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Corporate social responsibility reporting of the banks in Bosnia and Herzegovina, Croatia and Montenegro

Andrijana ROGOŠIĆ
University of Split, Croatia
arogosic@efst.hr

Abstract. *The interest in corporate social responsibility has grown considerably and so is the practice of its reporting. The CSR reporting is an output of sustainability accounting. The aim of this study is to determine the factors of corporate social reporting of the banks in Bosnia & Herzegovina, Croatia and Montenegro and to point out the differences between the practices in those countries. The empirical research reveals that very few banks publish the CSR report. Disclosure of CSR on the Internet is associated with the higher value of assets and profits which is statistically confirmed.*

Keywords: sustainability accounting, banking industry, corporate social responsibility, legitimacy theory, online reporting.

JEL Classification: M41, G21.
REL Classification: 14I, 11C.

1. Introduction

A socially responsible approach to business would involve attention to social and environmental concerns in addition to economic value creation. Socially responsible companies are those that promote the balance between the financial goals and the benefit of all stakeholders.

The concept of corporate social responsibility has had a long and diverse history in the literature (Carroll, 1999: p. 291). World Business Council for Sustainable Development defines it as the „continuing commitment by business to behave ethically and contribute to economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large". The CSR discourse appears to signal a new form of co-operation between government, business and civil society in the promotion of social objectives (Michael, 2003: p. 126). The organizations that engage in CSR typically focus on some or all of the followings (Chaudhury et al., 2011: p. 77):

- environment: While focusing on this, organizations look at the environmental impacts of their products and services, as well as what they do outside the business to improve the environment;
- employees: The organizations who think in this perspective, they take care of all the employees adequately focusing on workplace conditions, benefits, living wages, and training;
- communities: The organizations that care about communities they voluntarily take advance steps to improve the quality of life for employees and their families as well as for the local community and society;
- regulations: While focusing at this point, organizations respect the laws fully and often exceed them to be more socially responsible,
- emergency supports: Sometimes organizations keep plans ready to manage business crises and ensure safety for employees and surrounding communities. Besides they also take initiatives to provide support in times of emergencies such as disaster or epidemics.

Many benefits of the implementation of the CSR are argued and empirically tested. Sigurthorsson (2012: p. 149) argues that CSR has great potential for 1) limiting the negative impact of business on society, 2) increasing the level of convergence of business and societal interests, and 3) leading to corporate action that in one way or another furthers societal interests.

Because of the important role that banks have in the economy, CSR of these financial institutions must not be ignored. The contribution of financial institutions including banks to sustainable development is paramount, considering the crucial role they play in financing the economic and developmental activities of the world (Chaudhury et al., 2011: p. 76). CSR is increasingly becoming a variable that companies in general and particularly the financial institutions can use to change the competitive scenario, keeping or expanding their competitive edge, and thus the CSR is seen as a way of encouraging changes in the consumers' preferences, introducing new differentiation variables, while improving the work environment, the trust and the support to the institution (Alcaraz and Rodenas, 2013: p. 576).

The CSR practices of the banks can be transparent to the public if they publish them on the official websites. The preparation and presentation of the corporate social reports is one of the tasks of sustainability accounting and it is considered as a communication with the external users of the accounting information. Since the online disclosure of CSR activities is the fastest and the easiest way to communicate to all stakeholders, the focus of this study is voluntary reporting of the banks.

In the next section, theoretical perspectives of the corporate social responsibility are discussed. The literature review of the corporate social reporting in the banking industry worldwide is given in the third section. The empirical research framework as well as the results of the corporate responsibility online reporting of the banks in Bosnia and Herzegovina, Croatia and Montenegro are presented in the forth section. Finally, the article concludes with a discussion of the results.

2. Corporate social responsibility – theoretical perspectives

What constitutes socially responsible behaviour varies according the different points of view. Also, the framework for CSR development can be given from various theoretical perspectives.

From the stakeholder theory (Freeman, 1984) perspective, CSR is a company's response to the interests of its stakeholders. Managers are becoming aware that the success of a company depends on the internal and external stakeholders and they are willing to consider their needs and expectations in order to make long-term balance with the financial goals. In the context of stakeholder approach, CSR is a mean to maintain strategic objectives.

