

SUSTAINABILITY REPORTING IN EUROPEAN COOPERATIVE BANKS: AN EXPLORATORY ANALYSIS

POR

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ABSTRACT

Cooperative banks, as a social economy institution, have a special relationship with sustainability. Given the lack of previous studies, we aim to develop an exploratory analysis on sustainability reporting in European cooperative banks. On one hand, we studied the sustainability reporting evolution to know whether the crisis influenced on this practice. On the other hand, we compared cooperative reports with banks' reports. Moreover, we analysed the sustainability reports content to know what information is disclosed by cooperative banks. The results show that although the number of cooperative banks' reports is low, it responds to the weight in the European market. They also illustrate the late incorporation of cooperative banks into sustainability reporting (consequence of their conservative nature). We cannot conclude that differences between banks and cooperative banks were significant, but -in relation to private banks- cooperatives stand out in the use of latest standards, integrated reporting and best application levels. Regarding to the content of sustainability reports, cooperative banks provide more social issues than economic or environmental issues. In the current situation, disclosing information about sustainability would help to reinforce the stakeholders' trust.

Keywords: CSR, reports, GRI, credit cooperatives, banks.

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INFORMES DE SOSTENIBILIDAD EN COOPERATIVAS DE CRÉDITO: UN ANÁLISIS DE SU DIVULGACIÓN EN EUROPA

RESUMEN

Durante la última década, la relevancia de la sostenibilidad ha crecido dentro del mundo empresarial, teniendo las cooperativas de crédito una especial relación con este concepto. Esta relación puede representar un valioso activo para el desarrollo de los negocios, sólo si son capaces de proporcionar una mayor credibilidad y confianza en la sociedad, y si hay un diálogo efectivo con los grupos de interés. El análisis de los informes de sostenibilidad de las cooperativas de crédito europeas, incluidos en GRI, muestra que, aunque el número de informes es bajo, se corresponde con su peso en el mercado. Los resultados también indican la tardía incorporación de las cooperativas de crédito a divulgar información sobre sostenibilidad, aunque -a pesar de ello- no se encuentran diferencias significativas respecto a los bancos. Finalmente, cabe señalar que las cooperativas de crédito se caracterizan por divulgar más información social que económica o ambiental.

Palabras clave: RSC, sostenibilidad, reporting, GRI, cooperativas de crédito, bancos

1. INTRODUCTION

In the last years, there has been an increasing interest in sustainability from the business and academic communities. Efforts have allowed building a complex, multidimensional and subjective concept, related to different philosophical and business management theories. This theoretical development has led to achieving a consensus, allowing an emerging introduction of the concept into the business strategy.

The Commission of the European Communities (2001) defines sustainability as “*a concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis*”. Nevertheless, economic crisis have damaged the trust in organizations. For that reason, one of the current objectives of the Commission is to promote sustainability in order to create favourable conditions to the sustainable growth, to guarantee the responsible behaviour and the employment creation. In this sense, sustainability was defined as “*the responsibility of enterprises for their impacts on society*” (European Commission, 2011).

The number of enterprises that publish information about their environmental and social performance has increased over the last years (Kolk, 2004; CSR Network, 2003; O'Dwyer y Owen, 2005). According to CorporateRegister.com (2013), the number of sustainability reports is increasing every year; however, the rate of increase is decreasing because of the economic recession.

Previous studies have analysed the disclosure of joint stock companies in several countries (Deegan and Rankin, 1999; Gray et al, 1995; Guthrie and Parker, 1990), but few efforts have been made to develop a non-joint stock firm perspective on it; that is, a cooperative perspective on sustainability reporting which identifies an interesting research gap has not been bridged. In this sense, and from an empirical perspective, Cornelius et al (2008) argued that sustainability is a key consideration for all social enterprises (such as cooperatives). Therefore, it is timely to investigate their practices and whether they are subject to the same requirements as capitalist firms in terms of the different degrees of internal and external sustainability in non-joint stock entities (according to Emanuele and Higgins, 2000).

On the other hand, the financial industry is very sensitive to sustainability. The unfavourable situation experienced by financial entities, in the context of the economic crisis, has resulted in banks suffering the discredit and distrust of society. Consequently, sustainability is necessary to generate and maintain trust (Rodríguez-Gutiérrez et al., 2013) and it is an effective management instrument, which offers confidence to stakeholders as the company is perceived as responsible and trustworthy (Fernández and Souto, 2009).

In this line, our research focuses on the case of cooperative banks because of the significant link with the sustainability. The aim of this paper is to develop an exploratory analysis about sustainability reporting in European cooperative banks. We analyse trends in sustainability reporting before and after the crisis. We try to identify the kind of information that is disclosed by these entities. The study reports the characteristics of the cooperative banks' sustainability reports presented in 2012. We also explore the communication channels used to disclose this information. Furthermore, we compare their practices with banks practices. The following section presents a review of the literature in this area, followed by the development of research questions and the methodology, results and conclusions.

2. LITERATURE REVIEW

2.1. Sustainability reporting

Although disclosure of sustainability has gained notoriety among companies' practices, standardized criteria for reporting are scarce. However, in order to reach a consensus on sustainability and its implementation, one key aspect has been the acceptance of the premise that, for a business to be sustainable in the long term, it must be socially responsible. Motivations are, basically, reputation, competitive advantage and fashion (Melé, 2005).

