

## **A Research Note: Employee-focused corporate social responsibility reporting in the banking industry**

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### **Abstract**

This research note explores the extent of publicised employee-focused corporate social responsibility (“CSR”) initiatives in the banking sector. It assesses a number of New Zealand/Australian (“NZ/AUS”) and European banks by comparing their current stated employee-focused CSR practices and policies (by means of CSR reports, annual reports, and web-based information) with current academic literature and international regulatory standards. There is a general assumption in the literature that the European banks are superior in their practises and reporting initiatives in employee-focused CSR. However, based on this initial assessment of the NZ/AUS banks’ reports, there is some evidence the antipodean banks are perhaps more thorough and detailed regarding certain employee-focused CSR practices than some of the Northern Hemisphere counterparts. The paper concludes with a summary of the limitations of the extant research and suggestions for further research.

### **Introduction**

Despite 70 years of intense academic debate surrounding the concept of ‘corporate social responsibility’, there is still no universally accepted definition (Whitehouse, 2006). While this has in part hindered its development, corporate social responsibility (CSR) has once again received renewed interest and become part of mainstream business practice (Garriga and Melé, 2004), due in part to the renewed strategic attention being given to employer branding and human resource management (“HRM”) issues (Walker and Higgins, 2008). Environmental issues still however dominate the CSR debate, while employee issues are yet to be highlighted as much in business reporting and in academic literature, despite employees’ growing importance to businesses’ refocus on their customer service standards (Decker, 2004).

The central research question that underpins this paper is to better understand why CSR is important to modern corporations, how employees fit into this increasingly broad subject, and what is being done to support them as an element of CSR, customer service and business strategy. In particular, this paper reports on the initial stages of a study – namely a review of the extent of academic research including Global Reporting Initiative standards and the corporate literature surrounding employee-focused CSR. Based on the review of the literature, a number of employee-focused themes will be established to assess the degree of employee-focused reporting in a selection of European/International and NZ/AUS banks.

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## Literature Themes

There is an extensive debate surrounding CSR, dating back to the 1950's when Bowen (1953, as cited in Garriga and Mel, 2004) published his book 'Social Responsibilities of the Businessman'. Since the early 1990's the field has grown substantially, leading to an increased global consciousness of corporations, due to "a proliferation of media and NGO exposes on violations of corporate behaviour with regard to human rights, environmental principles and labour laws" (Hill, 2006: 519).

With a significant increase in scope over the years, it has become apparent that CSR incorporates a number of different elements (Decker, 2004: 714) and therefore, while there is still no finite definition of 'Corporate Social Responsibility' a meaningful definition needs to be dynamic (ibid). For the purposes of this review, the definition by Holmes and Watts' (2000: 1) will be used:

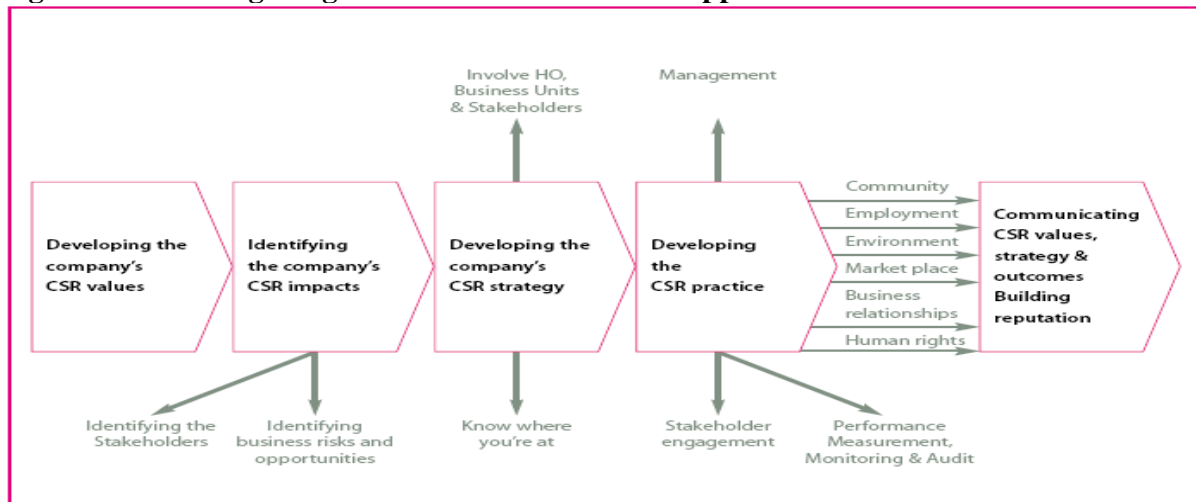
"CSR relates to a firm's commitment to contribute to sustainable economic development, working with employees, their families, local communities and society at large to improve general quality of life".

