



Banking, ethics and sustainability: the need for a self-critical look at corporate social responsibility strategies

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Can we still speak of ethics and finance?

It all started in August 2007 – to be precise, on 9 August 2007, when one of Spain's leading newspapers published the news of the subprime meltdown. From this point on, a series of events was unleashed that would culminate in the greatest financial and economic crisis to hit Spain, and the rest of the world, since the Second World War. And at first the source seemed quite unexpected: the banking and mortgage sector.

The Spanish newspaper *El Mundo* was to state that, between 9 and 11 August 2007, the European Central Bank alone put 155,000 million euros into circulation after the famous crises in such financial institutions as BNP Paribas and the German bank Sachsen LB. In September *El Mundo* wrote that the crisis had bottomed out with the failure of the British

bank Northern Rock. This was followed by shocking results for banks in general, and Citigroup and Morgan Stanley (complete with resignations) in particular. And while the general public in Spain – and many other countries – were struggling to grasp what a 'subprime' mortgage was, and what the fall-out might be, what is now known as the 'subprime crisis' was starting to trigger a major worldwide downturn in a jittery credit sector, the pillar of the market economy. In December of the same year, US President George W. Bush attempted to tackle the problem by reaching agreement with the banks on a five-year moratorium on changes to interest rates for high-risk mortgages – a solution which already seemed likely to prove inadequate.

The collapse of Lehman Brothers on 15 September 2008 not only brought the 158-year history of one of Wall Street's flagship companies

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Tout a commencé en août 2007, soit le début de la fameuse crise des subprimes. Comme les autres pays, l'Espagne a été durement frappée par la crise. Le grand public espagnol découvrait pour la première fois ce qu'étaient les prêts hypothécaires à risques, sans réellement comprendre de quoi il s'agissait.

La faillite de Lehman Brothers le 15 septembre 2008 a été le point d'orgue et le point de départ d'une crise qui a touché l'ensemble de l'économie mondiale. L'Espagne a progressivement été contrainte d'effectuer de nombreuses réductions budgétaires. L'année 2011 fut dominée par le fort taux de chômage, conséquence directe de la crise mondiale pour l'Espagne.

to an end, but made clear that the financial heart of the United States was in stormy waters. Within days, other institutions on both sides of the Atlantic admitted that they were in serious trouble, causing a precipitate stock-market crash. The collapse of the high-risk mortgage market in 2007 was now having an impact well beyond the institutions originally concerned. Fearful of losing their money, banks stopped lending, and the crisis started to threaten consumption and spread to the rest of the economy.

In 2010 came the Greek bailout, followed by the Irish one. And in this global economic context Spain found itself having to make more and more cutbacks – with the constant suspicion that these would not be enough to satisfy the market's appetite. The global economy appeared to be recovering; some countries began to show positive growth rates and, although they were still unable to create employment, could state that they had bottomed out. But in others, such as Spain, it was a very different story. In 2011 unemployment was the dominant factor and emerged as the most damaging consequence of the crisis, while news about the economy, the problems facing banking institutions or possible bailouts for countries such as Portugal and Spain continued to pour in. This led to the movement known as *los indignados* ('the outraged'), whose slogans against politicians and bankers struck home in a country that was in turn seized by a thirst for change. To this day the

movement is actively fighting what it calls the prevailing status quo.

A case in point: Spain

In this increasingly turbulent and uncertain context, Spain's financial sector entered 2012 with such news as the first complaints from victims of the preference shares fraud, a partial government takeover of the Bankia concern, constant rumours of a bailout for Spanish banks and much else besides, and ended the year with the first news of suicides following eviction orders issued by the country's banking institutions.

In 2013 the prospects for Spain's financial sector – and specifically for banks – seem hardly more encouraging. If we look up the term 'bank' on Google (currently the most widely used search engine in Spain), we find that the main information circulated or produced by the media is just as critical and pessimistic as in recent years; to some extent this merely confirms the picture that the general public already has of such institutions and their role in the crisis.

