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Stakeholder dialogue in the context of sustainability reporting in the European banking sector

Abstract

My PhD thesis deals with the interrelation of corporate sustainability reporting and stakeholder dialogue; one aspect is the publication of sustainability reports in the European banking sector and furthermore the communication on the topic stakeholder dialogue within these reports. The background for this research interest can be seen in the fact that sustainability reporting and stakeholder dialogue are both tools of corporate sustainability communication that are used frequently by (large) companies. This paper demonstrates that a research gap regarding the communication on stakeholder dialogue in the context of sustainability reporting does exist. Furthermore it shows results of a quantitative pre-study on sustainability reporting in the European banking sector. It can be claimed that dialogue is a main topic in the sample's corporate sustainability reports with an increase in information published - while intercultural differences exist. Moreover, the paper shows the relevance of public relation concepts for sustainability communication and reveals that communication on a certain topic in a (sustainability) report is part of a company's communication management. The research will have to be complemented by a qualitative content analysis of the communication on stakeholder dialogue within these reports.

Keywords: stakeholder dialogue; sustainability reporting; European banking sector; public relation; communication management

Introduction

Sustainability reporting and stakeholder dialogue can both be seen as key concepts for corporate sustainability communication and management (e.g. Bowers, 2010; Etxeberria, 2009; Habisch, 2011; Herzig/Godemann, 2010; Kuznetsov/Kuznetsova, 2010; Morhardt, 2010; O'Riordan/Fairbrass, 2008; Sisaye, 2011; Vormedal/Ruud, 2009; Ziek, 2009;). On the one hand the European Commission states that "reporting is "a first port of call" in relation to debates on CSR" and that "many companies are consequently making significant efforts to improve their reporting performance to ensure it is more meaningful to external stakeholders"

(European Commission, 2009). Several numbers give evidence on the status of sustainability reporting. As Bowers points out “many of the top companies in the world now issue sustainability reports” (Bowers, 2010: 249): On a worldwide level more than 80% of the world’s 250 largest companies (Global Fortune 250) release corporate responsibility information in stand-alone reports or integrated into annual financial reports (KPMG, 2008). In Germany about 90 percent of the 30 largest companies listed at the national stock exchange (PwC, 2011) and about half of Germany’s 100 largest companies publish (mostly stand-alone) sustainability reports (KPMG, 2011). A study by van Wensen et al. (2011: 23) calls “Europe (...) the region with the largest reporting output worldwide”, Schuermann designates that “[b]y the end of 2007 approximately 6800 companies in Europe alone had issued sustainability reports” (Schuermann, 2008).

Alike, recognition of stakeholders is seen as one way to obtain a license to operate (e.g. Crane/Livesey, 2003; Green/Hunton-Clarke, 2003; Oels, 2006; Pedersen, 2006; Rasche/Esser, 2006; Unerman, 2004). „According to numerous scientific studies one of the most important points in the area of sustainability in business is related to dialogue with stakeholders” (Lafuente/Paula, 2010) or as Habisch et al. state: “Recent literature (...) emphasizes the importance of the dialog firms should initiate with their stakeholders in order to align business activities with the interests of different social actors” (Habisch et al. 2011: 381). “Firms seek the involvement of stakeholders for strategic management, continuous learning, knowledge appropriation, and participative decision-making” (ibid.). Yet, a stakeholder dialogue should be carefully prepared as “both firms and their stakeholders – each is fundamentally challenged by its commitments to dialogue” (Crane/Livesey, 2003: 51f.).

A direct link between both concepts does exist as stakeholder dialogue can stimulate sustainability reporting and vice versa sustainability reporting can lead to an engrossed stakeholder dialogue (cf. Manetti, 2011; Morsing/Schultz, 2006; Unerman, 2011; Vormedal/Ruud, 2009; Wilson et al., 1999). Manetti (2011: 110) accentuates stakeholder engagement as “a fundamental step of the reporting process because of its role in defining materiality and relevance of the information communicated”.