Some authors suggest that the implementation of sustainability practices in business management adds value to products or services (Mitchell et al., 1997; Knox et al., 2005; McWilliams and Siegel, 2001; Porter and Kramer, 2006; Weber, 2008). That is, responsible management realises the potential of a latent value insofar as it can be exploited through effective communication with stakeholders. Communication should serve to enhance reputation (Cochran and Wood, 1984) or to build a corporate advantage (Porter and Kramer, 2006). Building a reputation implies the valuable judgement of stakeholders, which is influenced by coherent action and appropriate communication by the company (Weber, 2008).

A key component of a company's sustainability is communicating this policy with an appropriate degree of disclosure (Illia, Romenti and Zyglidopoulos, 2010; Zéghal and Ahmed, 1990). Moreover, these good practices are a way to legitimise the company among its stakeholders (Deegan and Rankin, 1999; Brown and Deegan, 1998; Hooghiemstra, 2000).

Firms use a wide variety of communication channels for sustainability reporting, including social reports, thematic reports, codes of conduct, web sites, stakeholder consultations, internal channels, prizes and events, cause-related marketing, product packaging, interventions in the press and on TV, and points of sale (CSR Europe, 2000a, b; Birth et al, 2008; Illia et al., 2010). However, social reports are the main channel for communicating "the social and environmental effect of organizations' economic actions to particular interest groups within society and to society at large" (Gray et al., 1996). This practice has quickly become the medium through which companies around the world communicate their economic, social and environmental performance to stakeholders.

In the past, there were no generally accepted standards to govern these disclosures, making them difficult to compare and less credible (Simnett, 2012). Today, standards for sustainability reporting have been published in order to ensure the homogeneity of sustainability reports.

The most widely used reporting standard is the GRI Sustainability Reporting Guidelines. The GRI (Global Reporting Initiative) is a structure, which was established in 1997, whose main goal was to globally provide applicable guidelines to prepare sustainability reports in contrast to environmental reports (Reynolds and Yuthas, 2008). Currently, the GRI sustainability reporting framework has achieved widespread adoption with 82% of Global 250 (G250: the top 250 companies of the Fortune 500 Index) and 71% of National 100 (N100: the top 100 companies in 16 countries where KPMG operates) (KPMG, 2013). In 2011, of the N100 companies, 69% of publicly traded companies conduct sustainability reporting, compared to just 36% of family-owned enterprises and close to 45% for both cooperatives and companies owned by professional investors (KPMG, 2011). State-owned companies are the next highest reporters (57 percent), lifted up by European countries such as the Netherlands, Sweden and Denmark, where the policy mandates a high level of sustainability reporting from these enterprises as a way of setting better business practices. Similarly, just under half of all cooperatives and slightly more than half of foundation-owned companies currently report sustainability.

The other generic standard is the AA1000 AccountAbility Principles Standards (AA1000APS). These guidelines were issued in 1999 and provide a framework for an organisation to identify, prioritise and respond to its sustainability challenges. The AA1000 standard is an accountability standard that focused on securing the quality of social and ethical accounting, auditing and reporting (Reynolds and Yuthas, 2008). Given its characteristics (principles-based approach, compatibility with other standards, etc.), the AA1000 Series is increasingly adopted in big companies and specific industries.

Sustainability reporting has attracted considerable attention from the academic community in recent years (Fifka and Drabble, 2012). Consequently, there is a vast amount of empirical studies (for example, see Gray et al., 1995; Guthrie & Parker, 1990; Adams et al., 1998; Kolk et al., 2001; Adams, 2002; Kolk, 2003, 2004, 2008, 2010). According to Fifka (2013), most have investigated the determinants of sustainability reporting and have explored whether internal factors (i.e., size, industry) or external factors (i.e., stakeholders pressures)

have an influence on disclosure. The factors in the business literature that determine sustainability reporting (as a voluntary disclosure) include the size, profitability, leverage and industry of the firm. Thus, big companies are more likely to disclose sustainability information because they are more complex and their stakeholders require more information (Fernández-Feijóo-Souto et al., 2012; Andrikopoulos and Diakidis, 2007; Watts and Zimmerman, 1978). For profitability, there is mixed evidence found depending on the studies considered. For example, Lev and Penman (1990) identified that profitable companies might choose to disclose voluntarily. Leverage has been also associated with voluntary disclosure because companies increase their voluntary disclosures to lower their cost of capital (Frankel et al., 1995), and demand for information increases as firm's debt grows (Leftwich et al., 1981). Finally, Fernández-Feijóo-Souto et al. (2012) found that the sector correlates with the quality of sustainability reporting.

Moreover, some researches show that sustainability stakeholder engagement not only has a positive effect on brand value, but it enhances the company's credibility (Torres et al., 2012). Regarding consumers, positive beliefs in sustainability are associated with a greater likelihood of purchase and more loyalty to the company in the long term (Du, Bhattacharya and Sen, 2007). The benefits of a proper sustainability strategy also include positive effects on employees and investors (Sen, Bhattacharya and Korschun, 2006).

2.2. Sustainability and cooperative banks

The sustainability literature on cooperatives has developed significantly in the last few years and deals with a wide range of topics. Therefore, a 'Cooperative discourse' on sustainability exists, with special characteristics linked to historical, social, economic and political facts (Carrasco, 2007; Vargas and Vaca, 2005).

