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CSR communication on corporate websites compared across continents

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CSR communication on corporate websites compared across continents

CSRccw
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Abstract

Purpose – The purpose of this paper is to evaluate how the 106 largest banks in the world use their corporate websites for corporate social responsibility (CSR) communication, identifying CSR communication patterns by continent.

Design/methodology/approach – An analysis of the location of CSR information on the banks' corporate websites, a longitudinal analysis of the publication of CSR reports by the banks from 2000 to 2012, and a content analysis of the most current CSR reports in the recent period of study were undertaken.

Findings – Three-quarters of the banks communicate on CSR issues on their corporate website – either located in the section “About Us” or under a separate “CSR” heading which is directly accessible on the front homepage. Company reports published on the website are the most important vehicle for CSR communication. Their publication increased from six for the publication year 2000 to a peak of 63 reports for the year 2011. The reports' titles are most commonly linked to the concepts of “responsibility” or “sustainability” and refer to ten main stakeholders and topics. In a comparison between continents there is a difference in the use of titles: European banks prefer the title “Sustainability Report”, while Asian and American banks in particular prefer the title “CSR Report”.

Research limitations/implications – The paper focuses on corporate communications, and therefore does not address perspectives on CSR communication from other disciplines. Within CSR communication, sources of CSR-related information other than the corporate websites have not been considered.

Originality/value – This paper gives the first comprehensive picture of the trend in CSR communication on corporate websites in the global banking sector.

Keywords CSR reporting, Corporate social responsibility, Stakeholder management, Communication management, CSR communication on corporate websites, Global banking sector, CSR online communication, Corporate communications

Paper type Research paper

Introduction

Companies recognize the importance of their stakeholders' goodwill and the need to collaborate with all groups that have a stake in the company (Bartkus and Glassman, 2008). This appreciation leads to stakeholder-company relationships and stakeholder relationship management (Bhattacharya *et al.*, 2009; Greenwood and Van Buren, 2010; Kujala *et al.*, 2012). Here, corporate communications plays an essential role. One aim of corporate communications is to maintain and manage communication situations with the public and stakeholders in order to contribute to a positive corporate reputation



(e.g. Fombrun and van Riel, 1997; Greyser, 1999). A company tries to influence the images that stakeholders have of it, realising that all images – positive and negative ones – together create their company's reputation (Cornelissen, 2011). When stakeholders' receive impressions of a company, for example, when they experience the company's actions, they generate an image of that company automatically. Since the current common expectation is for companies to behave responsibly with regard to the social and environmental impacts of their businesses (Callado-Munoz and Utrero-Gonzalez, 2011), the deliberate communication of corporate social responsibility (CSR) has become a crucial factor in stakeholder management (Nielsen and Thomsen, 2007).

CSR has been defined in about 40 different ways, referring to five different dimensions: the stakeholder dimension, the social dimension, the economic dimension, the voluntariness dimension and the environmental dimension (Dahlsrud, 2008). CSR is based on the concept of sustainable development and specifically in a corporate context. In fact, it is argued that the terms "sustainability" and "CSR" are used interchangeably as they are "very similar concepts" (Gatti and Seele, 2014, p. 91), however "CSR remains a dominant, if not exclusive, term in the academic literature and in business practice" (Carroll and Shabana, 2010, p. 86). Therefore, it can be used as an umbrella term for conceptions of business-society relations (Matten and Moon, 2008).

Communication on CSR issues has only become a key part of corporate communications for large companies in relatively recently years (Arvidsson, 2010). The European Communication Monitor 2011 called CSR communication the top three task in communication management (Zerfass *et al.*, 2011). This CSR communication trend is also marked in the global banking sector (García and Garraza, 2010), where CSR issues have become more and more important (e.g. Callado-Munoz and Utrero-Gonzalez, 2011; Herzig and Moon, 2013; Oh *et al.*, 2013; Paulet and Relano, 2012). However, few studies have yet focused on online CSR communication in the banking sector (Bravo *et al.*, 2012; Branco and Rodrigues, 2006; Hinson *et al.*, 2010), and they have not analysed and compared CSR communication on corporate websites (CSRccw) practices among the world's largest banks on different continents.

This paper fills this gap by focusing on CSRccw in the global banking sector. Its aim is to show the current trend in CSRccw by outlining the results of an empirical study that assessed the CSR communication on the largest banks' corporate websites, including the development of their specific online CSR reporting from 2000 to 2012. Furthermore, the study investigates the title and content of the CSR reports for 2012, which reveals an even more detailed picture of CSRccw in the global banking sector and enables a comparison of the results across continents. The overall research question is thus:

RQ1. What does the observable trend in CSRccw tell us about the banks' engagement in communication and stakeholder management?

The paper first explains the concept of CSRccw as part of communication and stakeholder management and reviews developments in CSR and CSR communication in the banking sector. Then it presents the study's findings on CSRccw compared across continents, and finally it discusses these results against the theoretical background of communication and stakeholder management. It thus gives a comprehensive picture of CSR corporate website communication and reporting as part of communication and stakeholder management that allows an analysis of how the biggest players in banking approach CSR communication, both the similarities and the revealing differences.

CSRccw as part of communication and stakeholder management

Companies operate under the observation of their primary and secondary stakeholders, interact with them through stakeholder management and are dependent on positive stakeholder behaviour in order to achieve company goals (Schmid and Lyczek, 2008). This means that companies must not only respect legal legislation but also the expectations and demands of their stakeholders and society (Steyn and Niemann, 2010). Stakeholders must be made aware of the company's respect through corporate communications, and this task is integrated into the practice of communication management.

Communication management has been defined in many ways and the term has often been used synonymously for public relations (e.g. Dozier *et al.*, 1995). However, according to Van Ruler and Verčič (2005), the concept of communication management also combines solving management problems and creating public legitimation by managing all communication processes. Here, four complementary basic models of communication management are distinguishable, having different focuses which range from information (one-way communication) to dialogue (two-way communication). Moreover, the combination of all four models into an umbrella model called "reflective communication management" puts an emphasis on the societal role of organizations (Van Ruler and Verčič, 2005).

In this regard, corporate communication can be seen as a diffusion system for organizational signals, to express positive organizational attributes of which quality is a key attribute (Connelly *et al.*, 2011; Bird and Smith, 2005). By sending the right signals, a company can achieve prestige through competition which focuses on (hidden) quality. Signalling can be interpreted as an action which is able to establish or reinforce some sort of social status (Bird and Smith, 2005) – in a corporate context, image and reputation (Basdeo *et al.*, 2006; Connelly *et al.*, 2011). Nevertheless, the signalling context – such as the business sector or signals of competitors – is likely to influence the interpretation of a signal by the receiver (Basdeo *et al.*, 2006).

In the present day, social responsibility is considered a second important attribute for a positive reputation, which should be signalled alongside quality. CSR communication has thus developed as the dimension of corporate communications responsible for sustainability and social responsibility issues. It has been described as "a process of anticipating stakeholders' expectations, articulation of CSR policy and managing of different organization communication tools designed to provide true and transparent information" (Podnar, 2008, p. 75). In this way, companies try to cope with the identified need to strategically communicate their social responsibility; an attempt that can even lead to a CSR-focused corporate communication strategy (Pollach *et al.*, 2012; Kim and Rader, 2010). The aim of such a communication process is to legitimize the corporate behaviour, which means that the stakeholders accept corporate actions as being legitimate and perceive the company and its actions positively (Birth *et al.*, 2008). CSR communication has thus been described as being associated with positive corporate values and an appropriate concern for stakeholders (e.g. Morsing and Schultz, 2006; Perez and del Bosque, 2012; Signitzer and Prexl, 2008). Therefore, CSR communications are considered fundamental for company-stakeholder relationship building (Nielsen and Thomsen, 2007; Du *et al.*, 2010). It can take very different forms, from reporting to CSR-related advertising and CSR-related product labels (see Figure 1).