From the perspective according to which business uses its power to legitimate its activities arises the other CSR theory – the legitimacy theory. Legitimacy can be defined as a generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values, beliefs and definitions (Suchman, 1995: p. 574). Moir (2001: p. 19) points out that there is some form of social expectation that a legitimate business would act in a particular manner. Legitimacy theory assumes that companies will make a pragmatic strategic response to the public expectations in order to maintain some sort of social contract with society motivated by the realization that compliance with societal expectations is necessary to safeguard some space for the freedom of action of business in the pursuit of profit (Kuznetsov and Kuznetsova, 2012, p. 37). Since this point on view on CSR relies heavily on communication, the practice of website disclosure of CSR activities can be explained in this context.

Comparing those two theories, Hinson et al. (2010, p. 500) summarize „while the stakeholder theory is built on the demand of stakeholders including employees, customers, community and the environment for companies to behave responsibly, the legitimacy theory emphasises a social contract between the business and society".

Campbell (2007) offers the institutional theory of CSR consisting of a series of propositions specifying the conditions under which corporations are likely to behave in socially responsible ways. He argues that basic economic factors, including the general financial condition of the firm, the health of the economy, and the level of competition corporations face, are all likely to affect the degree to which corporations act in socially responsible ways. However, the relationships between economic conditions and socially responsible corporate behaviour are mediated by several institutional factors: public and private regulation, the presence of nongovernmental and other independent organizations that monitor corporate behaviour, institutionalized norms regarding appropriate corporate behaviour, associative behaviour among corporations themselves, and organized dialogues among corporations and their stakeholders (Campbell, 2007: p. 948). The institutional theory of CSR gives the answer on what conditions do firms act in socially responsible ways. Economic conditions affect the degree to which corporations act in socially responsible ways but that this relationship is mediated by a variety of institutional factors. Campbell (2007: p. 952) explains that if firms are operating in an economic climate where, for instance, inflation is high, productivity growth is low, consumer confidence is weak, and, in short, it appears that it will be relatively difficult for firms to turn a healthy profit in the near term, they will be less likely to behave in socially responsible ways than would otherwise be the case. However, under normal competitive conditions, where at least a modest profit is assured and firm survival per se is not at stake, firms are less likely to engage in socially irresponsible practices because the imperative to behave irresponsibly has lessened, and, as a result, managers become more concerned with preserving the reputation of their firms for the sake of continued business success.

Summarizing all relevant concepts, Garriga and Melé (2004) classify the main CSR theories and related approaches in four groups:

1) instrumental theories, in which the corporation is seen as only an instrument for wealth creation, and its social activities are only a means to achieve economic results;
2) political theories, which concern themselves with the power of corporations in society and a responsible use of this power in the political arena;
3) integrative theories, in which the corporation is focused on the satisfaction of social demands; and
4) ethical theories, based on ethical responsibilities of corporations to society.

It can be concluded that most of current CSR theories are focused on four main aspects: meeting objectives that produce long-term profits, using business power in a responsible way, integrating social demands and contributing to a good society by doing what is ethically correct (Garriga and Melé, 2004: p. 65).

3. Corporate social responsibility in the banking industry

Since CSR is (still) voluntary, the lack of specification of its scope and content generates many questions in this regard. Whilst society may increasingly expect and demand that companies take on social responsibilities, there is no consensus about reasonable criteria for judging which response on behalf of companies in the name of CSR is appropriate and adequate, and which is not (Sigurthorsson, 2012: pp. 148-149). Yeung (2012: p. 112) argues that in order to become a socially responsible organization, bank needs to meet following customer requirements:

- establishing a mindset of risk management, business ethics and corporate social responsibility through internal management of people and process;
- understanding complex financial products through external management of economic situation and internal management of people and process for the benefit of investors, management and community;
- protecting rights of customers with setting up channels for customers to address complaints through internal management of implementing strategy for financial crisis and external management for stakeholder consideration, accountability and creditability.

Pérez and del Bosque (2012: p. 161) point out that there is a wider range of economic, legal, ethical, and discretionary duties that conform to what a social banking institution should do. Because of the huge impact that banks have on society, their CSR activities and disclosure should not be taken lightly.