Among the hits are things such as 'Spanish premier Rajoy does not rule out the possibility that the banks will need more money, but it won't come from the bailout', 'the Fitch rating agency calculates that the banks will have to stump up more than 10,000 million because of refinancing', 'parliamentary debate on housing associations' debts to banks', 'public prosecutor in the province of Galicia hopes that, in the trial on the mass sale of preference shares, the banks'

L'année 2012 a vu s'établir un contexte général de plus en plus incertain, avec les multiples plans de sauvetage des banques espagnols, à l'image de la situation de Bankia. En 2013, les perspectives pour le secteur financier espagnol, en particulier pour les banques, ne semblent guère plus encourageantes si l'on se réfère aux résultats de recherches relatives au terme « banques » dans le Google espagnol.

Une récente enquête de l'institut espagnol de recherches sociologiques montre que le concept de "banques" est désormais cité comme étant l'un des trois plus sérieux problèmes du pays. Le terme d'expulsions est lui aussi entré dans le trio de tête.

Dans cette situation très difficile, pouvons nous encore espérer que les institutions bancaires vont agir de façon éthique ? Il est probable que les besoins de la société et les intérêts des banques aillent dans des directions très différentes.

directors will be required to explain why such "toxic products" were sold in the first place', 'private prosecutor in the Blesa case (the Clean Hands trade union) calls for prison sentence without bail for the former president of the Caja Madrid bank', 'director of the Banco Pastor released on bail following arrest for fraud'... If we add the term 'corruption' to our search, we find such things as 'Société Générale dismisses the head of its subsidiary Rosbank, accused of corruption', 'Banking, short selling and corruption: Spain falls in rankings', 'Blesa, first banker to be jailed', 'Oxfam alleges that 9.5 trillion euros are in tax havens linked to EU'.

All this information appears to confirm the now widespread picture in Spanish society (which can be extrapolated to most developed countries) regarding the crisis, the country's problems and above all who is to blame, including banking institutions. Whether in the media, institutions or NGOs, or even civil society, the general opinion is the same.

Indeed, if we look at the latest (January 2013) Barometer survey by the Centre for Sociological Research in Spain (CIS), some respondents – 5.8% of the sample – have for the first time named 'banks' as one of the country's three most serious problems. This is significant, for in the January 2012 Barometer, just a year earlier, the equivalent figure was 0.0%. 'Evictions' have also appeared for the first time in the same survey as one of Spain's worst problems, with 3.5% of respondents putting it in the

top three. In 2012, 'evictions' was not even one of the available options.

Another CIS survey, the February 2011 Barometer designed to measure the concept of 'justice', also yielded interesting information as to what the general public thought about banking institutions. For instance, when asked how much protection they felt they could expect from the law in a dispute with a major concern or a bank, 50.2% of the sample answered 'Not much'. Of the remainder, 22.1% answered 'None at all'.

Two realities?

Given the playing field – or perhaps we should say 'minefield' – that the financial sector and the sectors and authorities linked to Spanish banking are currently operating in, can we still fairly speak of ethics? Is it still possible to assume that banking institutions will act ethically and sustainably while responding to society's real demands? Or, and this is more important, should we not be asking ourselves whether, as seems most likely, society – or what in the business context could be termed 'stakeholders' – and its needs may be going in one direction, and banks and their interests in a very different one?

Under the circumstances, the demonization of Spain's finance and banking system (and hence the country's main banks) would seem unfair, given the efforts the various banking institutions are trying to make in terms of Corporate Social Responsibility (CSR). At first glance these efforts have not made any im-

Dans ce contexte, le secteur bancaire a besoin d'un regard autocritique quant à son rôle. Ses actions doivent s'inscrire dans une démarche de développement durable. Il est donc important de se pencher sur la responsabilité sociale des entreprises (RSE) dans le secteur financier.