One key form of CSR communication is through corporate reporting (e.g. Bowers, 2010; Herzig and Godemann, 2010; Morhardt, 2010), which companies use in strategic and instrumental ways (Nielsen and Thomsen, 2007). CSR reporting has been described as "a way for organizations to provide information for different stakeholders regarding

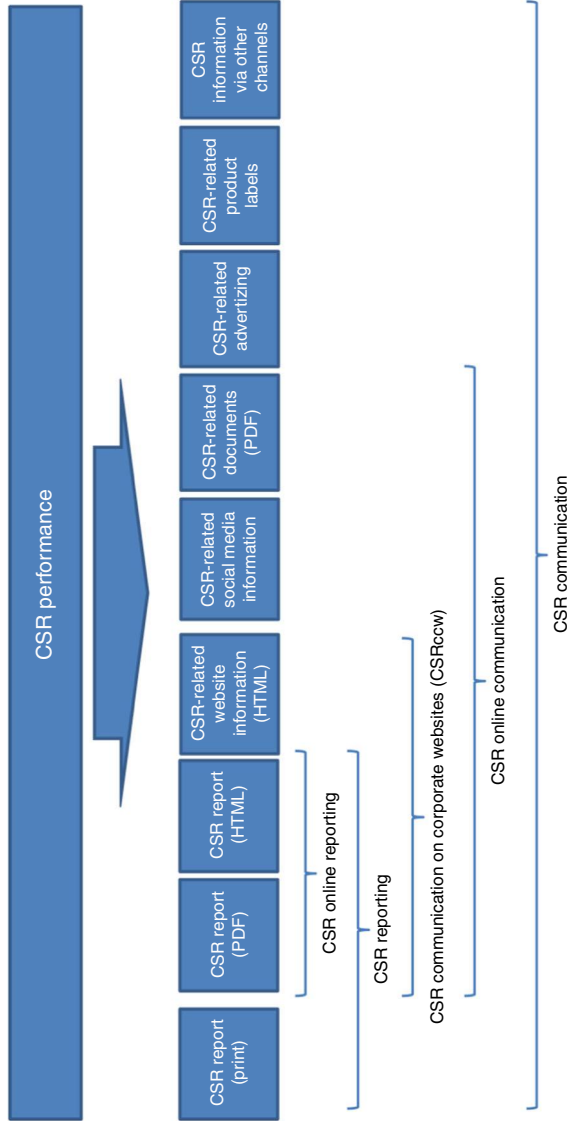


Figure 1.
Forms of CSR
communication

social and environmental issues” (Golob and Bartlett, 2007, p. 3). Previous research on the content of CSR reports shows that their focus has shifted over time (Freundlieb and Teuteberg, 2013; Gatti and Seele, 2014). Gatti and Seele (2014) explain that European companies now tend to use more sustainability-related terms in their CSR reports than in the past, and their evolving approach uses the report as “a signal of explicit CSR” (p. 92). Furthermore, when they examined the reports’ titles for the period 1998-2010, identifying the six categories “responsibility”, “environmental”, “social”, “sustainable”, “ethics” and “citizenship”, they found that in this period the term “sustainability” replaced words related to “environmental” or “social” categories in the documents’ titles.

This method of information disclosure has not yet been standardized, although there are some guidelines such as the *Sustainability Reporting Guidelines* published by the Global Reporting Initiative. This means that every company has the opportunity to choose the approach that seems most appropriate (Godelnik, 2012). Currently, over 90 per cent of the world’s 250 largest companies (Global Fortune 250) release CSR reports (KPMG, 2013), and the percentage is stable. CSR reports are a specific type of corporate report, as a hardcopy or electronic document, that provide information about economic, social and environmental impacts of the business activity in a way that is comparable with a financial report (Global Reporting Initiative, n.d.). Indeed the documentation and publication of a CSR commitment has become so generally expected by stakeholders that it can be seen as part of a company’s “license to operate” (Bowers, 2010; Nielsen and Thomsen, 2007; Signitzer and Prexl, 2008). This evolving importance of CSR has led to the current trend in corporate reporting, “integrated reporting”, in which financial and non-financial reporting are integrated into one document (IIRC, 2013; Jensen and Berg, 2012; Sierra-Garcia *et al.*, 2015).

Additionally to printed documents, the internet plays an essential role in CSR communication and stakeholder relationship management as it allows companies to communicate with their stakeholders less expensively and immediately (Rolland and Bazzoni, 2009; Wanderley *et al.*, 2008). Moreover, online communication has the potential to overcome the limitations of printed modes, such as one-way communication (Isenmann *et al.*, 2007). The use of the internet for information and communication by individuals has grown enormously in the last two decades. In this context, CSRccw can be an important source of information about the company’s CSR engagement for the stakeholders (Herzig and Godemann, 2010; Morhardt, 2010). Equivalent to CSR communication on other communication channels, CSRccw is thus able to add to the corporate image (e.g. Eberle *et al.*, 2013; Rolland and Bazzoni, 2009; Smith and Alexander, 2013; Wanderley *et al.*, 2008). While Bowen (2003) focuses on the twofold role of corporate websites in CSR communication and reporting in providing both the possibility to report about CSR activities and to give a forum for feedback, Chapple and Moon (2005, p. 424 seq.) add that corporate websites “represent an official presentation of companies’ policies and practices” that allow companies – according to the three identified waves of CSR – to communicate different content such as community involvement, socially responsible production processes and socially responsible employee relations. In this regard, Smith and Alexander (2013, p. 155) point out that the so-called Fortune 500 companies, “[i]nstead of having a “CSR” heading on a company website”, go so far as to use “specific terms to identify distinct CSR-related actions and company policies” – headings such as community, environment, health and wellness, sustainability, diversity, ethics, corporate responsibility and (corporate or global) citizenship (Smith and Alexander, 2013, p. 163). Branco *et al.* (2014) compare the CSRccw done by Swedish and Spanish businesses and find differences between

national practices regarding the placement of CSR information on the corporate website and the space devoted to CSR information; the Spanish companies give CSR information a more prominent placement and more space.

As outlined so far, previous research on CSR reporting is diverse and gives insights into a variety of aspects, such as research most currently on reporting practices in different countries (e.g. Bashtovaya, 2014; Fifka and Pobizahn, 2014; Kühn *et al.*, 2014; Skouloudis and Evangelinos, 2014), issues of CSR reporting in specific sectors (e.g. Cherapanukorn and Focken, 2014; Patten and Zhao, 2014) or specific issues and procedures of CSR reporting (e.g. Campopiano and De Massis, 2014; Fernandez-Feijoo *et al.*, 2014; Vigneau *et al.*, 2015). Yet, the literature on CSRccw is sparse. What indeed has been missing is a comprehensive study of the evolving trend in CSR communication, including reporting, on corporate websites in this specific sector on a global level.