Analyzing the Icelandic banking crisis, Sigurthorsson (201: p. 1542) emphasizes that banks seemed more attracted to the idea of CSR as philanthropy than the idea of CSR as responsible banking. He argues that so long as the concept of CSR remains open to opportunistic interpretation and manipulation it has an inherent tendency to get reduced to a PR instrument.

The need to distinguish between the rhetoric and substantial CSR is elaborated by Campbell (2007: p. 950). The companies may publish CSR reports, advertise, disclose their activities on the websites (and elsewhere) but their rhetoric may diverge from their substantive behaviour.

A comprehensive empirical investigation on CSR of the large banks from North America, the Pacific and Europe (Scholtens, 2009) revealed that are important differences between the banks in different countries. Banks from the Netherlands, Germany, France, and the UK on average achieve the highest CSR score. Those, from Sweden, Italy, and Japan had the lowest score. In this study, bank's performance with respect to reporting, adopting international codes, and having in place certified management systems, to internal environmental policies and the availability of financial products that also aim at sustainable development, and with respect to their social conduct i.e., external relations with the community, employee relations, and ethics codes were taken into consideration.

The different aspects of the public disclosure of the financial institutions are in the focus of various studies (Bonsón-Ponte et al., 2006; Branco and Rodrigues, 2006; Chaudhury et al., 2011; Day and Woodward, 2009; Hossain and Reaz, 2007; Hossain, 2008; Kundid and Rogošić, 2011; Kundid and Rogošić, 2012; Pérez and del Bosque, 2012; Scholtens, 2009; Serrano-Cinca et al., 2006).

Serrano-Cinca et al. (2006) studied the determinants of the internet disclosure of 70 Spanish financial institutions and found out that there is statistically significant impact of size on e-transparency and internet visibility while financial performance was not statistically significant to e-transparency so the impact of the financial performance to online reporting is rather indirect.

Branco and Rodrigues (2006) empirically supported the assumption that banks with the higher visibility and listing status, generally disclose more information about their social responsibility activities. This research was conducted on 15 Portuguese banks and the authors established that those banks publish more of such information in annual reports than on their websites.

Day and Woodward (2009) analysed the CSR reporting of the financial institutions in United Kingdom. Their hypothesis on the positive linkage of the financial services providers' size on compliance with social responsibility reporting guidelines was supported although the disclosure level was quite low.

One empirical study carried out in India revealed that bank size variable as well as profitability, credit risk, own funds financing and board composition proved out to be statistically significantly connected with disclosure index, whilst bank age, complexity of business and assets-in-place proved irrelevant (Hossain, 2008). The recent survey on the banks in India shows the scope of CSR activities. Chaudhury et al. (2011, p. 79) concluded that CSR activities are centred on education, rural upliftment and helping the physically challenged. Some of the CSR initiatives, the major banking companies in India have undertaken are education for all, community development, adoption of children, vocational training, rural development, environment protection and socioeconomic development of the vulnerable sections of society.

In depth analysis of the CSR website reporting of the banks in Croatia (Kundid and Rogošić, 2011) revealed that large banks publish more information on their CSR activities comparing to small-sized banks. Also, this empirical investigation on 32 banks statistically confirmed that profitability had a positive impact on the CSR practices disclosure. This study included disclosure of socially responsible activities divided into six components: environment protection activities, disclosure on human resources issues, products, clients relation, community involvement, and charity as well as public disclosure of financial and other non-financial information on the Internet. The authors created the Bank Social Disclosure Index in order to determine the level of the online CSR reporting and concluded that banks in Croatia in general do not have developed that practice.

Although the banks might have different motives to disclose their CSR reports and/or CSR activities on their official websites, many of the above mentioned studies indicate that CSR reporting is not common for the banking industry.

4. Research hypotheses, methodology and results

Most of the previously mentioned studies have empirically confirmed that the bank's size is the determinant of social responsibility disclosure (Branco and Rodrigues, 2006; Day and Woodward, 2009; Kundid and Rogošić, 2011) which can be explained by the fact that the large banks have a wider public (communicate with the numerous stakeholders) but also by greater social awareness and its role in the society. Although the bank size classification is usually determined by central bank methodology (for each country) the major factor that affects the bank size is the value of the assets. Regardless the motive for the bank's CSR disclosure and whether it is rhetoric or substantial CSR, it can be assumed that:

H_1: The higher value of the assets is associated with the disclosure of the CSR reports in the banking industry.