L'approche sociale stipule que ces dernières sont responsables pour l'ensemble de la société, bien au-delà des actionnaires et des clients. Une autre approche concerne les quatre dimensions du rôle des entreprises financières : économique, juridique, éthique et philanthropique.

pression, or else the public sees them merely as an attempt to disguise what (in contrast to the information on their websites or in their sustainability) is revealed by reality. And yet the leading commercial banks continue to occupy the top places on the most prestigious national and international sustainability and corporate reputation indexes (Merco, the Dow Jones Sustainability Index or the FTSE4 Good index) and are the organizations most actively involved in CSR.

In this context – which could be described as somewhat confused – the banking sector needs to take a self-critical look at its true role with regard to fundamental issues of sustainable development, and pursue actions that promote sustainability and make it second nature to the sector. Using such tools as sustainability reporting to encourage integration of the concept of sustainable development into the functioning and goals of such institutions, rather than as a reputation-enhancing or PR tool, could be a first step towards bringing about change in this area.

Corporate social responsibility: some key ideas

However, in order to start thinking in this direction, we need to understand and assess what CSR is, and should be, and how the main companies in the sector approach this concept and the way it is applied.

In recent decades we have seen a significant development in CSR and

sustainability. Although the 'classic' view of businesses is that their social responsibility is to increase their profits (Friedman, 1970), other authors have focused on other approaches that allow a different view of businesses and their responsibility for the potential impact of their activities. Among these are the 'social approach', which states that businesses are responsible to society in general (Waddock, 2004), the 'stakeholder approach', which states that businesses are accountable not only to their owners but also to all the interest groups that influence or are influenced by their activities (Freeman, 1984; Gray, 1995), and the 'triple approach', which states that the role played by businesses has four dimensions: economic, legal, ethical and philanthropic (Carroll, 1991).

This marked development in CSR and the concept of sustainable development has resulted in numerous definitions. However, considering the literature, the most common definition of sustainable development is the one in the Brundtland Report (1987): 'the kind of development that meets the needs of the present without compromising the ability of future generations to meet their own needs' (UNWCED, 1987: 43). The report already took account of socio-economic development and respect for environmental issues, as stated at the 1992 Rio Summit. One of the most commonly used definitions in Spain was provided by the Spanish Accounting and Business Management Association (AECA), which



L'évolution de la RSE et le concept de développement durable ont donné lieu à de nombreuses définitions, mais la plus courante reste "le développement qui répond aux besoins du présent sans compromettre la capacité des générations futures à satisfaire les leurs". Les définitions du terme durabilité sont elles aussi nombreuses et il est primordial de distinguer la durabilité "faible" de celle "forte". Tel est le point de départ de cette étude.

describes CSR as 'a voluntary commitment by businesses to the development of society and protection of the environment, based on its social make-up and responsible behaviour towards the individuals and groups they interact with.'

Despite this consensus on their definition, the various definitions of such terms as CSR or sustainable development have given rise to an extensive and controversial literature on the subject. Thus, although the term has become commonplace in most corporate discourse, its interpretation clearly continues to vary.

CSR in the business sector: weak sustainability versus strong sustainability?

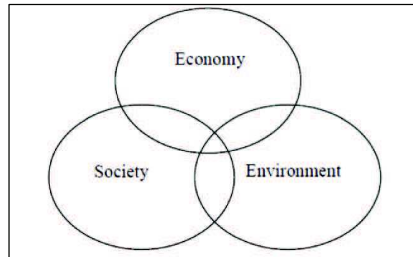
Just as numerous definitions of the term 'sustainable development' have emerged since it was first coined, we can also find an interesting variety of definitions of 'sustainability' in the academic literature. The distinction between 'weak' and 'strong' sustainability, on which many authors have based their work, is in my view an important one. This distinction can also be seen as the starting point for this paper, and hence for the proposed reflection on the use of CSR by businesses in general, and companies in the banking sector in particular.