CSR in the banking sector

The banking sector has reacted more slowly to CSR issues than other more polluting industries (Jeucken and Bouma, 1999). However, banks are financial intermediates that finance projects and investments which are either socially responsible or socially irresponsible (Bélas, 2012; Callado-Munoz and Utrero-Gonzalez, 2011). The banking industry has recognized its role in supporting sustainable development with different instruments such as socially responsible investments or “[w]orks in collaboration” together with NGOs (Barroso *et al.*, 2012; Peeters, 2003). Partly from a marketing perspective, the engagement in CSR activities is regarded as a strategic decision, contributing to the corporate identity and helping to build a strong brand (e.g. Bouvain *et al.*, 2013; Perez and del Bosque, 2012; Martinuzzi and Krumay, 2013; Scharf *et al.*, 2012; Wu and Shen, 2013). Therefore, CSR is perceived as “reputational risk management” (Xifra and Ordeix, 2009), even though a statistically significant link between the corporate social performance and the corporate financial performance cannot be found (Carnevale *et al.*, 2012; Soana, 2011). This is because the stakeholders’ perception of the bank’s CSR performance and new CSR initiatives can affect a positive or a negative attitude towards the bank. Perez and del Bosque (2015) demonstrate that a large number of customers – notably mainly women and older customers – are highly supportive of CSR initiatives, and this has a positive impact on the global evaluation of the company as well as on purchasing decisions (see also Poolthong and Mandhachitara, 2009). This is especially relevant now since the financial crisis, which resulted in damage to the image of banks. The moral attitudes of some bank employees are now questioned, as scandals in the past have shown that not all employees have behaved in a socially responsible way (Bélas, 2013). Consequently, public attitude towards banks is now less favourable, although not all stakeholders are critical to the same extent (Bennett and Kottasz, 2012). The companies have thus to regain the stakeholders’ goodwill in order to stay in business (Perez and del Bosque, 2015).

Even though banks which have a good CSR performance can sometimes struggle with the challenge to communicate their CSR behaviour effectively, and are thus not always evaluated best for their CSR communication (Hinson *et al.*, 2010), CSR communication plays a key role within the banks’ CSR engagement (Peterson and Hermans, 2004). Just as in the afore-mentioned findings on non-sector-specific CSR reporting, CSR reports in the banking sector are named the most common tool for communicating CSR issues (Perez and del Bosque, 2012). This is especially true when they have a high visibility among their customers (Branco and Rodrigues, 2006).

Branco and Rodrigues (2006) focused on annual reports and the internet as disclosure media in the Portuguese banking sector. They referred to disclosures in the four categories, environmental, human resources, products and consumers, and community involvement. They outlined that Portuguese banks “seem to attribute greater importance to annual reports as disclosure media than to the internet” (p. 240); whereas the topic of community relations is the only topic addressed relatively equally through both media.

In this regard, previous studies (Branco and Rodrigues, 2006; Bravo *et al.*, 2012) show that legitimacy theory gives a crucial explanation for CSR information disclosure in the banking sector. Branco and Rodrigues (2006) explain that the concept of legitimacy is based on the assumption that it is the society which allows a company to exist, and therefore the company must fulfil society’s expectations. It can thus be concluded that large banks in particular publish CSR information, among other places on their websites, in order to communicate their corporate identity, to legitimate their behaviour and to regain the stakeholders’ trust in their social responsibility (Bravo *et al.*, 2012; Carnevale *et al.*, 2012). With regard to online CSR communication, Hinson *et al.* (2010) showed that besides legitimacy theory, stakeholder theory is another research strand that is most applicable in the context of CSR communication in the banking sector, because it is explained that companies have to show the legitimacy of their activities first and foremost to their stakeholders.

In contrast to studies on different aspects of CSR in the banking sector or on CSR communication in different sectors, research on CSR reporting and communication in the global banking sector is still rather limited. While most of the work focuses on aspects of CSR reporting in specific countries or regions (Branco and Rodrigues, 2006; Bravo *et al.*, 2012; Carnevale *et al.*, 2012; Hinson *et al.*, 2010), others assess aspects such as the strategic role of CSR communication and reporting (García and Garraza, 2010; Lock and Seele, 2015). Regarding CSRccw, Coupland (2006) assessed five British banking institutions and showed how they use the corporate website for their CSR reporting. A distinction was found between traditional organizations and values-based organizations. It was moreover observed that “[e]ach of the banks describes their CSR activities to a greater or lesser extent within [the] parameters” of doing good, being good and funding good (p. 873). However, there is no study on CSRccw in the global banking sector which compares the banks’ communication and reporting activities across continents. This study tries to fill this gap by outlining several aspects of an empirical study of CSRccw compared across continents. These insights give a comprehensive picture of the development and current trend in CSR communication which is fruitful for both researchers and practitioners. Researchers can complete their knowledge about CSRccw practices on different continents and understand what further research will be needed to enlarge the picture. Practitioners will be better informed about how their corporation fits into the competitive global picture and for planning CSRccw for communication and stakeholder management.

CSRccw compared across continents

Based on the previous observation that large banks show great interest in CSR communication, the sample consists of the world’s largest banks on all five continents. The sample was selected by cluster sampling and using rankings, selecting banks according to their size based on assets and/or market capitalization. In a first step, the largest banks in the world according to rankings were selected (Global Finance, 2010,

2011, 2012; Banks around the World, 2013a, b). The resulting sample includes banks from four continents, but does not include banks from Africa. For these four continents this selection process resulted in a sample with three American countries, three Asian countries, one Australian country and ten European countries from which banks were analysed.

Based on the decision that the total sample should provide insights for the global banking sector, in a second step the 30 largest African banks were taken from a different ranking (Banks around the World, 2013c) and also included in this sample. The decision to include a comparatively large number of African banks was taken in order to do justice to the African reality: in this mixed situation, banks in emerging, economically prospering countries are ranked, according to size alone, below banks in countries with more difficult situations. This sampling method led to a total sample size of 106 banks from 27 countries and includes 30 African banks, 21 American banks, 21 Asian banks, four Australian banks and 30 European banks (see Table A1).

The findings of this empirical research shed light on the current state of online CSR communication in the global banking sector, where CSR information and reports can be found on the banks' corporate websites. Thereby, it focuses both on the existence of CSR-related website information and on the CSR report (PDF) as the main document. The design of the assessment reflects the viewpoint of a stakeholder who is looking for CSR information: it asks which CSR information can be found on the corporate website and within the CSR reports available on the website. As outlined previously, this information can signal to the stakeholder the company's CSR. Therefore, the study is grounded on stakeholder theory, legitimacy theory and signalling theory. Together, these theories argue that a company depends on the goodwill of its stakeholders, who must first perceive the company's signals positively before they can accept the company's behaviour to be legitimate.

Research design

While CSR communication can have very different forms, this study's scope is CSRccw, which includes CSR reports as PDF or HTML documents and further CSR-related website information (see Figure 2).

The analysis consists of two steps as it analyses both CSR-related website information and CSR reports that can be found on the website as PDF documents. While not all banks in the sample have English as a mother language, only the CSR documents provided in English were analysed. With reports available in the varying first languages of the banks, the English language document was chosen.

In a first step, the corporate websites were analysed to establish the existence of CSR information. According to signalling theory, CSRccw is a communication signal that can contribute to the corporate image. Therefore, it can be argued that it should be very easy for stakeholders to find any CSR information that they are looking for. It makes a difference whether information is easy to access (Adams and Frost, 2006) or if the stakeholder has to search for relevant information by looking for sub-headings. It can be argued, therefore, that the prominent placement of a topic on the corporate website shows the importance that the company attributes to it. This led to two research questions:

RQ2. Where is the CSR information located?

