeholders benefitted, such as the community and customers (Bravo et al., 2012; Moure, 2011), core areas of CSR funding, such as health and education (Narwal, 2007), a combination of both (de la Cuesta-González et al., 2006), or identified key areas indicating CSR practice: ethics, environment, responsible products, and social conduct (Scholtens, 2008).

Banks clustered activities according to stakeholder groups (consumers, community, employees), dimensions (social, environmental), or themes (health, education, community development). Due to this variance in reporting CSR activities (by CSR stakeholders, by activity areas, by a score), no conclusive picture has emerged about common CSR practices in banks.

Economic

In Dahlsrud's (2008) CSR dimensions, the economic dimension refers to financial or socio-economic aspects, such as a focus on business operations or profitability. Five empirical bank studies were located that investigated economic effects of CSR practices. Three studies (Simpson and Kohers, 2002; Soana, 2011; Wu and Shen, 2013) focused on the effects of CSR or corporate social performance (CSP) on corporate financial performance (CFP). One study (Bouvain et al., 2013) investigated the effect of CSR data on brand value. The final study (Goss and Roberts, 2011) examined the link between companies' CSR practices and bank-provided loans. All studies used statistical methods to investigate scores for CSP against CFP indicators.

Two studies (Simpson and Kohers, 2002; Wu and Shen, 2013) found a strong positive link between CSP and CFP, indicating that CSR practices resulted in a positive financial outcome for companies. Simpson and Kohers (2002) found that high CSP banks produced double the profitability and half the loan losses of low CSP banks. Wu and Shen (2013) found that CSR affects both cost and revenue functions: even though costs increase when a bank engages in CSR, revenues increase even more. In contrast, Soana (2011) found no significant CSP-CFP link. Measuring such a complex theoretical construct as CSP is challenging, especially when using different CSP proxies such as the KLD index or the Domini 400 Social Index (Simpson and Kohers, 2002). In this case, all three studies used CSR proxies, none identical for either CSP or CFP, which may have influenced results. The fourth study (Bouvain et al., 2012) also examined CSR's economic effects, establishing that CSR positively affected major banks' brand value, with between 18 and 66 per cent of that variance being explained by CSR practices. The final study reported here examined CSR effects on banking loan policies. Goss and Roberts (2011) found that banks charge more responsible firms a lower loan rate than firms with CSR concerns. In sum, these studies indicate that CSR affects both business operations and profitability.

Voluntariness

According to Dahlsrud (2008), voluntariness refers to whether CSR is driven by legal reasons (for example, CSR in India is legally mandated), or by other motivations. Four bank studies investigated managerial values or motives for CSR activity: two in Australia, one in Spain, and one multinational study. Three studies used content analysis of managerial interviews; the fourth took a statistical approach, analysing each bank's CSR index against financial performance.

The study of 162 banks in 22 countries (Wu and Shen, 2013) indicated that strategic motives are the main drivers of banks' CSR activities, rather than either altruistic or greenwashing reasons; greenwashing banks paid only "lip service" to CSR, unlike banks with altruistic motives, while strategic banks used CSR to increase profit. Congruent with this finding, bank executives viewed their main responsibility as being profit-oriented, but following a crisis of confidence in banks, recognized that CSR also helps to re-build relationships with both employees and customers (Pomeroy and Dolnicar, 2009). Similarly, national bank managers had a more strategic perspective of CSR, although managers of the smaller savings banks viewed CSR as integral to their mission (Pérez and del Bosque, 2012). Taking a different approach, Angus-Leppan et al. (2010) found that CSR motivation was linked to leadership style: strategic CSR was preferred by autocratic leaders, whereas implicit CSR was preferred by authentic leaders. Overall, these studies indicate that strategic motivations remain the main driver of banking CSR.

Discussion and managerial implications

This chapter conducted an integrative review of international empirical research on CSR in the banking industry in order to summarize the accumulated state of knowledge. The review has highlighted that research on CSR in the bank marketing literature is still emergent, with the earliest empirical research identified in 2002, but is gaining more research attention each year.

Banking CSR has been investigated in multiple countries and regions. Yet studies in two culturally divergent countries (Spain, Australia) dominate, perhaps prompted by two very different types of crises. Following the global financial crisis of 2007 to 2008 (Bennett and Kottasz, 2012), Spain experienced the restructuring of its banking

system: 45 savings banks or “cajas” were either merged or dissolved to improve their financial prospects (Fund for Orderly Bank Restructuring, 2013). The Australian banking sector, in contrast, experienced a crisis of consumer confidence (Pomeroy and Dolnicar, 2009) with high levels of consumer dissatisfaction resulting from unpopular operational practices (Kohler, 2003 in Pomeroy and Dolnicar, 2009). These factors may have prompted CSR research in the two countries.