Greater international interconnectedness (globalisation) has resulted in increased choice for consumers but, in turn, has also increased competition for businesses (Bamber, Lansbury and Wailes, 2004). For the service sector, this means vying for more informed and less loyal customers (Boone and Kurtz, 2004). Services have therefore refocused on customer relations, relying increasingly on front-line staff to achieve this (Nixon, 2001). As a result, improving relations and communication with staff has gained significance (National Australian Bank (NAB) Ltd, 2004). Lehman (2007) has argued that in most cases this requires rectifying the internal damage of 20th century rationalism of cost cutting, downsizing, outsourcing and bureaucracy. As a result, building co-operative and positive relationships with employees should be a prioritised business strategy, in order to not only fulfil the needs of its customers, and other CSR stakeholders, but to also meet the specific needs of one of its most valuable stakeholders: its employees. Collaborative relationships between businesses and their employees could therefore be regarded as an ideal for CSR: if a company does not assume a high level of responsibility for its own staff (internal), it is unlikely to do so for its customers or to the social and natural environment (external) in which it works. This is illustrated by the Figure 1 below:

The UK based Chartered Institute of Personnel and Development ("CIPD") has started to link employee-focused CSR to employer branding and, identify the pivotal role HRM plays in their strategic implementation (CIPD, 2003). It believes that CSR offers HRM an opportunity to demonstrate its strategic focus, with employee-focused CSR addressing pivotal organisational processes, including recruitment, training and communications. CSR is therefore viewed as an "active channel for building customer loyalty" (Arvinen-Muondo and Perkins, 2008: 129) and enhancing customer service (Pirsh, Gupta and Grau, 2007). Projecting an organisation's image, reputation and trustworthiness are also vitally important for attracting and retaining not only customers but employees as well (Decker, 2004). As a result, businesses are realising the need to connect with, attract and motivate their increasingly diverse and less loyal employees.

Subsequently, the role of employer branding has gained increased strategic attention from organisations (Barrow and Mosley, 2005).

**Figure 1: Achieving integrated CSR: A value chain approach**



Source: Bevan et al, 2004: 29

Employer Branding initially ‘took off’ in the late 1990s with the sudden focus on ‘the war for talent’ (Michaels, Hadfield-Jones and Axelrod, 2001; Martin and Hetrick, 2006) and it is now receiving renewed attention regarding its role within an organisation’s strategic direction (Barrow and Mosley, 2005). This implies that an organisation needs to market what it stands for and has to offer to both potential and existing employees, with the employer brand needing to adequately connect to an organisation’s values, strategy and HR policies (Walker and Higgins, 2008). This view is, however, still not part of mainstream business strategic reality. As a recent PriceWaterhouseCooper survey found that nearly 30% of CEO’s still feel CSR to be a predominantly PR issue (Humpage, 2007), it is not surprising that employee-focused CSR has received insufficient attention, with environmental issues still dominating what strategic focus is being given to CSR (Branco and Rodrigues, 2006). Employee-focused CSR appears to have been marginalised and, although employees are considered active stakeholders within the context of CSR, they seem to have only received peripheral mention (CIPD, 2003).

Although the body of literature surrounding employee-focused CSR is slowly expanding (Garriga and Melé, 2004), the vast majority appears to originate from Scandinavian and European countries, reinforced by European Union (“EU”) initiatives. In comparison, it has yet been less formally promoted within Anglo-American countries. As such, one would presume that with their increased awareness and focus, European banks would have superior and advanced employee policies in place in comparison to NZ/AUS banks.