The coincidence between the definition of sustainability by the European Commission's Green Paper (2001) and the cooperatives principles adopted by the International Cooperative Alliance (ICA) is clear. The Statement on Cooperative Identity (ICA, 1995) declares that cooperative members believe in the ethical values of honesty, openness, social responsibility and caring for others. Three principles remind us explicitly of matters relating to CSR. The fifth principle (education, formation and information) expresses that cooperatives have to provide education to their members. The sixth principle (cooperation between cooperatives) says that cooperatives serve their members and fortalice

the cooperative movement by working in local, regional, national and international structures. The seventh principle (concern for community) specifies that cooperatives work for the sustainable development of their communities. Therefore, the compromise of cooperatives with the community, workers and the environment (since it affirms the compromise with sustainability) is clear (Carrasco, 2007).

From social economy, a cooperative bank is defined as a business where profit allocation criteria are not linked to capital and where decision-making is democratic (Defourny and Monzón, 1992).

According to the European Association of Cooperative Banks (EACB) (2011), cooperative banks play an important role in the financial and economic system. With 4,000 locally operating banks and 65,000 offices, they serve more than 181 million customers, represent 50 million members and 777,500 employees, and have an average market share of about 20%.

By means of their actions and with particular business model, cooperative banks have positioned sustainability at the core of their identity. They help maintain employment opportunities in remote regions and contribute to guaranteeing the livelihood of whole communities. Given their specialised knowledge, they are among the main providers of credit of SMEs, farmers and fisheries. Likewise, they have a long-standing tradition of development work in developing countries and they are engaging in direct development initiatives. Finally, they take part in the life and development of their local communities (EACB, 2005).

The EACB (2011) notes that the global financial crisis of recent years has resulted in increased interest in sustainable alternatives. Nevertheless, the challenge is to combine their cooperative specificities with external standards and guidelines for sustainability in order to preserve their contribution to more sustainable economic and social development. The financial sector plays a key role in promoting the stability of society, which is why many Cooperative Groups' reports have been implemented by integrating sustainability reporting. Most are prepared in obedience to the GRI sustainability reporting guidelines, including information required by the Global Compact.

In this line, we address the following research questions: Are European cooperative banks especially active in sustainability reporting? How the crisis influenced on the

sustainability reporting? Are there significant differences between cooperative banks reports and banks reports? What is the content of cooperative banks sustainability reports?

3. METHODOLOGY AND DATA

Several studies have examined the content and quality of sustainability reports. The literature on corporate social, ethical and environmental reporting is ample and complete (Gray et al., 1995; Mathews, 1997), and it uses content analysis to collect data on disclosure in annual reports (Guthrie and Mathews, 1985; Guthrie and Parker, 1990). Traditionally, this method has been used to evaluate the extent of disclosure of various items in annual reports of listed companies (Gray et al., 1995; Guthrie and Mathews, 1985; Guthrie and Parker, 1990; Zeghal and Ahmed, 1990). The literature tends to report the level of disclosure of various social and environmental elements. The disclosure of these elements has dominated the use of content analysis (Guthrie & Abeysekera, 2006).

The banking industry is very sensitive to sustainability. Many financial institutions cast a significant amount of sustainability-related information to different stakeholders. Specifically, cooperative banks, as social economy institutions, have a special relationship with sustainability. Given the lack of previous studies, we investigated the sustainability reporting behaviour in European cooperative banks. For this purpose, we employed the GRI's Sustainability Disclosure Database to look for financial entities disclosing a sustainability report between 2000 and 2013, and we studied the trends during this period. Then, we analysed the format and the characteristics of the reports presented in 2012 by organisation type (bank or cooperative bank). Specifically, we focused on the type of report, the application level and the status, the use of the sector supplement and the use of the integrated report. Furthermore, we analysed the reports content from cooperative banks to know what information they disclose about their sustainability practices. Finally, we explore the communication channels used for disclosing this information.

As shown in Table 1, 170 entities from 25 different European countries published a report during the study period. Most companies were Spanish (21.76%), followed at a distance by Dutch, Swiss and German entities (8.82%). If we differentiate per organisation type, we find that 90% were banks, while 10% were cooperative banks. The first ones belonged mostly to Spain (20.92%), Germany and Switzerland (9.15%). The second ones were predominantly from Spain (29.41%), the Netherlands and Austria (11.76%).

Table 1 - Organisations per country and organisation type

Country	Number of banks	% of banks	Number of cooperative banks	% of cooperative banks	Total	% of total
Andorra	1	0.65	0	0.00	1	0.59
Austria	7	4.58	2	11.76	9	5.29
Belgium	2	1.31	0	0.00	2	1.18
Bulgaria	1	0.65	0	0.00	1	0.59
Denmark	1	0.65	1	5.88	2	1.18
Finland	1	0.65	1	5.88	2	1.18
France	5	3.27	1	5.88	6	3.53
Germany	14	9.15	1	5.88	15	8.82
Greece	7	4.58	0	0.00	7	4.12
Hungary	7	4.58	1	5.88	8	4.71
Iceland	1	0.65	0	0.00	1	0.59
Italy	6	3.92	1	5.88	7	4.12
Luxembourg	1	0.65	0	0.00	1	0.59
Netherlands	13	8.50	2	11.76	15	8.82
Norway	2	1.31	0	0.00	2	1.18
Poland	4	2.61	0	0.00	4	2.35
Portugal	5	3.27	0	0.00	5	2.94
Romania	1	0.65	0	0.00	1	0.59
Russia	9	5.88	0	0.00	9	5.29
Slovak Republic	1	0.65	0	0.00	1	0.59
Spain	32	20.92	5	29.41	37	21.76
Sweden	10	6.54	0	0.00	10	5.88
Switzerland	14	9.15	1	5.88	15	8.82
Ukraine	1	0.65	0	0.00	1	0.59
United Kingdom	7	4.58	1	5.88	8	4.71
Total	153	100	17	100	170	100