RQ3. Can a CSR heading be found on the corporate website?

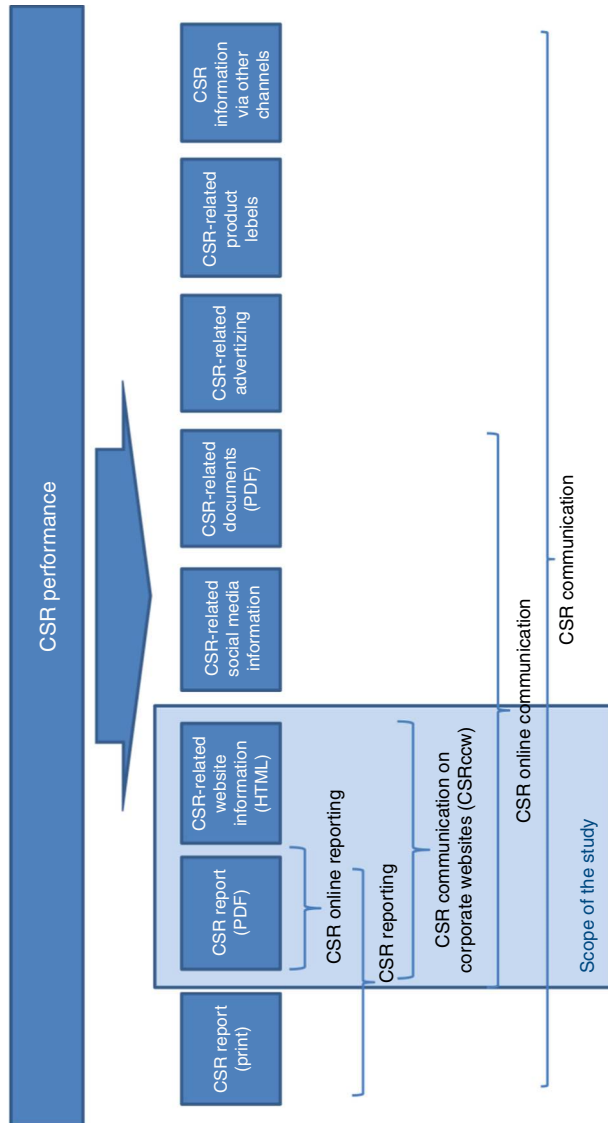


Figure 2.
Scope of the study

In a second step, CSR reports were analysed regarding the three different aspects, publication rate, title and main content. First, the development of the publication of CSR reports was assessed. In order to collect evidence of the fact that CSR reports have been published for several years, the question was asked:

RQ4. How has the banks' publication of CSR reports developed from 2000 to 2012?

This was done by downloading, storing and counting all English PDFs of "CSR" reports published by the sample for the publication years 2000-2012 from their corporate websites. Moreover, it is the research's aim to provide a broad overview of the basic similarities and differences between the banks' most recent reports regarding the title chosen and the content. The reports were thus analysed with regard to both aspects. The research questions for this analysis were:

RQ5. What are the titles of the most recent CSR reports?

RQ6. What is the content of the most recent CSR reports?

The titles from the most recent reports (reports for 2012 if available, if not reports for the year 2008-2011) from all of the banks were clustered. In order to assess the content of the most recent PDF document, the index of contents was analysed.

The research findings are outlined below. The results are also discussed and compared on a continental level.

CSRccw

Communication on corporate websites is used more and more to present CSR information. In total, 80 banks (76 per cent of all banks of the sample) provide information about CSR issues on their corporate websites in HTML format. Thereby, CSRccw is either found in the section "About Us" or in a "CSR" (also called "Sustainability" or "Responsibility", etc.) section under separate heading. Yet, the information is much less comprehensive than the information that can be found in a CSR report. Such augmented communication efforts – complementing a PDF document on the homepage with (additional) CSR communication in HTML format – demonstrate the important role given to CSR communication by the banks in their corporate communications. This is in line with the argument of Ihlen *et al.* (2011) who state that CSR communication is absolutely necessary because "silence on the matter of CSR [would] also [be] a form of communication" (p. 11). This logic that CSR is not only beneficial but essential to the company builds the basis for the assumption that more CSR communication is preferable to little CSR communication; Table I shows that the Australian banks of the sample thus perform best, as all of them publish a CSR report and also communicate on CSR issues on their website. In America and Europe, more

CSR information	Communication channel		Online	
	Print (2012) (%)	Online (2013) (%)	CSR information at 2nd level (%)	CSR information at 1st level (%)
Africa	23	60	61	39
America	71	95	70	30
Asia	52	57	67	33
Australia	100	100	100	0
Europe	63	90	30	70

Table I. Location of CSRccw compared to the CSR report 2012

banks provide information on the website than in a printed publication. While in Asia also, slightly more banks communicate CSR information on their website than in a CSR report, the situation in Africa is very different. There, far fewer banks publish a CSR report than provide CSR information on their corporate website. Yet, the rate of internet users in Africa is only 13 per cent (König, 2013). It can therefore be asked who the target audience of this sort of CSR communication is and if the stakeholders addressed in the reports, such as the local communities, really are those who look to a large extent for CSR information on the corporate website.

Furthermore, on a global level with the exception of the European banking sector, CSRccw can mainly be found in the “About Us” section. In this context, it can be argued that the information is somehow hidden in this general company profile and that stakeholders have to search for CSR disclosure on the website (CSR information at second level). Here, Adams and Frost (2006) show the relevance of accessibility of information on corporate websites, which can be demonstrated with regard to the European banking sector. However the topic has a similar weight on the European banks’ websites when they are compared to the CSR information on the American and Australian banks’ websites (see Table I), CSRccw seems to be of special importance for the European banks, as most of them present the topic in a more prominent, directly accessible, though inconsistently titled, section (“CSR/Sustainability/Responsibility”), situated on the website beside key headings such as “About Us” and “Investor Relations” (CSR information at first level). In essence, the topic is more prominently placed on the European corporate websites and has better visibility, being accessible with only one mouse click. This suggests that the European banks are particularly concerned that their CSR activities are perceived by the stakeholders they wish to address. On these sites, CSR communication is addressed just as much towards stakeholders as investor relations is towards the investors and as public relations focuses on the public. It can be argued that CSR has a special relevance in Europe, demonstrated by the European Commission’s strategy on CSR, seen in regulatory attempts such as the EU law on non-financial reporting for major-businesses, and widely observed in business-driven approaches to CSR. With regard to the banking sector, the global financial crisis of the past years has revealed a lack of ethical corporate behaviour. European banks seem to be especially aware of the necessity to communicate the lesson learned to their stakeholders and have thus put the expected information in prominent positions on their corporate websites.

