

Antoni Seguí-Alcaraz¹
DEVELOPMENT OF TAXONOMY FOR
SPANISH CREDIT INSTITUTIONS

This article describes the classification of stakeholders. The goal is to find distinct profiles of credit institutions, depending on their degree of concern about CSR. 57 Spanish credit institutions answered a survey. The results show the interest of such institutions in CSR in relation to the whole Spanish financial sector. The article distinguishes 3 clusters depending on the institutions' approach to CSR, that is, whether they focus on employees, society or regulations.

Keywords: corporate social responsibility; society; legislation; employees.

Антоні Сеґі-Алькарас
РОЗРОБКА ТАКСОНОМІЇ ДЛЯ
КРЕДИТНИХ ОРГАНІЗАЦІЙ ІСПАНІЇ

У статті подано класифікацію стейкхолдерів, розглянуто профілі різних кредитних організацій залежно від їх ставлення до корпоративної соціальної відповідальності. Проведено опитування співробітників 57 кредитних організацій. Результати аналізу показують, що зацікавленість у корпоративній соціальній відповідальності є показовою для всієї фінансової галузі. Залежно від підходу до корпоративної соціальної відповідальності кредитні організації поділено на 3 групи: з акцентом на персоналі, на інтересах суспільства і на законодавстві.

Ключові слова: корпоративна соціальна відповідальність; суспільство; законодавство; персонал.

Антони Сеги-Алькарас
РАЗРАБОТКА ТАКСОНОМИИ
ДЛЯ КРЕДИТНЫХ ОРГАНИЗАЦИЙ ИСПАНИИ

В статье дана классификация стейкхолдеров, рассмотрены профили различных кредитных организаций в зависимости от их отношения к корпоративной социальной ответственности. Проведен опрос сотрудников 57 кредитных организаций. Результаты анализа показывают, что заинтересованность в корпоративной социальной ответственности характерно для всей финансовой отрасли. В зависимости от подхода к корпоративной социальной ответственности кредитные организации разделены на 3 группы: с акцентом на персонале, на интересах общества и на законодательстве.

Ключевые слова: корпоративная социальная ответственность; общество; законодательство; персонал.

1. Introduction. Although research on corporate social responsibility (hereafter CSR) dates back to a few decades ago, its importance among companies, academia and politics is significantly increasing today.

The reason why a credit institution decides to involve itself in social activities is a question which literature on economics is trying to answer. Among the reasons are the competitive advantage that CSR gives to enterprises (Waddock and Graves, 1997; Porter and Kramer, 2006; Bigne, Andreu, Chumpitaz & Swaen, 2005); the benefits

¹ Associate Professor, Department of Applied Economics, University of Valencia, Spain; Associate Professor, Department of Management and Marketing, University Jaume I of Castellon, Spain.

associated with socially responsible behavior in terms of reputation (Black, Carnes & Richardson, 2000); benefits which would outweigh the costs associated with the adoption of a socially responsible policy and which would therefore lead to an increase in productivity or business return (Moskowitz, 1972; Alexander and Buchholz, 1982; Charlo and Moya, 2010).

CSR enhances an external and institutional image of credit institutions to the extent of justifying their social role, reaching higher levels of credibility and recognition with the creation of values and identity. The purpose of this research is to find distinct profiles of credit institutions. First, based on the literature review, the article presents the theoretical elements corresponding to the stakeholders and the hypotheses arising from them. Subsequently, the article discusses the method of the research analysis, the results, and the conclusions.

2. Classification of stakeholders. Since 1963, when the SRI included shareholders, owners, employees, customers, suppliers, loan entities and society as stakeholders in credit institutions (Freeman, 1984; Kitson, Campbell, 1996), the classification of stakeholders may include many pragmatic criteria (Carroll, 1991; Freeman, 1984; Wheeler & Sillanpaa, 1997).

The first classification attempt was made by W.M. Evan and R.E. Freeman (1979) on the basis of stakeholders' need for the existence or survival of their institution. Thus, these authors distinguish two concepts of a stakeholder, a limited and a broad one.

On the one hand, the limited definition includes those groups that are vital for survival and success of a credit institution, thus following the definition of the term held by the SRI in 1963. This group usually includes: employees, customers, suppliers, public administration and owners/shareholders. However, as the article has mentioned above, this classification depends on each credit institution. On the other hand, the broad definition includes some groups or individuals that may affect or be affected by decisions, policies or strategies of a company. This group would include stakeholders, as well as employees, customers, owners etc. In short, all those groups that still remain vital for survival of a credit institution, and which affect or may be affected by its activity.