Source: GRI's database (2014)

4. RESULTS

4.1. Evolution of sustainability reporting among European financial entities

As regards the number of sustainability reports (SR), we found 719 reports published from 2000 to 2013. Our data indicate that most of these reports belonged to Spanish (25.59%), Dutch (12.24%), Swiss (8.90%) and German (7.51%) entities. If we turn our attention to the diffusion dynamics of an organisation type, cooperative banks published 62 reports, which represent 8.62% of the total. The adoption of sustainability reporting by cooperative banks was highest in the Netherlands (29.03%), Spain (25.81%), Italy and Denmark (9.68%). Banks disclosed 657 reports, which is 91.38% of the total. In this case, the first country per reports disclosed is Spain (25.57%). The Netherlands (10.65%), Switzerland

(9.59%) and Germany (7.61%) respectively occupy the second, third and fourth positions (see Table 2).

Table 2 - Reports per country and organisation type

Country	SR from banks	% of SR from banks	SR from cooperative banks	% of SR from cooperative banks	Total	% of total
Andorra	3	0.46	0	0.00	3	0.42
Austria	31	4.72	3	4.84	34	4.73
Belgium	14	2.13	0	0.00	14	1.95
Bulgaria	2	0.30	0	0.00	2	0.28
Denmark	6	0.91	6	9.68	12	1.67
Finland	2	0.30	2	3.23	4	0.56
France	16	2.44	1	1.61	17	2.36
Germany	50	7.61	4	6.45	54	7.51
Greece	24	3.65	0	0.00	24	3.34
Hungary	26	3.96	2	3.23	28	3.89
Iceland	1	0.15	0	0.00	1	0.14
Italy	33	5.02	6	9.68	39	5.42
Luxembourg	9	1.37	0	0.00	9	1.25
Netherlands	70	10.65	18	29.03	88	12.24
Norway	11	1.67	0	0.00	11	1.53
Poland	5	0.76	0	0.00	5	0.70
Portugal	24	3.65	0	0.00	24	3.34
Romania	2	0.30	0	0.00	2	0.28
Russia	24	3.65	0	0.00	24	3.34
Slovak Republic	5	0.76	0	0.00	5	0.70
Spain	168	25.57	16	25.81	184	25.59
Sweden	32	4.87	0	0.00	32	4.45
Switzerland	63	9.59	1	1.61	64	8.90
Ukraine	1	0.15	0	0.00	1	0.14
United Kingdom	35	5.33	3	4.84	38	5.29
Total	657	100	62	100	719	100

Source: GRI's database (2014)

In the next table, we see how the number of sustainability reports increased significantly from 2000 to 2011. Between 2000 and 2003, only banks published sustainability reports, and any cooperative bank disclosed their economic, social and environmental performance during this period. As regards organisation type, proportions are similar to the period 2004-2013. From 2004, the number of reports of cooperative banks increased in one or two reports each year until 2011, when the trend peaked with 11 reports. Therefore, cooperative banks joined sustainability disclosure later than commercial banks but both followed the same trend over the period and the peak of the series came at the same time. The disclosure of reports drastically dropped in the last years. Due to the financial crisis, the banking sector has been vastly restructured and, consequently, the number of financial entities has lowered. Indeed a large number of entities have disappeared and new entities have been

created. In absolute terms, this situation is more pronounced in the case of banks but, actually, in relative terms, the number of banks' reports decreased by 6%, while the number of cooperative banks' reports went down by 18% in 2012.

Table 3 - Reports evolution per organisation type

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Banks	1	7	3	7	16	32	40	55	66	70	89	104	98	69	657
% of banks	100	100	100	100	94.12	91.43	90.91	90.16	91.67	89.74	91.75	90.43	91.59	92.00	91.38
Cooperative banks	0	0	0	0	1	3	4	6	6	8	8	11	9	6	62
% of cooperative banks	0	0	0	0	5.88	8.57	9.09	9.84	8.33	10.26	8.25	9.57	8.41	8.00	8.62
Total	1	7	3	7	17	35	44	61	72	78	97	115	107	75	719

Source: GRI's database (2014)

The next table summarises the evolution of sustainability reports per country. According to Kolk, 2004; CSR Network, 2003; O'Dwyer y Owen, 2005; and CorporateRegister.com (2013), we found that the number of sustainability reports has increased over the last years. This trend was more patent in Spain, the country that achieved the highest number of published reports, although there were no reports until 2003. The first sustainability report was published in 2000 by a Dutch entity; while Finland was the latest country in adopt this practice in 2012. In some countries, the number of sustainability reports has decreased since the beginning of the economic crisis. García-Benau et al. (2013) said that the number of sustainability reports of companies included in the Spanish Stock Market increased significantly with the crisis. On the other hand, we found that the decline in the number of issued reports is more marked in Spain, where disclosed reports went down by 100% between 2011 and 2012. This is due to the drastic restructuring of the Spanish banking system, especially as far as savings banks are concerned. This restructuring has been underway since 2011. It has reduced the number of entities, has diminished the sector's capacity (branches and employees) and has transformed savings banks (non-profit organisations) into commercial banks (joint stock firms) (Bank of Spain, 2012). Specifically, the number of cooperative banks amounted to 74 entities at the end of 2011 went down to 68 at the end of 2012, owing to several integration processes in the credit cooperative sector. In fact, 31 of them are integrated into three cooperative groups (UNACC, 2012). In other European countries, this trend is not as pronounced. In some countries, the number of reports

is stable (i.e. Luxembourg, Finland, Hungary, Belgium or Denmark). In other countries, the trend is upward (i.e. Sweden or Poland).