## Review of Secondary Data

The information reported in this paper are based on a review of secondary information sources. In order to gain an insight into the field of employee-focused CSR and prior to conducting the primary data collection, a comparative review was undertaken, with a focus on establishing the extent of academic research in this area and what information is publically available on selected banks. The banks chosen for the review are outlined in the tables below and were chosen on the basis of their size, influence, industry reputation and overt references regarding their human resource or CSR initiatives.

**Table 1: New Zealand/Australian banks**

<i>New Zealand Banks</i>	<i>Australian owners</i>
ANZ	Australia and New Zealand Banking group (ANZ)
ASB	Commonwealth Bank
BNZ	National Australia Bank (NAB)
Westpac	Westpac Banking Corporation

**Table 2: European/international banks**

<i>European Bank</i>	<i>Country of origin</i>
The Co-operative bank	England
HSBC	England
Deutsche Bank	Germany
Barclays Bank	England
Danske Bank	Denmark

A range of documentation from each bank was used for this review, including CSR reports, annual reports, HR documentation and the banks' websites. These were analysed to establish the extent of employee-focused initiatives. However, instead of merely comparing New Zealand/Australian banking reporting practices with the presumed superior European ones (as is the dominant view in the literature), this review aimed to identify what the primary focus was for each bank with regard to its employee-focused CSR reporting, as a way of gauging the levels of employee-focused CSR engagement.

In order to provide a comprehensive comparison between NZ/AUS and European banks, a set of criteria was also chosen so that all banks could be compared to the same points of reference. To this end, Vuontisjärvi's (2006) set of criteria was incorporated into the analysis as it is not only focused within Europe but is also used by international reporting bodies, including 'Business in the Community' (2000), 'CEC' (2001) and 'CSR Europe' (2001). The criteria is based on an analysis of the annual reports of Finland's 205 largest companies in which he identified the most common employee-focused policies and practices.

Vuontisjärvi, (2006: 337), criteria in order of importance are:

- Training and staff development;
- Pay and benefits;
- Participation and staff involvement;
- Values and principles;

- Employee health and well-being;
- Measurement of policies;
- Employment policy;
- Security in employment;
- Equal opportunities (diversity); and
- Work-life balance.

Building on Vuontisjärvi's criteria, as well as drawing on other well known global reporting directives, including the Global Reporting Initiative (GRI), Business in the Community (Bitc), FTSE4GOOD, the Dow Jones Sustainability Indexes and the EU and its Green Paper, the following set of criteria was established:

- Training and career development, including life-long learning emphasis and spending per employee
- Diversity, including organisational demographics, anti-discrimination, equal opportunity promotion, minority and disability group inclusion, women in management programs, age-neutral policies and cultural inclusion
- Supportive working environment, including work-life balance, part-time and flexible working options, employee participation and involvement, two-way communication channels and family support including childcare facilities and maternity and paternity leave policies.
- Health and Safety, including employee well-being, education, counselling and workplace policies and practises
- Remuneration and benefits, including share plans, employee appraisals, performance standards and bonus schemes
- Employee engagement and satisfaction, including surveys and employee empowerment
- Employment Relations (ER), including union relationships, collective bargaining and freedom of association
- Organisational values, including codes of ethics, mission statements, value and business principles
- Employment policy, including layoffs, restructuring policies, turnover, retirement, recruitment and selection policies and job creation initiatives

The assessment of the banks was based on their latest full CSR report at the time of the review, normally those of 2006 (except in the case of the Co-op Bank, whose latest report is that of 2005), as well as information found on their websites. Depending on the degree of congruency between recommended practice and actual reporting focus, conclusions were drawn about the extent of employee-focused initiatives within each bank, as presented in Table 4 below. In addition, auditor and verifier information was assessed, along with international standard affiliations for each bank. A comparison of which can be found in Table 5 below.