Although the annual report, as an important tool for presentation of the accounting information, is often used for CSR communication (Branco and Rodrigues, 2006), the separate statement emerged. The CSR reports became an annual report in addition to the traditional annual financial reports (Idowu and Towler, 2004). At first, companies included various information in their CSR reports. Global Reporting Initiative (GRI) launched, in the year 2000) the guidelines for the financial sector proposing specific indicators of social performance for this industry (Alcaraz and Rodenas, 2013: p. 565). The GRI guidelines along with AA1000 standard became the framework for CSR reporting that is the focus of sustainability accounting.

Considering the results of the empirical investigations on CSR disclosure (Day and Woodward, 2009; Kundid and Rogošić, 2011), financial performance of the bank was noticed as a determinant of the online presentation of CSR activities. This can be justified by the fact that philanthropic activities can engage those who have (greater) surplus so it can be assumed that:

H_2: The most profitable banks publish the CSR reports on their official websites.

In order to test the above mentioned hypotheses, the empirical investigation was conducted during December 2013. The research is focused on the banking sector of Bosnia and Herzegovina, Croatia and Montenegro so it begun by consulting the official websites of the central bank in each of these countries in order to identify all banks (in Bosnia and Herzegovina) and to collect the financial statements (for the banks in Montenegro) and financial ratios (for the banks in Croatia). Croatian National Bank discloses the wider scope of the accounting information and financial performance of the banks that cannot be compared with the practice of the other two central banks.

The online analysis includes the official websites of 18 banks in Bosnia and Herzegovina, 31 banks in Croatia and 11 banks in Montenegro.

The research objective is to determine the differences between the CSR reporting in three countries: Bosnia and Herzegovina, Croatia and Montenegro. Also, the goal is to perceive the institutional and contingency factors that may cause those differences.

According to the previous research results, the overall level of CSR disclosure in separate statement (whether is CSR report aligned with GRI and/or AA1000) is low. Table 1 presents the frequency of CSR report online disclosure of the banks in each of the observed countries.

Table 1. *CSR reporting of the banks – comparison between countries*

	Country		
CSR reporting	**Bosnia and Herzegovina**	**Croatia**	**Montenegro**
no CRS report	17	28	11
with CSR report	1	3	0
Total	18	31	11

The Table 1 reveals that only 3 out of 31 (10%) banks in Croatia have published their CSR report on the website. In Bosnia and Herzegovina the situation about CSR reporting of the banks is even worse because there is only one bank (6% of all banks) with that statement disclosed and in Montenegro there is no bank with that kind of practice.

The reasons why more banks in Croatia disclose the CSR report than in the other two observed countries can be explained (at least partly) by several factors. From institutional theory point of view, corporations are less likely to act in socially responsible ways where they are operating in a relatively unhealthy economic environment (Campbell, 2007; Chih et al., 2010). The overview of some institutional factors like gross domestic product (GDP) per capita (in USD) and inflation (GDP deflator) as macroeconomic indicators (World Development Indicators, 2013) and other such as strength of the accounting and reporting standards, ethical behaviour of firms and transparency of government policymaking (The Global Competitiveness Report, 2010) is given in Table 2.

Table 2. *Institutional indicators by country*

Country	GDP p/c	Inflation (%)	Strength of Accounting Standards	Ethic behaviour of firms	Transparency of government policymaking
Bosnia and Herzegovina	4556	0,6	3,4	2,6	2,7
Croatia	13881	2,0	4,5	3,8	4,3
Montenegro	7041	1,9	4,4	4,4	4,8

Among all observed countries, Croatia has the highest GDP per capita and the strength of the accounting standards. The strength of the accounting standards can be directly aligned with CSR reporting practice because the knowledge and acceptance of the accounting standards lead to preparation of new forms of statements for external users. On the other hand, ethical behaviour of the companies and transparency of the government is highly estimated in Montenegro which is in contrast with the lack of CSR reporting of the local banks.

The contingency factors that might cause the slight difference in CSR reporting of the banks between countries are: the number of borrowers from commercial banks (per 1.000 adults), automated teller machines (per 100.000 adults), capital to assets ratio and interest rate spread (World Development Indicators, 2013).