CSR communication through CSR reports

It was found that 73 banks from 20 countries on all five continents have so far published at least one CSR report. Most companies started CSR reporting in the period since 2000. Between 2000 and 2012 the sample published a total of 488 CSR reports. It must be noted that a CSR report for a certain publication year is typically published in the following year; sometimes, the English version is published later than the report written in the national language. On a worldwide level the publication of reports increased from six reports (6 per cent of all banks in the sample) for the publication year 2000 to a peak of 63 reports (60 per cent of all banks in the sample) for the year 2011. With regard to differences in publication between the different continents, it can be seen that Australian, European and American banks report above the worldwide average. Following the logic mentioned previously, that much CSR communication is preferable to little CSR communication, Australian banks “outperformed” American and European ones from 2004 to 2007 and have done so again since 2009. The

development curves of CSR reporting in America and Europe are rather similar: On both continents, the first reports were published for the year 2000 and then steadily increased, respectively to 18 (86 per cent) and 24 (80 per cent) reports for 2011. On both continents, a slight decrease in the number of published reports can be seen for the year 2012, with 15 reports (71 per cent) published by the American sample and 19 reports (63 per cent) published by the European sample. Asian and African banks do less reporting. Yet, it can be found that starting from 2004 the publications from these banks increased as well. Between 2002 and 2005 the publication rate of African banks was higher than that of Asian banks. Afterwards, the increase in CSR reporting was higher in the Asian sample so that their number of CSR reports now clearly exceeds that of the African sample. For the year 2011, 57 per cent of the Asian banks published a report – a rate almost equivalent to the worldwide mean of 59 per cent (see Figure 3).

On a worldwide level, there are 17 different titles used for the banks' most current CSR publications (see Table AII). The choice of title for a company's non-financial report may depend on factors such as the topics covered by the report, the company's own understanding of responsibility or the concepts of interest to the company's main stakeholders. Across the globe there are different competing concepts to describe a company's relation to society. The questions for this study are which of these concepts are used by the banking sector and can any differences be observed in the rate to which these concepts are used between different continents. Usually the key concept adopted by a company is represented in the title of the report. Within the full sample, six different key concepts were observed within the 17 different titles mentioned above: the two concepts used most widely are "responsibility", e.g. CSR Report (45.9 per cent) and "sustainability", e.g. Sustainability Report (32.4 per cent). Of less importance are "accountability", e.g. Public Accountability Statement (5.4 per cent), "citizenship", e.g. Citizenship Report (4.1 per cent) and "society", e.g. Report to Society (1.4 per cent). Those companies that follow an integrated approach, combining financial and non-financial statements in an integrated report, do not usually use any of these concepts but call their report annual report or integrated report (10.8 per cent). Basic differences can be observed when comparing the distribution of different concepts between the continents (see Figure 4). Responsibility (58.8 per cent) is the dominant concept in Asia where only two other concepts are used to a very limited extent. The extensive use of the concept responsibility (47.4 per cent) is also true for America where accountability and sustainability are other relevant concepts. An extensive use of the sustainability concept (57.7 per cent) is especially true for Europe where sustainability is more relevant than responsibility for the reports' titles. The Australian banks use four different titles that can be clustered into the three different concepts – sustainability, responsibility and integrated reporting. The concept of accountability is only represented

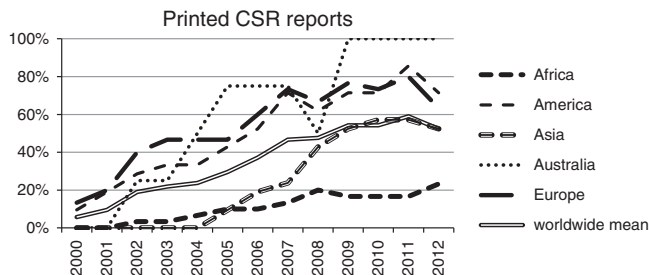


Figure 3.
Development of
printed CSR reports
from 2000 to 2012

in America because of the Canadian legislation on Public Accountability Statements; citizenship is only referred to (in small proportions) in America and Europe. Neither of these two terms are referred to by Africa-based banks, where four concepts have relatively equal emphasis and where the concept of society is addressed.

The 74 most recent publications were further analysed with regard to the stakeholders and topics outlined in the reports' indexes. First a list of topics was derived from the literature review on CSR reporting and stakeholder management, and the list was then matched to the indexes of the banks' publications in order to identify the key words representing the most relevant CSR topics. They could be clustered into ten categories (see Table II). The four different colours used in Table II illustrate how differently the main stakeholders and topics are addressed in the reports' indexes. The stakeholders and topics marked in black below are most usually addressed by the banks, being listed in the majority of indexes (76-100 per cent). Those in dark grey are addressed to a slightly lesser extent (51-75 per cent), while those in light grey are addressed to a much lesser extent (26-50 per cent), and those in white are merely outlined in the indexes (0-25 per cent).

On a worldwide level, the most commitment is shown towards the community/society and the environment. These are the stakeholders and topics most commonly addressed (76-100 per cent) in the indexes, as well as information on economic and business activities and information addressed towards/about the employees. Customers/clients and governance issues are outlined to a lesser extent (51-75 per cent), followed by information about the supply chain or addressed towards suppliers (26-50 per cent).

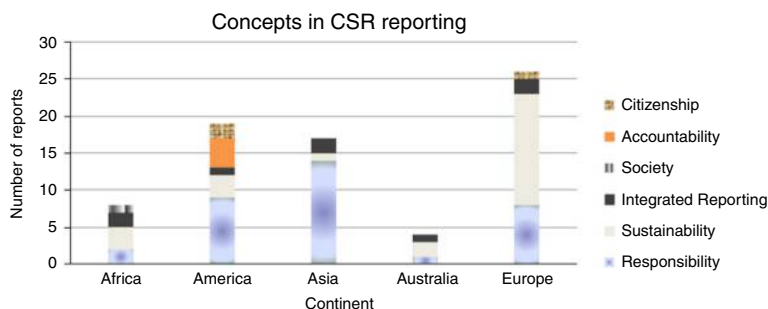


Figure 4.
Clustered titles used
for the banks' most
current CSR
publications

Stakeholders/topics	Worldwide	Africa	America	Asia	Australia	Europe
Community/society	Black	Black	Black	Black	Black	Black
Environment	Black	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Economy/business	Black	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Employees	Black	Dark Grey	Dark Grey	Dark Grey	Dark Grey	Dark Grey
Customers/clients	Light Grey	Light Grey	Light Grey	Light Grey	Light Grey	Light Grey
Governance	Light Grey	Light Grey	Light Grey	Light Grey	Light Grey	Light Grey
Supply chain/ suppliers	Light Grey	Light Grey	Light Grey	Light Grey	Light Grey	Light Grey
Shareholders	White	White	White	White	White	White
Govern./regulators	White	White	White	White	White	White
NGOs	White	White	White	White	White	White

Table II.
Main content of CSR
reports according to
the report index

Issues regarding shareholders, the government and regulators as well as issues addressed towards NGOs are merely outlined in the indexes (0-25 per cent). It is therefore possible to distinguish between a strong focus on primary stakeholders, who are directly affected and who affect the banks' success or failure directly, and a weaker address of secondary stakeholders who affect the banks only indirectly.

In the following, the research findings are outlined and discussed in more detail for each continent.

CSR reporting in the African banking sector. Due to the sampling method outlined previously, the data for the African banking sector needs special consideration, compared to the four other continental samples. The African sample consists of the 30 biggest banks from nine countries (see Table A1); thereof 18 banks from these six countries publish CSR information in English: Bahrain, Egypt, Nigeria, Oman, South Africa and Togo. It must be noted, however, that besides English, French is major language on the continent. Hence, banks from the Maghreb – if they do CSRccw – do not publish CSR information in English. A first big continental gap exists between the offer of at least some CSR-related information on the corporate website and the publication of a CSR report. In total, 60 per cent of the continental sample publishes CSR information on their corporate websites. It can mainly be found in the section "About Us", including one case in which the information is given in the section "Investor Relations" (see Table I). Yet, only eight banks from three countries (Nigeria, Oman and South Africa) publish CSR reports. This means that only 27 per cent of the 30 largest African banks publish printed CSR reports in English (see Figure 3).