As I mentioned earlier, the popularization and widespread use of such terms as CSR has set off a similar debate on the various kinds of sustainability. In the literature we

can find distinctions ranging from Dobson (1996), who distinguishes between three conceptions of sustainability (critical natural capital, irreversibility and natural value) to Van Marrewijk (2003), who develops a model of corporate sustainability with five different levels of ambition (the levels, which are presented as a continuum, are 'compliance-driven', 'profit-driven', 'caring', 'synergistic' and 'holistic'), and Ayuso *et al.* (2002), who distinguish between three dimensions in sustainable development (environmental, social and economic sustainability). We can thus see that there are very different conceptualizations of the term 'sustainability', depending on whether the emphasis is on environmental, social or economic values. However, there is a dominant current of thought which, rather than focusing on ways of 'looking at' sustainability, considers the distinction between 'weak' and 'strong' sustainable development. Especially in the light of such studies as those by Tregidga *et al.* (2011) or Azcárate *et al.* (2011), we can distinguish between weak sustainability, in which the three dimensions of sustainable development are seen as related but largely separate (figure 1), and strong sustainability, in which the economy is perceived as part of, rather than separate from, society and the environment, while recognising that the economy depends on these dimensions not only for its success but for its very existence (figure 2).

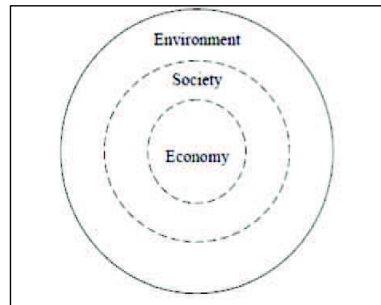
S'il existe différentes conceptualisations du terme durabilité, selon que l'accent est mis sur les valeurs environnementales, sociales ou économiques, il y a un courant de pensée dominant qui considère la distinction entre faible et forte. La durabilité dite faible lie les trois dimensions du développement durable que sont l'économie, la société et l'environnement. Mais le point commun qui les unit est de faible ampleur et non majoritaire. A l'inverse, la durabilité forte présente l'économie comme un élément central intimement lié à la société et à l'environnement, avec une interdépendance totale des trois dimensions.

Figure 1: Weak sustainability



Source: Tregidga, Milne & Kearins (2011)

Figure 2: Strong sustainability



Source: Tregidga, Milne & Kearins (2011)

Using this classification of the concept of sustainability, most recent studies conclude that, although businesses' conceptions of sustainability vary, most of them come closer to weak sustainability. For example, Springett (2003) argues that, although company managers may feel confused about sustainable development, they generally subscribe to a weak, eco-modernist version of it. Some authors even go further and, in different words but in the same direction, have coined the term 'managerial capture' to refer to the process whereby businesses select the meaning and implications of sustainable

development (Azcárate *et al.*, 2011; for more detailed studies of this, see also Adams, 2004 or Larrinaga and Bebbington, 2001). In this way, businesses commit themselves to activities designed to reduce current levels of unsustainability, but mainly focus on eco-efficient activities that they can more easily control, involve technological solutions and do not require them to change their current business practices. This is the situation known in the literature as weak sustainability, and it is due to the ambiguous definition of sustainable development.

At the opposite extreme is strong sustainability, which challenges the status quo with a commitment to preserve all living beings, which means reassessing or even abandoning the current model of economic growth as the dominant goal and accepting, as suggested by such authors as Azcárate *et al.* 2011 (see also Gray and Bebbington 2007), that we are a long way from sustainability.

The reality of current practice seems to show that most businesses and organizations adopt a minimalist view of CSR, which could also be labelled 'weak sustainability'. Indeed, sustainability statements or reporting, which are among the fundamental tools in CSR strategies and their application, have been accused from the outset of being a typical instance of management capture, especially in sectors that have come into disrepute, including some areas of industry or finance, and the banking sector in particular.

Les récentes études montrent que la plupart des structures financières analysées pratiquent le modèle de la durabilité faible.