Table 3. *Contingency indicators by country*

Country	Borrowers from commercial banks	ATM	Bank capital to assets ratio (%)	Interest rate spread (p.p.)
Bosnia and Herzegovina	266	37.68	10,7	3,9
Croatia	677	109.44	12,3	7,6
Montenegro	217	66.25	10,9	6,3

According to the data presented in Table 3, the banks in Croatia have much more borrowers (clients) and those banks have adjusted providing them more automated teller machines (ATM). These external contingency factors may influence the banks' interest in CSR reporting. Also, the internal factors that may stimulate CSR activities (as well as CSR reporting) are linked to better financial performance (the greater capitalisation and higher earnings). All the observed contingency factors indicate that banks in Croatia are more engaged with their the most important stakeholders (clients) who bring them the highest interest rate spread (that reflects on earnings) and who, also, represent the wider public. The better CSR online reporting practice can be explained from the legitimacy theory perspective keeping in mind that contingency indicators are important in this case.

The independent samples t-test was performed to determine whether is the difference between the amount of the total assets and profit in banks that disclose CSR report on their official website and those that do not have that kind of practice. The total assets and the gross profit or loss for each bank was converted in EUR so the amount can be compared.

Table 4. *T-test statistics on assets and profits of the banks regarding the CSR report disclosure*

		Levene's Test for Equality of Variances		t-test for Equality of Means					
								95% Confidence Interval of the Difference	
		F	Sig.	t	df	Sig. 2-tailed	Mean Difference	Lower	Upper
Total assets	Equal variances assumed	49,633	,000	-5,493	58	,000	-5,60743E+06	-7,65076E+06	-3,56411E+06
	Equal variances not assumed			-1,777	3,021	,173	-5,60743E+06	-1,56100E+07	4,39511E+06
Gross profit/ loss	Equal variances assumed	64,219	,000	-6,382	58	,000	-7,4782037E+04	-9,8235997E+04	-5,1328076E+04
	Equal variances not assumed			-2,023	3,019	,136	-7,4782037E+04	-1,9198047E+05	42416,3937188

The first and the second hypotheses were tested at the confidence level of 95% and supported empirically. The results of the independent samples t-test showed that there is statistically significant (Sig. = 0,000) difference between the value of total assets and financial result in banks that disclose their CSR report (as a separate statement) comparing to those without CSR online reporting. This leads to conclusion that the higher value of the assets as well as profit is crucial for CSR reporting practices in the banking sector. This empirical finding supports the legitimacy theory point of view on CSR (and CSR reporting) of the banks.

5. Concluding remarks

Sustainability accounting is new field of accounting that includes the CSR reporting. In order to inform a wider public of their CSR activities, companies publish online the CSR reports. The reasons for the engagement in CSR activities as well as those for CSR reporting are many and can be viewed from different perspectives. The paper gives an insight into the main theories (stakeholder, legitimacy and institutional theory) associated to CSR. Those theories were taken into consideration while explaining the differences in CSR reporting between banks in Bosnia and Herzegovina, Croatia and Montenegro.

The empirical research is focused on the analysis of the official websites of 60 banks (18 banks in Bosnia and Herzegovina, 31 banks in Croatia and 11 banks in Montenegro). It reveals that only four banks disclose the CSR report and among those three banks are from Croatia.

Several factors were taken into consideration in order to determine those that might be linked to CSR voluntary disclosure. The GDP per capita and the strength of the accounting and reporting standards are two institutional indicators that differs Croatia (a new EU country) from the other two countries. The internal and external contingency indicators even better explain greater tendency of the banks in Croatia for CSR reporting. Banks in Croatia have more borrowers and more ATM (better adjustment to the clients). Also, banks in Croatia have higher interest rate spread (meaning greater earnings that lead to better financial performance) and higher capital to assets ratio (often related to capital adequacy ratio defined by central bank authority).

The overall level of CSR disclosure in the banking industry is quite low. The main research finding is that CSR reporting is related to the higher value of assets and profits which gives a confirmation for legitimacy theory perspective. Since the observed contingency indicators mostly explain the between-country differences in CSR reporting, the contingency theory should also be considered in this context.

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