Table 4 - Reports evolution per country

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	Total
Spain	0	0	0	3	6	14	21	24	27	26	25	22	11	5	184
Netherlands	1	3	2	1	6	6	7	6	7	6	9	11	13	10	88
Switzerland	0	0	0	0	1	2	3	3	4	5	10	11	15	10	64
Germany	0	0	0	1	1	3	1	4	4	5	8	12	9	6	54
Italy	0	2	0	1	1	2	1	4	4	4	4	6	6	4	39
United Kingdom	0	0	1	0	1	2	4	3	6	5	5	5	4	2	38
Austria	0	0	0	0	1	1	0	3	3	2	4	9	6	5	34
Sweden	0	1	0	0	0	0	0	0	0	4	5	8	6	8	32
Hungary	0	0	0	0	0	0	0	2	2	5	6	5	4	4	28
Greece	0	0	0	0	0	0	0	0	2	4	3	5	6	4	24
Portugal	0	0	0	0	0	1	0	1	3	3	4	4	5	3	24
Russia	0	0	0	0	0	0	1	2	1	0	2	6	7	5	24
France	0	1	0	1	0	1	2	3	2	1	2	1	2	1	17
Belgium	0	0	0	0	0	1	2	2	2	1	2	2	1	1	14
Denmark	0	0	0	0	0	0	0	1	1	2	2	2	2	2	12
Norway	0	0	0	0	0	1	1	2	1	0	2	2	2	0	11
Luxembourg	0	0	0	0	0	1	1	1	1	1	1	1	1	1	9
Poland	0	0	0	0	0	0	0	0	0	1	1	0	1	2	5
Slovak Republic	0	0	0	0	0	0	0	0	1	1	1	1	1	0	5
Finland	0	0	0	0	0	0	0	0	0	0	0	0	2	2	4
Others*	0	0	0	0	0	0	0	0	1	2	1	2	3	0	9
Total	1	7	3	7	17	35	44	61	72	78	97	115	107	75	719

*Others: Andorra, Bulgaria, Romania, Iceland, Ukraine

Source: GRI's database

4.2. Analysis of sustainability reports

In 2012, only 107 European financial entities published a sustainability report, as revealed in Table 5. It represents 1.3% of all European credit institutions, reaching the figure of 8,060 entities, according to European Banking Federation (2012). The country that disclosed more reports was Switzerland (14.02%), followed by the Netherlands (12.15 %) and Spain (10.28%). If we differentiate per organisation type, 91.59% of these reports were from banks and 8.41% from cooperative banks. In the banks' case, Switzerland occupied the first position in sustainability reporting (14.29%), followed by the Netherlands (11.22%), Spain (9.18%) and Germany (8.16%). In the cooperative banks' case, sustainability reports were more frequent in the Netherlands and Spain (22.22%), while the rest of reports were from Denmark, Finland, Germany, Italy and Switzerland (11.11%).

Table 5 - Reports per country and organisation type

Country	SR from banks	% of SR from banks	SR from cooperative banks	% of SR from cooperative banks	Total	% of total
Austria	6	6.12	0	0.00	6	5.61
Belgium	1	1.02	0	0.00	1	0.93
Bulgaria	1	1.02	0	0.00	1	0.93
Denmark	1	1.02	1	11.11	2	1.87
Finland	1	1.02	1	11.11	2	1.87
France	2	2.04	0	0.00	2	1.87
Germany	8	8.16	1	11.11	9	8.41
Greece	6	6.12	0	0.00	6	5.61
Hungary	4	4.08	0	0.00	4	3.74
Iceland	1	1.02	0	0.00	1	0.93
Italy	5	5.10	1	11.11	6	5.61
Luxembourg	1	1.02	0	0.00	1	0.93
Netherlands	11	11.22	2	22.22	13	12.15
Norway	2	2.04	0	0.00	2	1.87
Poland	1	1.02	0	0.00	1	0.93
Portugal	5	5.10	0	0.00	5	4.67
Russian Federation	7	7.14	0	0.00	7	6.54
Slovak Republic	1	1.02	0	0.00	1	0.93
Spain	9	9.18	2	22.22	11	10.28
Sweden	6	6.12	0	0.00	6	5.61
Switzerland	14	14.29	1	11.11	15	14.02
Ukraine	1	1.02	0	0.00	1	0.93
United Kingdom	4	4.08	0	0.00	4	3.74
Total	98	100	9	100	107	100

Source: GRI's database (2014)

Focusing on the type of report, we made a distinction among four categories, following the classification that we found into the GRI's database. In 2012, 62.62% of entities prepared their reports according to the version G3 of the GRI Guidelines, while 29.9% applied the version G3.1. If we differentiate per organisation type, 64.3% of banks followed the version G3, while 55.6% of cooperative banks used the version G3.1. Per type of report, 94% of sustainability reports written according to the version G3 belonged to banks and 6% to cooperative banks; 84.4% of reports based on the version G3.1 were from banks, while 15.6% were from cooperative banks. Only banks presented sustainability reports referring or not following the GRI Guidelines (see Table 6). It is not possible to affirm whether the differences between both groups are significant because 50.0% of cells have expected count less than 5 and it means that the Chi-Square tests lose reliability. However, it is noticeable that cooperatives stand out in the use of the latest standard (G3.1).