Difficulties in the interpretation of the classification criteria that Evan and Freeman (1979) use result in the formulation of other criteria that allow one to classify business stakeholders in a more comprehensive way. In this sense, one of the more successful classifications has been the distinction between internal and external groups in relation to credit institutions. In this case, a criterion for classifying stakeholders of an organization is "the physical walls" of an organization and the effect this fact has on its relationship with the environment. Normally, external stakeholders usually comprise the following: public administration, environmentalists, particular groups of interest, local community, society at large and so forth. These stakeholders are groups or individuals within the environment of a credit institution which affect its activity. As internal groups, the usual ones are the following: shareholders/owners, employees, suppliers and customers. Generically, these are groups or individuals that strictly speaking are not a part of the environment of an entity.

Freeman's thoughts have undergone an important evolution regarding the inclusion of certain groups as stakeholders of credit institutions, primarily in relation to

external ones. Concerning these, Freeman considered competitors as external stakeholders in his work of 1984.

According to the contractual theory of the credit institution, owners agree, with internal and external stakeholders, on conditions under which they will contribute to production in exchange for a previously specified payment. This agreement would solve the problem of sharing the value of a product: each participant, in accordance with a contract, receives the agreed share (employees — their salary; creditors — their interest etc.), non-contractual participants also receive a predetermined share (e.g., the state collects taxes) and owners receive what remains (profit). The same applies to risk: contractual participants receive their pay without risk, and any residual risk rests on owners. And if they accept profit and residual risk, the decision-making is theirs (which they would delegate to managers through an agent agreement) and the corresponding control of other actors through market or internal control mechanisms (Easterbrook and Fischel, 1991).

The actions of a credit institution and its response to any interested party depend largely on the needs of that party (Henriques and Sadorsky, 1999).

On the other hand, the response gets complicated in the case of incomplete contracts (for example, those which are incomplete because of information asymmetries, which cause opportunistic behavior that neither the law nor the contract may avoid), external effects (contracts involving stakeholders who do not enter into contractual relationships, such as future generations), when specific capital investments take place, because they create risks that cannot always transfer to the owner of capital, or when they have to distribute quasi-rents (similar to larger opportunities for profit attributable to that specific capital). The criterion for sharing these risks and quasi-rents will have effects on the incentives of the parties involved and therefore on the fate of the credit institution.

The credit institution is also a social organization in another sense: as a part of a larger society. So what was expressed above on the subject of domestic stakeholders is also valid, in some way, for this inclusion of the credit institution in society, that is to say, for its relations with external stakeholders. Thus, the following hypothesis arises:

Distinct profiles of credit institutions likely exist, depending on their degree of concern for CSR and the importance given to different stakeholders.

After reviewing the literature supporting this research, the author turns to commenting on the fieldwork.

3. Methods used to conduct fieldwork. The process of consulting credit institutions is complex due to large number of people involved in each of them.

Two studies carried out in France on the reports published by the companies of the CAC 40 (Igalens, 2007), as well as "Culture, Policies, and Corporate Responsibility Practices of IBEX 35," produced in Spain, come to the general conclusion that the main goal of companies is not so much concerned with transparency and accounting as with presenting credit institutions appropriately. In several cases this method is not sufficient for assessing their CSR policies and practices, because of the strategy of partial disclosure of information (anecdotes, certain projects, and philanthropic activities) aimed at concealing more contradictory data.

In this way, reports do not allow for assessments or detailed comparisons of policies and management performance, particularly in more critical areas of CSR, such

as the values of justice and solidarity which constitute the true pillar of the European social model and the European Union's sustainable development strategy, as well as those affecting fairness or equality of opportunity.

Table 1. Technical details of the research.

Universe:	107 credit institutions with customer funds > 700 mlnEUR: - 39 banks - 44 savings banks - 24 credit unions
Sample design:	Simple random sampling
Type of survey:	Responsible for CSR survey of the state, through a structured and codified online questionnaire.
Desired degree of confidence:	95%
Questionnaires sent:	84 to obtain a sampling error of 5 %
Questionnaires:	57 (68% response rate)
Sampling error:	8,82% for a confidence interval of 1,96 (95%) with $p=q=0,5$.
Fieldwork:	The researcher
Date:	July, 2 – September, 27, 2007.
Statistical analysis:	Clusters Differences among groups (Tukey)
Software used:	SPSS 15.0

Source: Author's

As a resource for obtaining information, the study includes a survey of credit institutions. Thus, the fieldwork was in collecting the points of view of different credit institutions through this survey.