Four themes suggested by Dahlsrud (2008) were used in this integrative review: stakeholder, social, economic and voluntariness, plus one additional theme inductively derived; CSR communication. No literature was identified which fitted Dahlsrud’s (2008) fifth dimension, environment. One potential reason for this gap is that, as banks are service organizations, they may be considered to have minimal environmental impact, attracting little research attention.

This analysis identified factors that may provide improved outcomes for companies and tangible benefits to business, and are now discussed.

The dominant CSR theme in CSR banking research was CSR communication and, more specifically, CSR reporting practices. Even though some banks had low levels of CSR reporting, most banks ensured that details of the CSR activities were communicated via publicly available documents. CSR was predominantly reported according to stakeholder activities. Banks mainly reported on community, customer, and environment initiatives, providing early indications that CSR communication favours these particular stakeholder segments, although this was not consistent between countries. Use of standardized guidelines for CSR reporting according to stakeholder segments would facilitate comparisons of the extent of CSR practice and stakeholder-favouring activities.

Some studies on CSR reporting (e.g., Khan et al., 2009) highlighted stakeholder demand for more extensive CSR reporting. This is allied with a widespread low level of awareness of CSR initiatives, as stakeholders often do not actively seek CSR information. Yet CSR activity enables an organization to be differentiated from its competitors (Balmer et al., 2007 cited in Bravo et al., 2012), providing a competitive edge. Studies (Branco and Rodrigues, 2006, Pérez and del Bosque, 2012) suggest that CSR communication is most effective when messages are tailored to particular stakeholder groups, using as a carrier the medium best suited to each group. For example, targeted innovative social media strategies may be the most effective way to reach Generation Y, as they are heavy social media consumers.

As some banking institutions underestimate the strategic importance of CSR reporting, they face the risk of their CSR activities going unnoticed, thus wasting their investment (Perez and del Bosque, 2012). Further, they may underestimate the growing sophistication in stakeholder expectations about CSR communication. For example, a Cone Communication (2012) study indicated that 84% of surveyed US citizens wanted a company not just to communicate about its CSR activities, but to clearly demonstrate the programme outcomes. This carries significant implications for companies engaged in CSR to go beyond simply spending on initiatives, reported via publicly-accessible information, to report on the results-oriented effectiveness of their CSR spending via key performance indicators.

The use of CSR advertising is increasing in order to meet consumer demands for information on how firms manage social and environmental expectations (Dawkins, 2004 in Pomeroy et al., 2013). Although the use of CSR themes in advertising is on the rise (Peterson and Hermans, 2004), advertising through mass media may result in the disbelief of stated claims and a distrust of the firm's motives (Pomeroy and Johnson 2009b in Perez and del Bosque, 2012). For example, Pomeroy et al. (2013)

found that providing detailed CSR commitment information in advertising did not mitigate consumer scepticism. Effective CSR communication has largely proved elusive (Dawkins, 2004 in Pomeroy et al., 2013).

Investigation of stakeholder studies revealed a focus on consumers. It was consistently demonstrated that consumers respond positively to various CSR initiatives, with these responses including increased loyalty and trust. The influence of ethical behaviour in driving banking customer loyalty is also discussed by El-Manstrly (Chapter 14). Further, as distrust of banks has been embedded into popular culture (see Hurley, Gong and Waqar, Chapter 38), it is evident that an effective CSR strategy is a key tool for banks to mitigate negative perceptions and regain consumer trust. Studies on customer segmentation variables (Perez and del Bosque, 2013 a, b) highlighted the possibility that managers more effectively could target different CSR activities to different customer segments possessing different psychological and demographic traits, based on their support for CSR.

The stakeholder studies revealed that three stakeholder groups - employees, community and supply chains - were little studied in the bank marketing literature. While this reflects a similar research focus in the broader CSR literature, a lack of CSR reporting does not imply a lack of company initiatives. The two studies on employee CSR revealed that employees positively respond to CSR activities, in particular, to employee volunteering schemes, highlighting the need to integrate employee initiatives into CSR programming. The two studies on communities investigated spending on various community CSR initiatives, rather than community response to CSR initiatives, providing no guidelines for managing community initiatives. However, Mishra, Lean, Megicks, and Igwe (see Chapter 35) suggest that microfinance to low income entrepreneurs and producers may be the single most effective way to combat poverty. Further insight is also provided by Koku (see

Chapter 36) on financial services for the socially disadvantaged. Finally, the supply chain study by Keating et al. (2008) highlighted that managers need to include supply chain initiatives to develop more fully-integrated stakeholder programmes. In investigating the best method to develop a sustainable supply chain, the authors suggested that banks could develop two tools: a supply chain policy and a supplier code of conduct.