Les entreprises s'engagent alors dans des activités éco-efficaces, mais qui restent axées sur des solutions technologiques facilement contrôlables. De ce fait, les pratiques commerciales demeurent elles inchangées.

La réalité de la pratique actuelle montre que la plupart des entreprises et organisations se contentent d'une vision minimaliste de la RSE, assimilable au modèle de la durabilité faible.

Le Global Reporting Initiative (GRI), mis en place depuis l'année 2000, est une étape importante dans le registre du reporting durable. Il est désormais adopté de manière généralisée avec 80% des grandes compagnies qui l'appliquent.

Sustainability reporting, a key, strategic CSR concept: what can lead to change?

Ever since the beginnings of sustainability reporting there has been a succession of proposals or frameworks for reporting by institutions of various kinds. However, this development appeared to have reached its peak with the birth of a new global framework, the Global Reporting Initiative (GRI).¹ Indeed, current reporting models are inextricably linked to the GRI, a pioneering initiative in the development of a framework for sustainability reporting that is now used by businesses throughout the world. In 2000 the GRI drew up its first guidelines, based on the 'triple bottom line' concept coined by Elkington in 1997, which represents the three aspects of sustainable development: economic, social and environmental.

And, even though it has been the subject of a fierce and controversial debate on its implications for sustainability and business practi-

¹ The Global Reporting Initiative (GRI) is an organization whose purpose is to encourage all kinds of organizations to draw up sustainability statements. The GRI has produced a comprehensive framework for this, which is widely used around the world. The framework, which includes sustainability reporting guidelines, sets out principles and indicators that organizations can use to measure and draw attention to their economic, environmental and social performance. The GRI is a non-profit organization that includes numerous interest groups. It was set up in the United States by Ceres and the United Nations Environment Programme (UNEP) in 1997. In 2002 it moved its offices to Amsterdam, where its secretariat is currently located.

ce (Azcarate *et al.* 2011; Correa and Moneva, 2011), the international consultancy KPMG's International Corporate Responsibility Reporting Survey 2011 is quite clear as to the success of the initiative: 'When we last reported in 2008, the Global Reporting Initiative's (GRI) Sustainability Reporting Guidelines were already gaining widespread adoption as the de facto global standard for CR reporting. Today, the GRI has undeniably extended its hold on this position, with 80 percent of G250 and 69 percent of N100 companies now aligning to the GRI reporting standards.'²

Despite this data, and when it seemed that CSR reporting practice had reached its culmination with the GRI and its further development, the topic of sustainability has given a further boost to the debate about which reporting practices are most likely to encourage sustainable development. In August 2010, the Prince's Accounting for Sustainability Project³ and the GRI jointly announced the establishment of an International Inte-

² Global Fortune 250 (G250): the 250 biggest companies in the world; N100: the 100 biggest companies in each country.

³ The Prince's Accounting for Sustainability Project was launched by His Royal Highness the Prince of Wales in 2004. It works with businesses, investors, public-sector bodies, NGOs and academics to highlight the need to integrate the design and presentation of reports, and to develop practical guidelines and the necessary tools to integrate sustainability into decision-making and reporting processes in order to create a strong, sustainable economy. To date, over two hundred public- and private-sector organizations have been involved in the project.

Un nouvel élan fut donné en août 2010 avec l'arrivée d'un nouvel organisme, l'International Integrated Reporting Committee (IIRC), axé sur un examen radical de la présentation de l'information financière. Un cadre comptable mondialement reconnu pour sa durabilité, qui peut aider les entreprises dans leur démarche de transparence. Pour les entreprises, c'est un outil permettant de montrer leur capacité de création de valeur et de résultats en interaction avec la durabilité. Mais le regard autocritique reste nécessaire pour savoir si ce nouveau modèle stimule vraiment le développement durable.

grated Reporting Committee (IIRC). The purpose of the IIRC is to create a globally accepted accounting framework for sustainability – and one that can bring together financial, environmental, social and governance information in an 'integrated format' and that can become a more useful tool for helping businesses produce transparent, truthful information and so enhance their contribution to sustainable development (www.theiirc.org).