The following ranking system was established in order to more consistently compare banking practice to the identified criteria, as listed above. These are outlined in the table below:

**Table 3: Symbols and their meanings related to Table 4**

<i>Symbol</i>	<i>Meaning</i>
X	Missing: NO reference or acknowledgement of issue
*	Present: Criteria is acknowledged but no elaboration or additional information is provided
**	Addressed: Criteria is acknowledged and details elaborated (sound implementation)
***	Comprehensive: Criteria is acknowledged; comprehensive information is provided surrounding the key policy components and supporting data is provided (thorough assessment)
%	Data: No qualitative discussion, only quantitative data presented

**Table 4: Comparing banks' employee-focused reporting practices to internationally recommended areas of focus**

<i>Banks</i>	<i>Criteria</i>								
	<i>Training &amp; Develop.</i>	<i>Diversity</i>	<i>Supporting Environ.</i>	<i>Health &amp; Safe.</i>	<i>Pay &amp; Benefits</i>	<i>Engage. &amp; Satisf.</i>	<i>ER</i>	<i>Org. Values</i>	<i>Employ. policies</i>
<i>ANZ</i>	***	***	***	***	***	***	***	***	***
<i>ASB/ Commonwealth</i>	**	***	**	*	**	*	*	**	*
<i>BNZ/NAB</i>	***	***	***	***	**	***	***	**	%
<i>Westpac</i>	***	***	***	***	**	***	**	***	***
<i>Co-op Bank</i>	*	*	***	*	***	**	**	**	***
<i>HSBC</i>	**	***	**	%	**	***	X	***	*
<i>Deutsche Bank</i>	***	***	***	***	**	**	*	***	**
<i>Barclays</i>	**	***	***	**	***	***	**	**	%
<i>Danske Bank</i>	**	***	***	***	*	**	X	***	%

**Table 5: Banks' assurance and affiliations**

<i>Banks</i>	<i>Assurances</i>		
	<i>Auditor/Verifier</i>	<i>Affiliations</i>	<i>GRI</i>
ANZ	KPMG (Australia)	<ul style="list-style-type: none"> <li>• FTSE4GOOD</li> <li>• UNEP-FI</li> <li>• GRI Org. Stakeholder</li> <li>• WBCSD</li> </ul>	<ul style="list-style-type: none"> <li>• G3: A+</li> <li>• GRI Checked</li> <li>• GRI Registered</li> </ul>
ASB/ Commonwealth	/	/	/
BNZ/ NAB	URS Australia Pty Ltd	<ul style="list-style-type: none"> <li>• FTSE4GOOD</li> <li>• UNEP-FI</li> <li>• GRI Org. Stakeholder</li> </ul>	<ul style="list-style-type: none"> <li>• G3: A+</li> <li>• GRI Checked</li> <li>• GRI Registered</li> </ul>
Westpac	Banarra Sustainability Assurance and Advice	<ul style="list-style-type: none"> <li>• FTSE4GOOD</li> <li>• UNEP-FI</li> <li>• GRI Org. Stakeholder</li> </ul>	<ul style="list-style-type: none"> <li>• G3: A+</li> <li>• GRI Checked</li> <li>• GRI Registered</li> <li>• Global Compact Index</li> </ul>
Co-op Bank	Just Assurance	<ul style="list-style-type: none"> <li>• UNEP-FI</li> </ul>	<ul style="list-style-type: none"> <li>• 2002 CI</li> <li>• GRI Register</li> </ul>

HSBC	Det Norske Veritas Certification BV	<ul style="list-style-type: none"> <li>• FTSE4GOOD</li> <li>• UNEP-FI</li> </ul>	<ul style="list-style-type: none"> <li>• 2002 CI</li> <li>• GRI Register</li> </ul>
Deutsche Bank	/	<ul style="list-style-type: none"> <li>• FTSE4GOOD</li> <li>• UNEP-FI</li> <li>• GRI Org. Stakeholder</li> <li>• WBCSD</li> </ul>	<ul style="list-style-type: none"> <li>• G3: A</li> <li>• GRI Checked</li> <li>• GRI Registered</li> <li>• Global Compact Index</li> </ul>
Barclays	The Corporate Citizen Company	<ul style="list-style-type: none"> <li>• Priority Reporter</li> <li>• FTSE4GOOD</li> <li>• UNEP-FI</li> </ul>	<ul style="list-style-type: none"> <li>• 2002 CI</li> <li>• GRI Register</li> </ul>
Danske Bank	/	<ul style="list-style-type: none"> <li>• UNEP-FI</li> </ul>	/

## Review of Secondary Data

Table 4 above draws a comparison between the banks' reporting of employee-focused criteria and those proposed by academics and global standards. All banks can be seen to recognise the importance of their employees, although there was a large disjointedness between the focus of the various CSR reports (with the vast majority devoting considerable information to the environmental, the community and supply chain issues).