Table 6- Type of report

			Crosstab				Total
			Type of report				
			Non - GRI	GRI - Referenced	GRI - G3	GRI - G3.1	
Organisation Type	Bank	Count	6	2	63	27	98
		% within Type of report	100.0%	100.0%	94.0%	84.4%	91.6%
	Cooperative bank	Count	0	0	4	5	9
		% within Type of report	.0%	.0%	6.0%	15.6%	8.4%
Total		Count	6	2	67	32	107
		% within Type of report	100.0%	.100.0%	100.0%	100.0%	100.0%

Source: GRI's database (2014)

After finishing the sustainability report, companies declare the level to which they have applied the GRI Reporting Framework. They can declare three levels (A, B or C), depending on the elements included into the report. Each level reflects an increasing application or coverage. Moreover, if companies use external assurance, they can self-declare a “plus” (GRI, 2006, 2011). According to our data, the entities adopted mostly the level A+. It was declared by 37.4% of entities (37/99), 89.2% of them were banks and 10.8% were cooperative banks. The level B was adopted by 21.2% of firms (21/99), 95.2% were banks and 4.8% were cooperative banks. Among banks, the most adopted level was the A+ (36.7%), followed by the level B (22.2%) and the level B+ (18.9%). As regards to cooperative banks, they declared mainly the level A+ (44.4%), followed by the level C (22.2%). Levels A and B+ were only adopted by banks (see Table 7). In this case, it is also unviable to say whether differences per organisation type are significant because 57.1% of cells have expected count less than 5 and, therefore, the Chi-Square tests are not reliable. Nevertheless, we can point out that cooperative banks lead the application of the maximum level (A+), including all the elements of the GRI Guidelines into the sustainability report.

Table 7 - Application level

			Crosstab						Total	
			Application level							
			Undeclared	C	C+	B	B+	A	A+	
Organisation type	Bank	Count	5	5	5	20	17	5	33	90
		% within Application level	83.3%	71.4%	83.3%	95.2%	100.0%	100.0%	89.2%	90.9%
	Cooperative	Count	1	2	1	1	0	0	4	9

bank	% within Application level	16.7%	28.6%	16.7%	4.8%	.0%	.0%	10.8%	9.1%
Total	Count	6	7	6	21	17	5	37	99
	% within Application level	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: GRI's database (2014)

In addition to self-declaration, reporting organisations can choose to have an assurance provider in order to offer an opinion on self-declaration or to request that the GRI checks the self-declaration (GRI, 2006, 2011). Table 8 shows that 35.5% (38/107) of companies chose the GRI to check their reports, 86.8% of them were banks and 13.2% were cooperative banks. The third-party-checked option was chosen by 21.5% of entities, specifically 91.3% were banks and 8.7% were cooperative banks. The rest of entities did not choose any external organisation to check the self-declaration. Because of 50.0% of cells have expected count less than 5, significant differences between groups cannot be proved. Though, both banks and cooperative banks preferred the GRI-checked alternative.

Table 8 - Status

			Crosstab				Total
			Status				
			Undeclared	Self-declared	GRI-checked	Third-party-checked	
Organisation type	Bank	Count	13	31	33	21	98
		% within Status	92.9%	96.9%	86.8%	91.3%	91.6%
	Cooperative bank	Count	1	1	5	2	9
		% within Status	7.1%	3.1%	13.2%	8.7%	8.4%
Total	Count	14	32	38	23	107	
	% within Status	100.0%	100.0%	100.0%	100.0%	100.0%	

Source: GRI's database (2014)

Sector Supplements complement guidelines with interpretations and guidance as to how to apply them in a particular sector, and they include sector-specific performance indicators (GRI, 2006, 2011). Data presented in table 9 revealed that most entities (83.8%) applied the Financial Services Sector Supplement (FSSS) to elaborate their reports. Among these, 90.4% were banks and 9.6% were cooperative banks. Only 13.1% of entities did not use the FSSS and only in the case of some banks is not applicable the use of the supplement. As we told previously, we cannot prove significant differences between banks and cooperative banks because 50.0% of cells have expected count less than 5 and it means that

the Chi-Square tests lose reliability. But, in general, all entities applied the specifications from the supplement.

Table 9 - Sector Supplement

Crosstab

			Sector supplement			Total
			Not applicable	Not used	FSSS	
Organisation type	Bank	Count	3	12	75	90
		% within Sector supplement	100.0%	92.3%	90.4%	90.9%
	Cooperative bank	Count	0	1	8	9
		% within Sector supplement	.0%	7.7%	9.6%	9.1%
Total	Count		3	13	83	99
	% within Sector supplement		100.0%	100.0%	100.0%	100.0%

Source: GRI's database (2014)

In recent years, a selected number of companies have started to integrate sustainability reporting into annual reports. Regulatory and other reporting initiatives are embracing the concept of integrated reporting (KPMG, 2010). Of all the reports published in 2012, 23.3% are integrated. Specifically, 87.5% of them belonged to banks, while 12.5% belonged to cooperative banks. Both banks and cooperative banks largely presented not integrated reports, as we can see in the next table. However, the percentage of cooperative banks presenting an integrated report is higher than the percentage of banks (33.3% vs. 22.3% respectively), although, we cannot confirm whether there are significant differences between groups because 25.0% of cells have expected count less than 5 and that means a loss of the Chi-Square tests' reliability, like in previous cases.