This proposal states that businesses need a framework that can bring together the various, currently disconnected, sources of information into a coherent, integrated whole and demonstrate an organization's ability to create value now and in the future. Business reporting must thus set a new course by bringing together information that can explain the creation of value and results, in interaction with sustainability, the environment and corporate governance. If this can be done, we may be on the verge of a new opportunity to improve sustainability in the business sector.

In the light of this new proposal, all those involved must now take a self-critical look at whether this new model really does help to boost sustainable development and allow real change and a step forward in favour of sustainability – or, as a first reading of the proposal might suggest, the key aspects of sustainability are pushed into the background in favour of such concepts as creation of value or results, under the motto

'business as usual'. In this connection we can learn a great deal from the banking sector, as one of the key sectors in the present context, an agent that is closely involved in the IIRC itself and one of the sectors that is most active in applying CSR strategies and reporting.

The banking sector and its contribution to sustainable development

One of the main currents of thought in the field of social and environmental sustainability is highly critical of the concept of CSR, maintaining that, although it has traditionally been linked to certain social and environmental concerns and commitments, it is tied to such aspects as corporate governance, innovation, image, reputation or competitive advantage. Although this applies to businesses in general, the financial sector would seem to deserve special attention in the present context, for several reasons:

1. As indicated earlier, it is a sector that was deeply involved in the financial crisis of 2007-2008, a crisis that many authors believe was due to a series of socially irresponsible behaviours, such as lack of humanity and values, a short-term economic approach, management capture, and misunderstanding and misuse of democracy (Correa and Moneva, 2011).

2. The financial sector plays a fundamental, and often underestimated, role in sustainable development. At first glance it might seem that the



Le concept de RSE est critiqué par certains car il reste étroitement lié à la gouvernance, l'innovation, la compétitivité et la réputation. La crise de 2007 découle en effet directement de comportements sociaux irresponsables. La gestion des flux financiers, notamment en matière d'investissements, restent très secrète et les décisions prises, quant à l'utilisation de l'argent, ne sont pas toujours inscrites dans une démarche durable.

Outre la gestion des risques financiers, la RSE doit inclure la gestion des risques sociaux, éthiques et environnementaux. Les informations relatives à la RSE sont de plus en plus transparentes, à l'instar des banques espagnols qui publient dorénavant leur déclaration de durabilité, soit la réponse à ce que la société attend d'elles en matière d'information.

financial industry is not exposed to major social or environment risks, since it consists of service companies, 'clean' businesses that simply distribute money (De la Cuesta, 2006). Yet if we consider, for example, financial agents' discretionary powers when managing money and selecting investments, we can see that financial institutions do not just distribute resources from one agent to another, but assume both financial and non-financial (ethical, social or environmental) risks when transferring funds, and make decisions as to the use of the money, which may be more or less sustainable according to circumstances. Thus businesses such as banks understand that CSR cannot be confined to intervening in financial flows by managing financial risks appropriately, but must go further, attempting to assess and manage other kinds of ethical, social and environmental risks and, in the same way, offer products and services that contribute to more human development of the planet.

3. Despite the chequered background, the high degree of censure and even demonization of the banking sector around the world, CSR information in banking institutions may actually be more transparent than in other sectors of the economy. Indeed, in Spain (more than in other European countries) there has in recent years been a boom in such information, and the percentage of banks that publish sustainability statements is significantly higher than in other areas of the economy.

It can thus be said that banking institutions are responding perfectly to what society expects of them as regards information. Indeed, thanks to their CSR practices and, above all, their reporting tools, the leading commercial banks continue to occupy the top places on the most prestigious national and international sustainability and corporate reputation indexes (Merco, the Dow Jones Sustainability Index and the FTSE4 Good index), which list businesses whose conduct stands out when it comes to corporate governance, ethical, social and environmental issues.