In line with international trends, employee-focused CSR reporting is developing. While an increased focus on the non-financial impact of businesses began to be acknowledged during the 1990's, these efforts were mainly environmentally focused (as illustrated by some of the banks' first CSR-related reports). Environmental issues, including internal resource consumption and external environmental impacts still remain a dominant priority. CSR reporting has developed to also include a social element. Initially, this focused on community initiatives, outreach programs, donation sponsorship schemes and educational programs.

With increasing academic and industry findings acknowledging employees as an organisation's most valuable resource, it appears that employees are finally becoming more closely aligned to their organisations' core strategies. This is particularly true for the large service orientated sector. As the labour market has tightened, less loyal and more transient employees have dominated the workforce. Like the changes business have made to meet changing customers' needs, so too are they having to realign and refocus on meeting the changing needs of these employees, in order to attract and retain them (Hunt and Rasmussen, 2007). As a result, employee policies and HRM are gaining more focus within CSR reports.

All banks published a 2006 CSR report, except for the ASB/ Commonwealth Bank. For most, the inclusion of CSR initiatives were first reported upon in their annual reports, slowly progressing to their own stand alone reports, as issues and projects developed. While Danske Bank's 2006 CSR report was its first, others (like The Co-op Bank) have been publishing "partnerships reports" since 1997. For the majority, however, CSR reports began to be published in the first years of the millennium.

All the banks' reports focus on addressing economic, environmental and social aspects of CSR. The social aspect can be further broken down into three sections: customers, the community and employees, with some, including Westpac, BNZ/NAB and The Co-op Bank, covering suppliers as well. Other than HSBC's latest CSR report, each bank provides a dedicated section to its employees. These sections vary in length from two pages for the Co-op Bank to 10 pages for BNZ/NAB, 12 pages for Westpac and 13 pages for Deutsche Bank. Generally, the more space devoted to the criteria, the more detailed the discussed content tends to be and this reflects the various levels of employee-focused CSR by these banks.

When analysing each banks' CSR report for criteria, *diversity*, closely followed by a *supportive working environment* were most comprehensively reported upon (See Table 6). In comparison, employment relations (including union relations and freedom of association) and, employment policy (including turnover, recruitment and selection and restructuring policies) were most poorly reported upon, with three of the banks presenting their employment policy through quantitative discussion only.

**Table 6: Ranked Performance Indicators (criteria)**

Ranking	Performance Indicator (Criteria)	Number of (***) Comprehensive scores
1	Diversity	8
1	Supportive working environment	7
2	Organisational values	5
3	Engagement & satisfaction	5
4	Training & development	4
5	Remuneration (pay) and benefits	3
6.	Health & safety	5
7	Employment relations (ER)	2
8	Employment policy	3

While the same criteria are discussed, this order does not match the order presented by Vuontisjärvi (2006). He found *training and development* and *pay and benefits* to be the top two acknowledged criteria, with *engagement and satisfaction* (Participation and staff satisfaction) third, and *diversity* (equal opportunity) only ninth. It is unclear why there is this difference. It could highlight either a change in focus and development of prioritised initiatives, or, the potential for variations between countries and industries with regard to employee-focused priorities. Alternatively, the differences in the details and variations between the two qualitative assessments could be responsible.