Table 10 - Integrated reports

Crosstab

			Integrated		Total
			Not integrated	Integrated	
Organisation type	Bank	Count	73	21	94
		% within Integrated	92,4%	87,5%	91,3%
	Cooperative bank	Count	6	3	9
		% within Integrated	7,6%	12,5%	8,7%
Total	Count		79	24	103
	% within Integrated		100,0%	100,0%	100,0%

Source: GRI's database (2014)

4.3. Sustainability reports of cooperative banks

If we pay attention to cooperative banks, only 9 of them disclosed a sustainability report in 2012. In table 11, we present these entities and summarise their characteristics. They are Caja Laboral and Cajamar Caja Rural from Spain, DZ Bank from Germany, Nykredit from Denmark, OP-Pohjola Group from Finland, Rabobank and SNS Reaal Groep from the Netherlands, Raiffeisen Schweiz from Switzerland and UBI Banca from Italy. In order to identify which information they disclose about their sustainability, we analysed their reports. We also investigated about the communication channels used to disclose this information.

Table 11 - Sample description

Name	Caja Laboral	Cajamar	DZ Bank	Nykredit	OP-Pohjola Group	Rabobank	Raiffeisen Schweiz	SNS Reaal Groep	UBI Banca
Country	Spain	Spain	Germany	Denmark	Finland	Netherlands	Switzerland	Netherlands	Italy
Size	Large	Large	Large	Large	Large	Large	Large	Large	Large
Total assets (€ million)	20,840	30,192	245,412	187,364	92,287	731,665	128,940	132,174	129,804
ROA (%)	n.a.	0.09	n.a.	0.10	0.49	0.38	n.a.	n.a.	n.a.
ROE (%)	n.a.	n.a.	n.a.	2.0	6.50	7.6	6.2	1.7	n.a.
Listed / Non-listed	Non-listed	Non-listed	Listed	Non-listed	Non-listed	Non-listed	Non-listed	Listed	Listed
Type of report	GRI - G3	GRI - G3.1	GRI - G3	GRI - G3.1	GRI - G3	GRI - G3	GRI - G3.1	GRI - G3.1	GRI - G3.1
Application Level	A+	A+	Undeclared	C	B	A+	C	C+	A+
Status	Third-party-checked	GRI-checked	Undeclared	GRI-checked	GRI-checked	GRI-checked	GRI-checked	Third-party-checked	Self-declared
FSSS	Yes	Yes	Yes	No	Yes	Yes	Yes	Yes	Yes
Integrated report	Yes	No	No	No	No	Yes	No	Yes	No

Source: EACB (2012), GRI's database (2014), cooperative banks' sustainability reports (2012)

By means of sustainability reports, companies disclose their economic, environmental and social performance. Overall findings indicate that cooperative banks provide information on all issues, but the most communicated ones are social issues. That could be possible because of their social character and their strong engagement with their stakeholders.

In accordance with de la Cuesta-González et al. (2006), employees seem to be a very important group and cooperative banks try to satisfy their demands by means of policies on increasing safety and stability in the workplace, developing training and participation, and ensuring equal opportunities. With regard to workplace climate, entities report about issues like profits and salaries, training and career development, equal opportunities and work conditions, as noted Illia et al. (2010).

Another highly relevant group is customers. Customer sustainability management means managing product quality or searching for customer satisfaction and loyalty, as noted de la Cuesta-González et al. (2006). Thus, cooperative banks launch products that guarantee security and satisfaction for their clients. For example, UBI Banca developed the Pricing Excellence project in 2011, to achieve at the same time higher revenues and greater customer satisfaction through better management of prices.

In line with EACB (2005, 2011), cooperative banks have strong links to SMEs, and to the agri-food and fishing industries. On the one hand, their knowledge about the local context allows them to propose products adapted to the needs of their SME customers. On the other hand, many of them, such as the Raiffeisen banks (Germany, Austria, the Netherlands, Luxembourg, Finland, etc.) or Cajas Rurales (Spain) were born from farm cooperatives, and consequently, they are specialised in these particular types of business.

Otherwise, they supply ethical and socially responsible investment instruments such as ethical funds, socially responsible funds and savings account products. Similarly with microfinance, they support the economic reintegration of vulnerable population segments. It encourages self-employment and private sector initiative, and contributes to the stability of economy and society.

In addition, cooperative banks are strongly committed to international cooperation and development work. Nearly all national cooperative banking organisations have specialised institutions (associations, foundations, independent banks or consultancies) that are active in setting up cooperative banking networks throughout the developing world.

Moreover, these entities exercise numerous initiatives for economic, social and cultural development, and for the cohesion of their local communities. They use part of their proceeds to support actions, which often rely on the voluntary involvement of staff members. Most of these activities are undertaken by local cooperative banks at a local level, as they know their communities' needs and customs. Their activities are usually channelled through foundations and they are actively involved in the development of social and economic projects.