From the analysis of the social dimension of CSR practices, it was clear that the banking industry lacks commonly-used indicators to identify CSR practice areas. More widespread use of identical indicators would progress understanding of trends in the banking industry's initiative development and implementation. Further, it would provide more clear-cut evidence of whether the banking industry favours particular practices or stakeholder segments. However, from the earlier review on CSR communication, it appears evident that CSR activities are increasingly being reported according to stakeholder groups. This may be due to the recent focus on taking a stakeholder approach to CSR practice.

Despite evidence that the banking industry is one of the main investors in CSR worldwide (Marín and Ruiz, 2007 in Perez and del Bosque, 2012), only two studies were located investigating spending. Although the banking industry is considered to be a sustainability leader that often claims that it builds a better world in which to live (Scholtens, 2008), evidence regarding banks' actual spend on CSR as a percentage of banking income or profits is little investigated.

Congruent with Dahlsrud's (2008) economic dimension, the review found that CSR had financial impacts on banking institutions. As well as stakeholder relationships, CSR affects an organization's management, its production and commercial activities (de la Cuesta-González et al., 2006). Three studies (Bouvain et al., 2012, Simpson

and Kohers, 2002, Wu and Shen, 2013) identified a strong positive relationship between corporate social performance and financial performance indicators, such as profitability. Although Soana's (2011) own study determined no clear link between these indicators, the author identified 28 studies in other business domains that confirmed a positive relationship between corporate social performance and corporate financial performance. In terms of profit measures, banks conducting CSR activities outperform banks that do not engage in CSR.

The studies investigating CSR motivations indicated that banks CSR programmes remain driven by strategic or profit-driven motives, with only a sub-set of smaller banks having more altruistic motivations. However, the studies in this review indicate that banking leaders are developing the vision to see that CSR aligns with strategic goals, counters negative stakeholder perceptions, and promulgates positive stakeholder responses.

What we should know: future research directions

The final objective of this review was to highlight important issues that research has left unresolved, suggesting potential research directions.

As stakeholders want more information about banks' CSR activities (Khan et al., 2009; Pomeroy and Dolnicar, 2009), future studies might investigate preferred methods of CSR reporting and whether this differs between stakeholder groups.

Although consumers remain the dominant researched stakeholder group in non-banking CSR studies, little research exists on banking customer response to differing CSR initiatives. Customers may prefer customer-oriented CSR activities (McDonald

and Lai, 2011), which has implications not only for CSR reporting, but also for funds allocation.

Employee response to, and preference for, CSR initiatives is also neglected, both in banking research, and in the broader research domain. As managers frequently take a “top-down” approach to establishing CSR programmes based on individual or corporate preferences (Carroll, 1999 cited in Mandhachitara and Poolthong, 2011), it is crucial to evaluate employee preferences to better inform CSR strategies.

Even though the banking industry heavily invests in CSR internationally (Marín and Ruiz, 2007 in Perez and del Bosque, 2012), the banking industry would benefit from further evidence on CSR spending as a percentage of banking income or profits, in particular, to supply comparative spending guidelines.

Ragodoo (2009) noted that research on CSR in the developing world is scarce (also see Chapter 35 by Mishra et al., and Chapter 36 by Koku). Further, Lindgreen et al. (2009) question whether expectations of CSR in developing countries are the same as expectations found in well-developed economies. The answer to this question and to whether CSR is practised in the same way by banks in developed versus developing nations has yet to be addressed.

The Islamic banking model (see Rammal, Chapter 30), which has CSR processes integrated, has received little investigation. However, as Islamic banks have social goals based on the Shari’ah which has society’s betterment as its ultimate goal, banks may be expected to portray a high level of corporate social responsibility (Zubairu et al., 2011). Whether CSR reporting is viewed as unnecessary in Islamic society requires investigation.

Following scandals and the fallout from the global financial crisis, the international banking industry has accumulated negative stakeholder perceptions. Many consider bank CSR as a means of responding to criticism, rather than as part of a proactive stakeholder strategy (Reinig and Tilt, 2009). Soana (2011) noted that CSR has a risk mitigation undertone, safeguarding reputation and profits in a crisis. When examining CSR initiatives' effect on consumers' response to a crisis, Assiouras, Ozgen and Skourtis' (2011) found that positively perceived CSR initiatives enhanced customers' sympathy and moderated anger. With Hurley et al. (Chapter 38) noting that movies portraying villainous, greedy bankers tap into the popular *zeitgeist*, generating audience's emotional involvement via anger, this suggests that there is scope for further investigation into the role of CSR and its effect on emotions.

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