The second big continental difference exists regarding the national level of CSR reports published. The five South African banks publish many more CSR reports than the other African banks, as they all have a CSR report. One of them published its first CSR report for the year 2002. Since then, the South African banks have published 35 reports in the assessed period, most of them on a yearly basis. Thus, they clearly dominate the reporting as they published 83 per cent of all printed African reports. The two Nigerian banks of the sample started their CSR reporting later in the 2000s, so that they account for 14 per cent of the reports. The Oman bank Muscat is listed amongst the largest African banks (Banks around the World, 2013c). Its first CSR report was published for the year 2012. The highest percentage of CSR reporting could be found for the year 2012, when 23 per cent of the African sample published a CSR report. The titles of the most recent publications – seven reports for the year 2012 and one report for the year 2011 – can be classified into four different categories (see Table AII). Whatever title is used, all these reports are generally addressed to the community, so that the community and a commitment towards its development is the topic that is focused on in seven of the eight reports assessed. Furthermore, the employees and economic and environmental topics are the contents that are also addressed most in the reports (see Table II).

It can be observed that CSR reporting in Africa is not a more recent phenomenon than on the other continents. However, with regard to the volume of reporting, on the African continent print-based reporting (PDF documents) is clearly dominated by the BRICS members, South Africa's largest banks and used by only a few other African banks that also publish CSR reports, notably in countries with economic growth. Furthermore, it is important to reflect on the fact that the development of published CSR reporting in the sample has been rather slow and not very intense, so that it is currently much less relevant than different forms of CSRccw.

CSR reporting in the American banking sector. The American sample consists of the 21 biggest banks from three countries, Brazil, Canada and the USA (see Table AI); thereof 95 per cent – all US American, all Canadian and two Brazilian banks – provide CSRccw. It was found that most of them provide this information in the section “About Us” – including one case in which the information is given in the section “Resources” –, while six banks do so in a separately headed “CSR” section (see Table I). Moreover, 19 banks from all three countries of origin are engaged in CSR reporting. The first two reports were published by US American banks for the publication year 2000. Since then, the development of CSR reporting has continued quite quickly and steadily (see Figure 3). With 11 banks, the US American banks make up the biggest national group on the continent. With a total number of 68 CSR reports, they contributed 50 per cent of the continent’s CSR publications. However, up to 2006, less than half of the US American banks sampled had yet published a report. Furthermore, even though the level increased over the following years, it was not until the publication year 2011 that all the US American banks of the sample published a report. The first two reports by the six Canadian banks had been published for the publication year 2001. Since the publication year 2006, these banks have all published a CSR report on a yearly basis. In this context, it has to be considered that “all federally regulated financial institutions in Canada with equity greater than \$1 billion are required to produce annual Public Accountability Statements for clients and other interested stakeholders, outlining the company’s contributions to the Canadian economy and society” (Royal Bank of Canada, 2007). Therefore the Canadian banks contributed 46 per cent of all the continent’s reports. Two of three Brazilian banks of the sample do CSR reporting through printed reports. They started for the year 2008 and 2012, respectively and published 4 per cent of the continent’s total reports. Thus, the publication year 2011 is the year when the highest percentage of CSR reporting was done for the whole American sample, as 86 per cent of the banks published a report. The titles of the most recent publications – 15 reports for the year 2012 and four reports for the year 2011 – can be classified into eight different categories (see Table AII). The reports are mainly addressed to employees and the society, as these stakeholder groups are comprehensively addressed in the reports’ indexes. Furthermore, environmental and economic issues are the two topics that are most prominently addressed (see Table II). In analysing the results, it is noted that the three American countries in the sample are either industrialized countries or the BRICS member state Brazil. It was also notable that the largest Canadian and US American banks do much more CSR reporting than their Brazilian counterparts.

CSR reporting in the Asian banking sector. The Asian sample consists of the 21 biggest banks from China, India and Japan (see Table AI). The 13 Chinese banks form the largest national group, followed by five Japanese and three Indian banks; thereof 12 banks (57 per cent of all Asian banks in the sample) from all three countries communicate on CSR issues on their website. The section “About Us” is used in two-thirds of all cases, including one case in which the information is given in the section “Corporate Governance” and one in which the information is given in the IR section (see Table I).

Moreover, 17 banks – ten Chinese, four Japanese and three Indian banks – are engaged in CSR reporting. All of them have published at least one CSR report each since 2005, some of them started their reporting much later and only two banks (a Chinese and a Japanese bank) have published a yearly report since 2005. This means that the average percentage of publications is still mediocre and that the percentage of publications achieved its highest point for the years 2010 and 2011 when 57 per cent of

the sample's banks published a CSR report (see Figure 3). With a total number of 38 reports, the Chinese banks account for 58 per cent of the Asian sample's total number of publications. Yet, not all ten Chinese banks are engaged to the same extent. Up until 2012, only five Chinese banks had published a report on a yearly basis, accounting for 27 of the 38 reports in the Chinese sample. The four Japanese banks have published 21 reports (32 per cent of the continental sample's publications); they began their CSR reporting between the publication years 2005 and 2011 and publish a report on a yearly basis. The three Indian banks sampled began CSR reporting for the year 2008 or later. With a total number of seven CSR reports, they account for 11 per cent of the Asian sample's total number of reports. Thus, the publication years 2010 and 2011 show the highest percentage of CSR reporting from the whole Asian sample, as in both years 57 per cent of the banks published a report. The titles of the 17 most recent publications – 11 reports for the year 2012, the others for former years – can be classified into six different categories (see Table AII). Similar to the worldwide sample, the reports are mainly addressed to the community and the employees. Yet, customers are addressed above the worldwide average in Asian reports (see Table II). Compared to reports from the two different Asian countries, it was interesting to find that the Chinese reports refer frequently to “social harmony” when referring to topics addressed to the society. With regard to the language used, it was noted that both Chinese and Indian banks publish a bilingual report in which the content is in both English and a national language. This has not been found in the reports of any other country.

CSR reporting in the Australian banking sector. In Australia, we find the “big four”, who enjoy a special status as they dominate the Australian banking sector. All of the banks communicate on CSR issues in the “About Us” sections of their corporate websites (see Table I). Yet, engagement in CSR reporting varies between them. While the first bank began to report for the year 2002, the latest one only started for the year 2009. The number of CSR publications increased between 2002 and 2007 and then again in 2009. Since 2009, all four banks have published a CSR document on a yearly basis (see Figure 3). All together they have published 31 reports. The contribution of the bank that started first, and thus published most reports, makes up 35 per cent of all Australian reports. The titles of the four banks' most recent publications – the reports for the year 2012 – are Shareholder Review and CR Performance Overview, Sustainability Report, Annual Report, Annual Review and Sustainability Report (see Table I). The titles alone demonstrate that the focus lies on business issues. It is thus not surprising that the reports' indexes mainly address business issues, followed by topics directed towards the community and the employees. Even more surprisingly, environmental issues are much less addressed than in the reports assessed from all other continents (see Table II).