The survey. To select the range of analysis, focusing on Spain's largest credit institutions, the criterion of liability of institutions with more than 700 mln. euros of customer funds on December 31, 2006 is applied.

The data source is the balance sheets of the Confederation of Savings Banks (CECA), the National Union of Credit Cooperatives (UNACC), and the Spanish Banking Association (AEB), while considering the structure and evolution of the institutions under supervision of the Bank of Spain in 2006.

In applying this standard, the sample group obtained consists of the total of 107 Spanish institutions, including the following 3 types: 39 banks; 44 savings banks; 24 credit cooperatives.

The author developed an analytical survey in order to prove the hypotheses about the relationships between the variables in order to understand and explain a particular social phenomenon.

This section presents not only the technical aspects with theoretical enquiries on the questionnaire and its coding, but also those carried out with the collaboration of

many specialists: the AEB, the CECA, banks, savings banks, major banking trade unions (CCOO, UGT), and scholars, as well as pilot tests which were made on the questionnaire before beginning the survey itself.

Pilot testing

In order to test the applicability of the survey and the relevance of the questions (Kolk, 2005), the Delphi method was applied in: representatives of two of the most important banking trade unions (CCOO, UGT) (committees) at the national level, representatives of corporations and the most important credit institution associations, the AEB and the CECA, and the executives responsible for the subject at Bancaja, CAM, and Banesto.

Following each of these tests, appropriate changes were made in order to achieve the final version of the questionnaire used. Specialist professors have validated the survey questions in a scientific congress called EBEN.

Note that the tests were sent by e-mail, as this channel seemed satisfactory in order to achieve the goals of this article. The survey was answered via an online questionnaire.

Sample selection (procedures)

The probability sampling technique was chosen to provide statistical reliability for the results of the fieldwork.

The substitution of the corresponding values in the formula showed that 84 questionnaires would be necessary for the sample to be statistically significant. After sending the questionnaires, 57 participants replied, that is, the response rate was 68%, the final sampling error was 8.82%, and the confidence level was 95%.

Statistical methods

The technique of cluster or cluster classification aims to divide all credit institutions into groups in such a way that those belonging to the same group are very similar to each other in relation to one factor, but very different from entities belonging to other groups (Hair, 1995). The use of the K-means algorithm facilitates finding the optimal number of clusters.

Then the author proceeded to the validation of the model, to ensure that the solution is representative of the population, applicable to other credit institutions that are not in the sample and stable over time. So we perform another non-hierarchical analysis, without applying the centroid of departure, and let it set randomly using the SPSS application (Johnson, 1998).

As the second step the author applied the analysis of variance (ANOVA) because this statistic method determines whether a particular variable of social responsibility takes the same or different average values in the groups formed by another variable (Uriel, 1995).

Therefore, knowing the kind of scale for measuring each of the variables is important, and the factor, or independent variable, must be a nominal variable. In this study, when working with SPSS, the ANOVA will show if one average is unlike the others, and several post hoc, multiple comparison tests will detect which average is different from which (Hatcher and Stepanski, 1994).

Performing Tukey's post-hoc analysis will contrast the significant differences in pairs of elements. Finally, the heads of CSR of different credit institutions received the questionnaires.

4. Results of the survey. This section describes and discusses the results obtained in the test of the hypothesis set out in section 2.1 of this article. In order to implement a method of assessment of the attitude of credit institutions to CSR, this study sets up a taxonomy of Spanish credit institutions.

Table 2. Characterization of clusters of Spanish credit institutions.