Even if we look at the aforementioned accounting models and guidelines (of which the GRI is the most prominent), there is even a sectoral adaptation for the financial sector in the GRI, which was established in 2000 in collaboration with a group of banks and insurance companies in order to create sustainability reporting guidelines, by providing both managerial indicators (policies and activities) and operational ones (the results of policies and activities) for this sector in particular.

However, as many authors have stated, this may not be enough; and, in response to demands from society, well-considered CSR must go beyond mere philanthropy and involve genuine, profound involvement. There must be an integrating concept of CSR, whose social dimension needs to include not only the business's philanthropic activities, but also working conditions and integration of social concerns and res-

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La GRI a notamment permis la mise en place de rapports de durabilité en fournissant des indicateurs de gestion managériale mais aussi de fonctionnement opérationnel.

La RSE doit aller au delà de la démarche philanthropique et bénéficier d'une véritable intégration profonde. Transparence et crédibilité sont devenues essentielles dans cette volonté d'amélioration qui a encore du chemin à parcourir.

Les banques doivent admettre qu'elles ne font pas les choses de la meilleure manière possible, car il y a la théorie et les soit disant engagements d'un côté, et la réalité d'un autre. Là réside le véritable paradoxe entre ce qu'est la RSE et ce qu'elle devrait être.

pect for human rights throughout the business's value chain and, of course, throughout its range of products and services. Transparency and credibility are thus the two essential values that are required in such practices and reports; but, in the present circumstances, we cannot ignore the fact that there is still much room for improvement.

Conclusions: what can be done?

Banks need to accept that they are not doing things the right way – or, at least, that is what the public now thinks. If we analyse in detail the sustainability sections on the websites of Spain's leading banks and, above all, if we read their CSR reports, we find no mention of the news that Spaniards have constantly been hearing in recent years. The banks' statements refer to their compliance with the Global Compact or the Ecuador Principles, their codes of conduct and their initiatives to combat corruption, their new Socially Responsible Investment products; and this is what is published in most sustainability reports. But, as we have seen, the purpose of all this may simply be to impress their boards of management or the investment community with their listing on the main corporate reputation indexes, or with their results. And this seems to have been the pattern in recent years: businesses on the one hand, and reality on the other. And here lies the true paradox between what CSR is and what it should be.

Yet recently, in a new step towards sustainability, the major financial businesses and corporations have been working on a new challenge in the field of sustainable development: Integrated Reporting, a framework presented as a substantial improvement in favour of sustainability.

In the light of this new proposal, the first thing we must do is appeal for foresight at a moment as important as the emergence of a new frame of reference that could steer business practices in various directions in the years to come.

Unfortunately, one of these directions could be to push sustainability even further into the background and so put an end to the battle that has been fought in various areas ever since sustainability reporting was first developed. Indeed, the first criticisms of this new proposal see Integrated Reporting simply as a new marketing strategy that leaves no room for sustainability.

However, and this may be the crux of the matter, another direction that business practice could take is to use this new Integrated Reporting framework as a way to finally make sustainability a real and logical part of the business and financial sector, and make it second nature to the world's leading businesses – and specifically the financial sector, one of the sectors with the greatest impact on, and implications for, society and its development – by enabling them to reassess the whole concept of CSR.



L'information intégrée est une véritable nouvelle étape vers le développement durable. Elle appelle à la clairvoyance car elle pourrait orienter les pratiques commerciales vers une autre direction à l'avenir.

The world's leading banks are now helping to draw up this new accounting framework; and this is where banking and financial institutions, as agents with a particular interest in understanding the concept of sustainability and CSR, and hence as experts on the subject, have an opportunity to provide a benchmark for

other businesses and organizations.

Perhaps the time has come for banking institutions to see the crisis as an opportunity, force themselves to review their precepts in favour of sustainability – and so help bring about change. •

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