CSR reporting in the European banking sector. In Europe, the 30 biggest banks from 11 countries make up the sample (see Table AI). With the exception of Russia, they are all part of Western Europe (Belgium, Denmark, France, Germany, Italy, Spain, Sweden, Switzerland, The Netherlands and the UK); thereof 28 banks provide CSRccw, which means that 90 per cent of all European banks provide CSR information online – as a main heading directly next to headings such as “About Us”, “Investor Relations”, “Press”, or “Career” (see Table I). Furthermore, 26 of those from Western Europe are engaged in CSR reporting. With regard to the different countries of origin, it is found that banks from Germany (six banks), France and the UK (five banks each) form the largest national groups. Since 2000, the sample has published a total of 212 CSR reports. The biggest

percentage rise can be observed from 2000 to 2002, when the number of published reports tripled. Another rather noticeable rise can be identified from 2005 to 2007, with an increase in the number of CSR reports rising from 47 to 73 per cent. The highest percentage of CSR reporting could be found for the year 2011, when 80 per cent of the European banks of the sample published a CSR report (see Figure 3).

German and French banks are not the best performers in CSR reporting. While the five British banks contribute with 20 per cent of the overall number of European CSR reports, the six German banks account for relatively fewer with only 15 per cent and the five French banks for 8 per cent. The smaller national group of Dutch banks (three banks) and Italian, Spanish and Swiss banks (two banks each) contribute with percentages between 13 and 10 per cent, which is quite similar to the reporting percentage of German banks and even better than that of French banks. The European sample's most recent reports – 19 reports for the year 2012, six for the year 2011 and one report for the year 2010 – can be clustered into seven different categories (see Table AII). Compared to the reports from other continents, their reports are the most dedicated to addressing the society, the employees and the customers. Moreover, environmental and economic topics are as comprehensively outlined in the indexes as the separately headed topic “corporate governance”. The topic “corporate governance” is addressed more than in the indexes of banks from other continents; thus the European banks show a specific interest in this topic (see Table II).

Discussion and conclusion

For the world's largest banks, CSRccw is part of their reflective communication management in which they emphasize their societal role; as evidenced by both the topic's crucial position on their corporate websites and the percentage of CSR reporting. This final section discusses the global picture based on a comparison of the practices on the different continents; then it presents recommendations which can be drawn for managerial practice, and finally it shows implications for further research.

It is argued that CSR communication is a global topic in the banking sector, given that the world's largest banks have their countries of origin not only in industrialized and emerging countries, but also in developing countries. However it is necessary to consider that the sample is rather diverse and heterogeneous. This implies that findings should be further analysed according to where similar patterns are identified, for example, a similar state of development which is reflected by the countries' GDP per capita in USD (International Monetary Fund, 2014). This analysis leads to a classification into three different groups with Australia, Bahrain, Canada, Japan, Oman, the USA and the 10 Western European countries of the sample forming the first group of countries according to their high-GDP per capita; Brazil, China, Russia and South Africa forming the second group according to their GDP per capita; and Egypt, India, Nigeria and Togo forming the third group according to their GDP per capita. Results for the first group show big gaps in CSRccw practices between the banks from these countries. While most of these banks exhibit the most extensive CSR communication efforts of this study, the efforts of banks from Bahrain (no CSR report but some information online) and Oman (first CSR report for 2012) are lagging. Such differences in CSRccw efforts also exist for the banks of the second group. Here, South African banks do more CSR communication than their counterparts, an effort which is comparable to some of the first group's efforts in Asia or North America; and Chinese

banks show a heterogeneous picture of much and little communication that is also comparable to some of the first group's results, such as the efforts of some Japanese or US American banks (see results on continental level). Yet, the third group of the poorest countries overall show poor CSRccw efforts and is clearly lagging behind. While the Indian and Nigerian banks have published some CSR documents, Egyptian and Togolese banks do not publish CSR documents, but only offer some CSR information in HTML format on their corporate website.

It can thus be argued that while banks' CSRccw efforts are not clearly linked to the country's GDP, companies from rich countries are more likely to give increasing concern to corporate responsibility issues in their corporate communication. The study also highlighted patterns within the CSR reports' titles and main contents that show certain similarities and differences. The two concepts used most widely in the titles are "responsibility" and "sustainability". The most commitment is shown towards the community/society and the environment. These are the stakeholders and topics most commonly addressed in the indexes, as well as information on economic and business activities and information addressed towards/about the employees. It cannot be argued, however, that patterns in titles or stakeholders most often addressed or topics are clearly distributed between the three groups of countries identified from the GDP.

What do these findings mean in business practice for managers or stakeholders?

Implications for management and stakeholders

First, CSR communication managers should reflect on their CSRccw practices with regard to placing CSR information prominently at the first level. The study has shown that for most banks outside Europe this is still not usual communication practice. Furthermore, the study has shown that with regard to the publication of CSR reports the largest banks use this communication tool to a different degree. Banks that have not published a report on a regular basis so far should notice that their competitors mainly do so. While the reports' titles address the stakeholders' requirements best when they indicate the content by any title related to the topics "sustainability", "responsibility" or "accountability", the reports' contents show some room for improvement. This is demonstrated by the fact that only very few reports express their engagement with certain stakeholders such as NGOs or suppliers. CSR communications managers could reflect on the degree to which they have addressed different stakeholders and topics in the reports and if the focus taken is still appropriate or if it should be adapted according to changed and increased requirements from different stakeholders.

Second, stakeholders could reflect on their use of CSRccw. How have they used the available information so far in decision making and does this information provide them with relevant details that they have not used so far? The study findings indicate that CSR information is available on a broad level and mainly easily accessible. Stakeholders should thus be aware of the potential of CSRccw for their knowledge about the company and make full use of this information.

Limitations and implications for further research

Through analysing CSRccw, this research gives a comprehensive picture of the current state of the art in corporate website CSR disclosure and developments in CSR reporting of the largest banks worldwide. However, it has its limitations, implying the need for specific further research.

First, the sample's scope and diversity can be perceived as a limitation that suggests the need for further research. On a global level, further research could complement the knowledge obtained in this study by making a comparative analysis based on statistical indicators, similar to the research conducted by Bravo *et al.* (2012) or Branco *et al.* (2014). Beyond that and with regard to the importance of CSRccw in corporate communications, future research could assess further developments in the use of the corporate website for the disclosure of CSR information and whether the level of CSR information disclosure changes over time. Compared to the European banking sector, the banks on the other continents seem affectively to "hide" their CSR communication in the "About Us" section.

With regard to CSR reporting on a global level, an assessment of the sample's online reporting practices is needed to show whether the outlined development of an increase in reporting will continue or if the peak of reporting for 2011 was substantially due to the financial crisis in 2008/2009. If so, the decline in reports observed for the year 2012 would be seen to continue. With regard to an analysis of report titles and contents, further research could provide more in-depth insights into a connection between the title and structure of CSR reports. There could also be a more detailed study to determine whether there are global or continental patterns linked to aspects such as culture or economic prosperity. Moreover with regard to the content of the reports, researchers could examine whether those secondary stakeholders who have been addressed least on the global level (see Table II) will be focused on more in the future. Furthermore, future analysis could reveal whether the publication of an integrated report – suggesting that a company benefits from choosing to publish an integrated document instead of separate annual and CSR reports – increases in the future so that CSR reports are gradually replaced by integrated reports. If banks choose integrated reporting, the variety of titles might diminish as the title chosen might be "Annual CSR Report".

There are also implications for further research within each continent.