Type of entity (% of total)				
Savings banks	11.8	70.6	17.6	Independence contrast: Chi2=19.82 (p=0.000)
Credit Unions	55.6	22.2	22.2	
Banks	95.0	5.0	0.0	
57 credit institutions				
Variable	C 1	C 2	C 3	Differences among groups (Tukey)
Assessment of stakeholders				
Shareholders	High	Low	High	1-2, 2-3
Customers	Mean	High	Low	1-2, 1-3, 2-3
Suppliers	Low	Low	High	1-3, 2-3
AAPP	Low	Low	High	1-3, 2-3
Employees	High	-	Low	1-3
Society	Mean	High	Low	1-2, 1-3, 2-3
Environment	Low	High	-	1-2
Employee-focused actions				
Development of good alimentary practices	Mean	High	Low	1-2,1-3
Serious illness of related family members	Mean	High	Low	2-3
For children	High	High	Low	1-3, 2-3
Adoption	High	Low	Low	1-2, 1-3
Suppliers				
Open tender	Low	High	Low	1-2
Supplier procedure not available	High	Low	Low	1-2
Purchase procedure for investment propriety suppliers	Low	High	Low	1-2
U.N.O.World Pact	High	Low	Low	1-2, 1-3
Social actions				
Investments for community	Low	-	High	1-2
Educational projects	High	Low	Low	1-2,1-3
Cultural projects	Low	Low	High	1-3,2-3
Other	Low	High	Low	1-2, 2-3
Environmental actions				
Environmental policy available	Low	High	Low	1-2

The end of Table 2

Carry out an environmental corrective approach	Low	High	Low	1-2, 2-3
Type of contribution to social action				
In cash	High	Low	Low	1-2
In management expenses	Low	High	Low	1-2
Other	Low	Low	High	1-3,2-3
Use of standards				
(AA) 1000	High	Low	Low	2-1
I.S.O. 14001	Low	High	High	1-2
EMAS	Low	High	Low	3-2
EFQM	Low	High	Low	1-2
World Pact	Low	High	Low	1-2
Foretica SGE-21	Low	High	Low	1-2
Products with social responsibility				
Microcredits	High	High	Low	1-3, 2-3
Preferred credits and	Low	High	High	1-2

Source: Author's

As Table 3 shows, the 3 clusters of credit institutions present significant differences among them for most of the variables. The membership in each of these clusters is not independent of the entity type (savings bank, credit union or bank). Thus, while cluster 1 shows a clear predominance of banks and credit unions, in the second one the presence of savings banks is dominant, and in the last one credit unions have a greater weight.

From the differences between groups in terms of the clustering variables, i.e., the relative importance of different stakeholders, the author labeled each of the clusters according to how they conceive of social responsibility, namely responsibility focused on employees in the case of the first cluster, responsibility centered on society in the second one, and on regulatory responsibility in cluster 3.

Thus, the first cluster shows the entities with responsibilities focused on employees, whose priority stakeholders are shareholders and employees, and which mainly comprise banks and credit unions. These institutions develop activities which reconcile work and personal life, mainly in connection with children and adoption, to a greater extent than other clusters. Social activities they develop focus mainly on educational projects, and their contribution is in cash. With regard to standards, they are more generalist, and focus more on the (AA) 1000. The application of this standard is basically in the formalization of the commitment to stakeholders.

Considering the actions toward customers, when questions arise about the meaning of its provisions, institutions report the number of complaints received from customers and apply ethical codes. The socially responsible products linked to this type of cluster are microcredits.

These agencies give priority to a credit institution itself. According to this vision, a company should remain strictly within the market and should not get involved in social issues, because that would create market distortions.

A second cluster includes a group of institutions for which responsibility is society-centered. They are mainly savings and credit unions. Within the stakeholders, they act primarily in favor of customers, society and the environment. The activities balancing work and family life are cases of serious illness among dependent relatives and care of children.

In their dealings with suppliers, their main characteristics are their use of a purchasing procedure for suppliers of capital goods and their use of open tenders, according to volumes and the type of service or product they are going to contract.

These institutions differ from one another in their use of standards (ISO 14001, EMAS-2001, EFQM (European Foundation for Quality Management), the Global Compact and Foritica SGE-21), which give objective evidence of the development of social corporate responsibility, both at the internal operational and development level and at the external level (reputation). From the standpoint of environmental actions, they have an environmental policy and put into practice a sound environmental approach, in addition to standards which the article mentions above.

Socially responsible entities have an innate tendency to innovate in products and processes (Garcia, Rodriguez & San Martin, 2007). Among the products with social responsibility, microcredits and preferential credits and loans stand out, being also remarkable because these entities run their businesses in favor of immigrants, both male and female. As for their service to clients, entities encourage customers to use the company website, and they report the number of complaints received from customers; such behavior is a clear sign of objectivity and transparency. Entities put into practice actions in the form of a social contribution within management costs.