Based on this report's comparison, the nine analysed banks can further be ranked in order from best (most employee-focused, demonstrated by the most comprehensive reporting) to worst (least focused, based on fragmented and poorly elaborated employee-focused CSR reporting) as follows:



**Table 7: Ranking of Banks**

Ranking	Bank	Country of Origin	Number of (***) Comprehensive scores
1	ANZ	NZ/AUS	9
2	Westpac	NZ/AUS	7
3	BNZ/NAB	NZ/AUS	6
3	Deutsche Bank	European	5
4	Barclays	European	4
5	Co-operative Bank	European	3
6	Danske Bank	European	4
7	HSBC	European	3
8	ASB / Commonwealth	NZ/AUS	1

Surprisingly, and in complete contrast to what the analysis of academic literature lead us to believe, the top three places are all NZ/AUS banks. (The third place is shared between BNZ/NAB and Deutsche Bank). This is despite the fact that these banks only began their CSR reporting after the majority of the European/international banks. However, the fourth of the NZ/AUS banks is ranked last due to its total lack of CSR reporting. As a result, instead of looking to the international banks for policy guidance and direction, the NZ/AUS banks appear to be taking the lead and may help, therefore, in setting and improving criteria for reporting.

Conducting this comparative analysis and making this comparison was difficult, as although the areas of focus were the same, the format and how and what each bank included in their report varied significantly. As outlined by Kolk (2004), the subjective use of wording in the reports' qualitative discussion made it difficult to differentiate CSR commitment based on reports alone. With the banks' affiliation to a number of the international standard organisations, including the GRI, FTSE4GOOD and Dow Jones Sustainability Index (as outlined by Table 5 above), the reports' content is becoming more standardised. By associating themselves with these organisations and basing their reporting on recommended standards, it is encouraging to see the banks' general focus surrounding employee-focused CSR reporting are also 'improving'. This unification of employee-focused criteria is particularly important, although the degree of implementation and success may vary.

While employee-focused CSR reporting is growing, as highlighted by the above comparison, environmental protection, and community initiative reporting still dominate the large majority of businesses' (including banks') CSR reports. This is in part due to their target audience, initially shareholders and investors, who focused only on how a company specifically affects them and their investments. Increasingly, however, CSR reports are refocusing on addressing the needs of all its shareholders, as outlined by GRI standards. These include customers, the community and employees, with whom the banks are working to build reciprocal relationships. The increased emphasis on employee-importance by large international bodies, including the GRI and EU, is particularly important in fostering this focus.

Employees, due to their increasing importance to customer service and therefore business performance success, are finally receiving the deserved recognition and professional development they need and increasingly demand. While some banks are only starting to better balance their

CSR reporting with increased employee-focus initiatives (as is the case of ASB/ Commonwealth Bank), others like Westpac and ANZ are already devoting a lot of time and resources to maintaining this focus.

## **Limitations and further research**

Due to the nature of this exploratory comparative review, only a limited number of banks were analysed. The selected areas of focus, including academic research, international reporting standards and the selected banks' CSR reports and websites are all assumed to provide an adequate representation for a comparison and assessment of employee-focused policies in the banking sector.

The size of this research review, the constraints of time (six months) and of financial resources all contributed to the limitations of this research. In addition, the depth of the information is influenced by only analysing banks' publically available information, as opposed to conducting comprehensive internal assessments. Thus, further research regarding employee-focused CSR initiatives and reporting is required. In particular, an assessment should be done to track the changing focus and development of employee-focused reporting over time. In addition, more research should be dedicated to assessing employee-focused initiatives within CSR. Too little information is currently available surrounding employees, and less still on specific areas of required focus (for example, flexible work programs, ethnic minority training and employee well-being).

Therefore, research should focus on drawing HRM and CSR issues together to establish conclusive evidence regarding the promotion of employee-focused initiatives in the workplace, as well as developing means of enabling implementation. In addition, finding links between the two concepts and how HRM can take a lead in the promotion of CSR in the workplace should be examined, as well as exploring other popular organisational concepts, including employer branding.

## **Conclusion**

With the increased focus on employees as the 'key' to customer service, the strategic function and management of international service organisations, like banks, are working on improving relations with their employees. This, as illustrated by their employee-focused CSR reporting, includes providing: inclusive diversity-accepting cultures, supportive and flexible working environments, training and career development, health and well-being programs and increased employee engagement.

This analysis of secondary sources has provided a comparison of current employee-focused CSR reporting to academic literature and Global Reporting Standard, using banks from Europe and NZ/AUS as the basis for the analysis. In contrast to initial assumptions, the NZ/AUS banks proved to be more advanced in their employee-focused CSR reporting than the European/International banks.

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