For the African banks sampled, research could first follow whether the apparent trend of increasing corporate website communication on CSR topics continues. Second, further research could show whether CSRccw becomes more important on a broader African level, because the number of banks publishing CSR information has been quite limited (banks from nine countries sampled and thereof banks from six countries publishing CSR information). Here, research could focus on North African banks from the Maghreb, including their CSR reports in French, and also look at banks in Southern African countries. While in 2008 researchers stated that the disclosure of CSR information is not a main interest for Kenyan banks (Barako and Brown, 2008), research could, for example, question the development in economically powerful countries and thus analyse the Angolan or Nigerian banking sector in more detail, Nigeria being one of the so-called "MINT countries" (Mexico, Indonesia, Nigeria and Turkey) that are named to succeed the afore-mentioned BRICS countries (Boesler, 2013).

These implications for further research are also valid for the largest Asian banks as the results both for CSR reporting and further CSR-related website information are still mediocre. The Asian sample of this research was limited to three Asian countries. Further research could therefore broaden the assessment to look at the CSRccw practices in additional Asian countries, e.g. such as the MINT member Indonesia. Given the mediocre and rather irregular publication of CSR reports and only limited CSR-related website information, especially in the Chinese banking sector, further research could furthermore reveal whether the use of both communication channels is maintained in the future.

Given the fact that the number of American countries in the sample is very low, on the American continent, the implications for further research are twofold. First, the sample could be enlarged to include further Latin American countries such as Argentina, Mexico, Venezuela or Chile which would provide a sound basis in order to substantiate an analysis of American banks – comparable to the study that was conducted for the African continent in this analysis. Second, with regard to the CSRccw practices of the Canadian and US American banks and also the Australian banking sector, it could be questioned how this communication and reporting on corporate websites develops. Here, further research could show whether such CSR communication improves if it is placed more prominently with its own CSR section directly accessible at the first level (on the first page of the website).

In Europe, research could assess how the biggest banks in Eastern Europe, including the MINT member Turkey, perform in CSRccw and if differences can be observed in comparison with the Western European countries assessed in this study.

Second, the study has its limitations with regard to its explicit focus on CSRccw. The picture given could be complemented by further research on CSR communication on different communication channels such as social networks. Social networks provide the possibility to engage in two-way communication where the company's CSR engagement is discussed actively between the organization and its stakeholders. Hence, it is argued that CSR communication on social media can contribute to the creation of corporate legitimacy. Further research could reveal similarities and differences in CSR communication in social networks for the global banking sector and how this information could add to the message stakeholders obtain from CSRccw.

Further to this, research could assess how the discussed types of CSRccw are perceived by stakeholders and ask if they indeed work as a signal of responsibility with the potential to contribute to the corporate reputation. There is also the question, to what extent are communicated signals consistent with the real outcomes of business practice? Do stakeholders thus benefit from the information they obtain through CSRccw, or is some of the information confusing or misleading? If it does not pass the reality check when compared with conflicting messages, e.g. from social media activities or from third parties, this might draw criticism towards aspects of a company's behaviour.

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Continent	Country	Bank (name in alphabetical order)
Africa	Algeria	Banque de l'Agriculture et du Développement Rural
		Banque Extérieur d'Algerie
	Egypt	Banque Nationale d'Algerie
		CNEP Banque
		Credit Populaire d'Algerie
		Al Baraka Banking Group
		Banque Misr
		Commercial International Bank
		EFG-Hermes Holding
		National Bank of Egypt
		National Societe Generale Bank
		Gumhouria Bank
	Libya	Libyan Arab Foreign Bank
		Attijariwafa Bank
	Morocco	Banque Marocaine du Commerce
		Credit populaire du Maroc
	Nigeria	Societe Generale Marocaine de Banques
		Access Bank
		Bank PHB (now Keystone Bank)
First Bank of Nigeria		
Guaranty Trust Bank		
United Bank for Africa		
Zenith Bank		
Bank Muscat		
South Africa		Absa Group
		FirstRand
America	Togo	Investec Bank
		Nedbank Group
	Brazil	Standard Bank Group
		Ecobank Group
	Canada	Banco do Brasil
		Banco Itau
		Bradesco
		Bank of Montreal
		CIBC
		Manulife Financial
Royal Bank of Canada		
Scotiabank		
USA	TD Bank Group	
	American Express	
	Bank of America	
	BNY Mellon	
	Capitol One	
	Citi Group	
	Goldman Sachs	
	JPMorgan Chase	
	Morgan Stanley	
	PNC	
State Street		
US Bancorp		
Wells Fargo		

Table A1.
Sample

(continued)

Continent	Country	Bank (name in alphabetical order)	
Asia	China	Agricultural Bank of China	
		Bank of China	
		Bank of China (Hong Kong)	
		Bank of Communications	
		China Citic Bank	
		China Construction Bank	
		China Development Bank	
		China Merchants Bank	
		China Minsheng Banking Corp	
		Hang Seng Bank (Hong Kong)	
		Industrial and Commercial Bank of China	
		Industrial Bank	
		SPD Bank	
		India	India
ICICI Bank Limited			
State Bank of India			
Japan Post			
Japan	Japan	Mitsubishi UFJ Financial Group	
		Mizuho Financial Group	
		Norinchukin Bank	
		Sumitomo Mitsui Financial Group	
Australia	Australia	ANZ Group	
		Commonwealth Bank of Australia	
		National Australia Bank	
Europe	Belgium	Westpac	
		Denmark	Dexia
			Danske Bank
	France		BNP Paribas
		Groupe BPCE	
		Banque Federative du Credit Mutuel	
	Germany	Germany	Credit Agricole
			Societe Generale
			BayernLB
			Commerzbank
			Deutsche Bank
			DZ Bank
	Italy	Italy	Hypo Real Estate
			KfW
			LBBW
	Russia	Russia	Intesa Sanpaolo
			UniCredit
	Spain	Spain	Sberbank
			Banco Santander
Sweden	Sweden	BBVA	
		Nordea	
Switzerland	Switzerland	Credit Suisse	
		UBS	
The Netherlands	The Netherlands	ABN Amro	
		ING	
		Rabobank	
		UK	
UK	UK	Barclays	
		HSBC	
		Lloyds Banking Group	
		Royal Bank of Scotland	
		Standard Chartered	

Continent	Title of the most recent report	Percentage of reports	
Africa	Sustainability Report/Information	37.5	
	Integrated Report	25	
	Corporate Social Responsibility/CSR Report	25	
	Report to Society	12.5	
America	Corporate Responsibility Report	32	
	Corporate Social Responsibility/CSR Report	16	
	Sustainability Report	10.5	
	Corporate (Social) Responsibility Report and Public Accountability Statement	10.5	
	Environmental, Social and Governance Report (and Public Accountability Statement)	10.5	
	Global/Corporate Citizenship Report	10.5	
	Annual Report	5	
	Public Accountability Statement	5	
	Asia	Corporate Social Responsibility/CSR Report	58.8
		(Annual) Business Responsibility Report	11.8
Social Responsibility Report		5.9	
Corporate Responsibility Report		5.9	
Annual Sustainability Report		5.9	
Australia	Annual Report	11.8	
	Shareholder Review and CR Performance Overview	25	
	Sustainability Report	25	
	Annual Review	25	
Europe	Annual Review and Sustainability Report	25	
	Sustainability Report	50	
	Corporate Responsibility Report	15	
	Corporate Social Responsibility/CSR Report	11	
	Sustainable Development Report/Compendium	8	
	Annual Report	8	
Titles of the sample's most recent "CSR" reports	Responsible Business Report	4	
	Citizenship Report	4	

Table AII.
Titles of the sample's most recent "CSR" reports

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