This sensitivity and this proactive attitude to changes in the environment of the socially responsible organizations often attract the most dynamic, creative and best educated professionals, who see in this type of credit institution a personal and professional challenge. This innovative culture in credit institutions belonging to the second cluster has its origins in the proximity and sensitivity to changes and trends in the market and in society in general. This attitude allows them to make changes in the composition of their products, improve the quality and safety of their production processes, increase the safety and quality of domestic activity, move forward in competition for launching new products, in implementation of different types of future legislation etc. This way of seeing and developing organizational activity enables them to develop a series of competitive advantages over competitors and is a part of their culture.

The third cluster comprises those credit institutions that have a limited compliance with CSR norms. They consist mainly of savings accounts and credit unions. The name for this cluster is regulatory compliance-centered responsibility.

The actions affecting stakeholders focus on shareholders/owners, suppliers and public administration. These are traditionalists from the point of view of stakeholders, who focus most on owners/shareholders, as domestic stakeholders and on regulatory compliance (legislation) with public administration as the stakeholder.

Social activities are referenced in investments for community and cultural projects. In addition, they depend on another type of social action, different from the

aspects asked about in the survey. Among products with social responsibility, they focus on preferential credits and loans.

Within the standards, they stand out due to the implementation of ISO 14001. Credit institutions do not treat all the interest groups in the same way. Actually, they are more inclined to implement policies for external stakeholders. For this reason, the administration of a credit institution and the response to an interested party depend largely on the needs of that party.

Table 3. Assessment of internal and external stakeholders by to clusters.

Assessment	Internal stakeholders			External stakeholders		
	Cluster 1	Cluster 2	Cluster 3	Cluster 1	Cluster 2	Cluster 3
[0, 3.5]	0	2	1	24	3	2
[3.5, 4]	2	8	2	1	9	1
[4, 4.5]	8	4	0	1	1	1
[4.5, 7]	16	1	2	0	2	1
Chi2	40.02 (p<0.01)			40.02 (p<0.01)		

Source: Author's

As the contingency table which relates the 3 clusters of credit institutions to the emphasis placed by such entities on internal stakeholders (shareholders, employees, customers and suppliers) shows the assessment of these stakeholders is significantly higher in cluster 1 than in clusters 2 and 3. Accordingly, institutions focused on legislation/regulations attach less importance to domestic interest groups, than do institutions that swell the ranks of clusters 1 and 2.

With regard to the observed frequencies for the 3 clusters of credit institutions in connection with the importance that these different institutions attach to external stakeholders (society, environment, government/regulators), the valuation of these interest groups is significantly higher in cluster 2 than in clusters 1 and 3. The entities in the first cluster, whose concept of social responsibility focuses on employees, give little importance to external stakeholders, thus being consistent with the above-mentioned growing importance of internal stakeholders.

5. Conclusions. The financial system places itself at the center of the hurricane which is the crisis, through some decisions which have eroded the confidence of other economic agents. Many ideas and proposals have pointed at the sophistication and the unreal character of financial activity, especially after the outbreak of scandals in the financial systems of the most developed countries, and which have argued, if not for a return to traditional business, then at least for greater clarity and transparency.

Many Spanish banks have already begun to communicate their policies, practices and results in relation to social responsibility through their social responsibility reports, and have taken steps to manage risks with environmental criteria. In Spain, as in other countries (the United Kingdom, France) the requirement for such reports to be transparent with investors about the social and environmental filters applied in the selection of portfolios, loans or investors will favor the application of such criteria.

After conducting a cluster analysis 3 groups of entities were detected. The first cluster includes the institutions with responsibility focused on employees. This cluster includes entities whose priorities are shareholders and employees. The second cluster includes institutions with responsibility focused on society. Among the stake-

holders they act primarily on customers, society and the environment. The third cluster comprises institutions with responsibility focused on legislation (norms). The actions toward stakeholders focus on shareholders/owners, suppliers and public administration. The third cluster clearly reflects Friedman's vision, which considers the social responsibility of a credit institution as maximization of profit and fulfillment of norms. Contrasting with this view, clusters 1 and 2 show the vision of Frederick, Post, & Davis (1992), who argue that business activity should achieve social benefits in addition to financial benefits.

The concern about CSR is becoming increasingly evident, not only because of the need of institutions themselves to manage properly their reputational risks, namely, ethical, social and environmental, but also because of the pressure from ruling bodies and governmental institutions, investors, customers and society in general, which increasingly demand more transparency and involvement on the part of credit institutions in favor of society and sustainable development.