For example, for many years DZ Bank has provided financial support to “*Aktive Bürgerschaft*”, an association that promotes the long-term development of citizenship





activities and charitable organizations. OP-Pohjola is one of the largest corporate bodies financing Finnish universities.

Furthermore, cooperative banks organise events such as sponsors in youth activities, sports, culture and local art venues. They are also strongly engaged in promoting the social involvement of individuals in society in particular. On the one hand, as is the case for development activities in third countries, employees are usually given the opportunity to participate benevolently in projects. On the other hand, some member organisations have set up platforms that inform customers and citizens about means to become socially active.

In relation to good governance, cooperative banks have a code of ethics that workers sign for the purpose of ensuring the highest standards of social responsibility. In this case, it specifies ethical conduct, and the rights and duties of management and employees. Rabobank Group sets itself high standards for the way it deals with customers, partners, employees and society in general. These standards are reflected in the Rabobank Group Code of Conduct. They also have a bribery and corruption policy.

Finally, with regard to communication channels, cooperative banks report their sustainability mainly through their corporate website. However, they use increasingly Web 2.0 and they are present in several social networks. Table 7 reveals that cooperative banks with higher presence in social networks are Caja Laboral, Cajamar, DZ Bank, Rabobank, SNS Reaal Groep and UBI Banca, and the social network used by all companies is Facebook. Moreover, it should be noted that they have corporate blogs on sustainability issues.

Table 12 - Cooperative banks in social networks

Name				
Caja Laboral	Yes	Yes	Yes	Yes
Cajamar Caja Rural	Yes	Yes	Yes	Yes
DZ Bank	Yes	Yes	Yes	Yes
Nykredit	Yes	Yes	No	Yes
OP-Pohjola Group	Yes	No	Yes	Yes
Rabobank	Yes	Yes	Yes	Yes
Raiffeisen Schweiz	Yes	Yes	No	No
SNS Reaal Groep	Yes	Yes	Yes	Yes
UBI Banca	Yes	Yes	Yes	Yes

Source: Social networks (2013)

5. CONCLUSIONS

As noted in the literature review, the historical, economic and ideological nature of cooperative banks allows them to link their objectives with the sustainability definition. Consequently, it is hypothesised that these features will translate into more and better information about their sustainability.

Findings illustrate that 170 European financial entities published a report from 2000 to 2013. The leader country on sustainability reporting across these years was Spain, followed by the Netherlands and Switzerland. Specifically, 91.38% of the reports belonged to banks and 8.62% to cooperative banks.

The number of sustainability reports increased from 2000 until 2011. The results show the later incorporation of European cooperative banks into sustainability disclosure as compared to banks. This seems a consequence of their conservative nature, their proximity to customers and the use of informal communication channels. In addition, a rise of the 'sustainability crisis' in issuing sustainability reports (due to the impact of the economic crisis on management priorities) took place in 2012. Despite the social nature of cooperative banks, the decline in the number of published reports is more marked than in the case of banks, although the proportion of published reports for both cooperative banks and banks is maintained.

In 2012, 8.41% (9/107) of sustainability reports were published by cooperative banks. It shows how very few cooperative banks disclose their sustainability information in relation to their weight in the European banking market. However, this weight is very heterogeneous depending on the country. Thus, for example, the percentage of cooperative bank reports is much higher than their market share (according to EACB data in 2011) in the case of Spanish, Swiss and Danish entities, and is lower in the Dutch and German cases. In short, although the number of sustainability reports is apparently low, the conclusion must be qualified because it responds to the weight of cooperative banks in the European market and, in some cases, even improves it.

Regarding the characteristics of 2012 sustainability reports, most entities used the version G3 of the GRI Guidelines to prepare their reports. However, if we differentiate per organisation type, banks preferred this version and cooperative banks applied mostly the version G3.1. In relation to application level, practices are very heterogeneous, that means

there are many differences on the number of indicators that they report, but the most declared level is A+. In relation to status, the majority chose the GRI to check their reports. Almost all of them applied the specific Sector Supplement and they largely presented not integrated reports. It is not possible to affirm whether the differences between banks and cooperative banks are significant because several cells have expected count less than 5 and it means that the Chi-Square tests lose reliability. However, in relation to private banks, cooperative banks stand out in the use of latest standards, best application levels and integrated reporting.

As regards to the content, cooperative banks provide more social information than that of an economic or environmental type. The most popular contents are usually related to local development, financial inclusion, ethical investments, cultural activities, etc. This bias seems to stem from their traditional social action, often linked to education funds.

Finally, concerning to communication channels, cooperative banks have a strong presence on the Web 2.0 and all of them use social networks (especially Facebook). Caja Laboral, Cajamar, Rabobank and DZ Bank have a high presence in social networks, and besides, they have corporate blogs on sustainability issues.

On the basis of our descriptive analysis, cooperative banks should to engage more with sustainability disclosure. Investing in sustainability reporting is a way to obtain legitimacy among the stakeholders, to enhance the reputation and to gain competitive advantage. In the current situation, disclosing information about sustainability could help to reinforce the trust and credibility. Cooperative banks, as a social economy institution, have a special relationship with sustainability. This relationship may represent a valuable asset for business development only if they are able to provide greater credibility and trust in society and if there is an effective dialogue with stakeholders.

Given the small sample of standardised cooperative bank sustainability reports, this exploratory study should continue to set more specific goals to learn about the financial, human, organisational and corporate governance features that determine the communication of sustainability in cooperative banks as a whole.

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