References:

- Alexander, G. & Buchholz, R.* (1982). Corporate social responsibility and stock market performance. *Academy of Management Journal* 21, 479-486.
- Bigne, J. E.; Andreu, L.; Chumpitaz, R. & Swaen, V.* (2005). Percepcion de la responsabilidad social corporativa: un analisis cross-cultural. *Universia Business Review* 1, 14-27.
- Black, E.L.; Carnes, T.A. & Richardson, V.J.* (2000). The market valuation of corporate reputation. *Corporate Reputation Review*, 3, 31-42.
- Carroll, A. B.* (1993). *Ethics and Stakeholder Management*. Business & Society, Cincinnati, Ohio, South-Western Publishing Co., 2 ed.
- Carroll, A. B.* (1991). The pyramid of corporate social responsibility: toward the moral management of organizational stakeholders. *Business Horizons*, 34, 39-48.
- Charlo Molina, M. J., Moya Clemente, I.* (2010). El comportamiento financiero de las empresas socialmente responsables. *Investigaciones Europeas de Direccion y Economia de la Empresa* 16, 15-25.
- Davis, R. & Blomstrom, R.L.* (1975). *Business and Society: Environment and Responsibility*, London, MacGraw-Hill, 3rd ed., p. 259 ff; T. Tuleja. Mas alla de la cuenta de resultados, Barcelona, Plaza & Janes. 1975; 1987, 58-80.
- Easterbrook, F.H. & Fischel, D.R.* (1991). *The Economic Structure of Corporate Law*. Harvard University Press 2000. Cambridge.
- Evan, W.M. & Freeman, R.E.* (1979). A Stakeholder Theory of the Modern Corporation: Kantian Capitalism, in: Beauchamp T.L. & Bowie N.E. *Ethical Theory and Business*, Prentice Hall, Englewood Cliffs, New Jersey.
- Frederick, W.C., Post, J.E. & Davis, K.* (1992). *Business and Society: Corporate Strategy*. Public Policy, Ethics, McGraw Hill, New York.
- Freeman, E.* (1984). *Strategic Management: a stakeholder approach*, Pitman, Boston, MA.
- Garcia de los Salmones, M.M.; Rodriguez del Bosque, I. & San Martin, H.* (2007). The Corporate Social Responsibility as a Marketing Tool: Influence on Consumer Behaviour in Service Sector. *Congress Marketing Trends*, Paris.
- Hair, J.F.* (1995). *Multivariate data analysis with readings*. Prentice Hall International.
- Hatcher, L., Stepanski, E.J.* (1994). A step-by-step approach to using the SAS system for univariate and multivariate statistics. SAS Inst. Inc., Cary, NC.
- Henriques, I. & Sadorsky, P.* (1999). The Relationship Between Environmental Commitment and Managerial Perceptions of Stakeholder Importance. *Academy of Management Journal*, 42 (1), 87-99.
- Igalens, J.* (2007). L'analyse du discours de la responsabilite social de l'entreprise a travers les rapports annuels de developpement durable d'entreprises francaises du CAC 40. *Finance Contrele Strategie*, 10, 129-155.
- Johnson, D. E.* (1998). *Metodos Multivariados aplicados al analisis de datos*. Internacional Thomson Editores.
- Kitson, A., & Campbell, R.* (1996). *The Ethical Organization*. Ethical Theory and Corporate Behaviour. London, MacMillan Business.

Kolk, A. (2005). Corporate Social Responsibility in the Coffee Sector The Dynamics of MNC Responses and Code Development. *European Management Journal*, 23 (2), 228-236.

Moskowitz, M. (1972). Choosing socially responsible stocks. *Business and Society*, 71-75.

Porter, M. E. & Kramer, M. R. (2006). Estrategia sociedad: el vinculo entre la ventaja competitiva y la Responsabilidad Social Corporativa. *Harvard Business Review* 84 (12), 42-56.

Uriel, E. (1995). Analisis de datos, Series temporales y analisis multivariante, Ed AC.;

Waddock, S. & Graves, S. (1997). Finding the link between stakeholder relations and quality of management. *Business and Society* 36 (3), 250-279.

Wheeler, D.W. & Sillanpaa, M. (1997). The Stakeholder corporation, A blueprint for maximizing stakeholder value. London, Pitman Publishing.

Стаття надійшла до редакції 28.02.12