State of the art: Studies on sustainability reporting and stakeholder dialogue

While stakeholder dialogues are currently of frequent use in management practice as well as an important topic in sustainability reports (cf. Habisch et al., 2011; Herzig et al., 2011) research on stakeholder dialogue and sustainability reporting is a young field of research still (cf. Godemann/Michelsen, 2011). In this context Habisch et al. notice: “Although theoretical

underpinnings of stakeholder dialog (SD) have been extensively discussed in the extant literature, there is a lack of empirical studies presenting evidence on the SD initiatives undertaken by firms” (Habisch et al. 2011: 381).

A review has shown that numerous articles on sustainability reporting as well as on stakeholder dialogue exist. First articles on the subject *sustainability reporting* were published in the late 1990s, this process continued and the number of articles published has accumulated. While for the year 2010 a total number of 17 articles are listed in the database Scopus (search for “sustainability reporting”), for the year 2011 up to now a total number of 23 articles on the subject have already been listed (e.g. Amran/Haniffa, 2011; Clarkson et al., 2011; Davidson, 2011; Maddocks, 2011; Lozano/Huisinigh, 2011; Sciulli, 2011; Williams et al., 2011). A similar picture can be drawn regarding articles on the topic *stakeholder*. Here it can be differentiated between articles on stakeholder engagement, participation, dialogue and others. With regard to articles on the precise topic *stakeholder dialogue* (search for “stakeholder dialogue” in Scopus) it can be stated that first articles were published in the beginning of the 2000s; with a total number of 16 articles published on the topic in 2010 and a number of four articles listed up to now in 2011 (e.g. Arnold, 2010; Laasonen, 2010; Roelofsen et al., 2011; Selin/Hudson, 2010). Nevertheless only a limited number of articles on the combination of the two topics sustainability reporting and stakeholder dialogue subsist and give fruitful foundation for this research (cf. Adams/McNicholas, 2007; Bendell, 2005; Habisch et al., 2011; Herzig/Godemann, 2010; Manetti, 2011; Maon et al., 2009; Rowbottom/Lymer, 2009; Ziek, 2009). Habisch et al. collected the 2007 sustainability reports of 73 large firms in Germany, Italy and the United States and content-analyzed the reports regarding information about stakeholder dialogue initiatives. Their results show that “*firms tend to use few forms of dialog and involve few categories of stakeholders. Conferences and large questionnaire-based surveys are the preferred form of SD. Committees and focus groups are rarely used, suggesting a scarce interest for informal and personal forms of dialog*” (Habisch et al. 2011: 400). Manetti collected “the 2008 reports in the GRI online database with level «A+ GRI checked»” (2011: 113) and assessed the quality of stakeholder engagement (SE) in sustainability reporting. It could be concluded that in “the majority of sample cases, SE is considered an essential element of reporting” (Manetti, 2011: 118). Further studies reflect on specific topics regarding stakeholder dialogue and corporate communication. An example is given by the work of Pedersen (2011). Pedersen reflects on stakeholder dialogue and corporate identity. In her work she compares to what extend German and Danish corporations in the chemical industry present themselves dialogue-oriented in

their annual reports (cf. Pedersen, 2011). Furthermore, previous studies on sustainability reporting which were done at the Institute for Environmental and Sustainability Communication reveal relevant aspects, too. Blanke et al. conducted two studies (2004 and 2007) on the internet-supported sustainability reporting of Germany's largest companies listed at the national stock exchange (DAX 30). Results show that dialogue with stakeholders became an increasingly important topic over the years – while (from a technical point of view) the offer of a dialogue on the internet is much less given by these companies than a pure provision of sustainability information (cf. Herzig/Godemann, 2010). A third edition of this research, which is currently being done, shows that dialogue with stakeholders on the internet becomes a more and more important topic, however. Some companies of the sample now use some of the potential of social media in order to provide better dialogue possibilities. Furthermore, a study on sustainability reporting in the German banking sector shows that the topic stakeholders is also relevant regarding the content of sustainability reports as banks report on the topic stakeholder (recognition, engagement, and dialogue) in their sustainability reports (cf. Herzig et al., 2011). With regard to sustainability and its reporting it can be stated, however, that (compared to other sectors) European banking companies were not the first movers (cf. Jeucken, 2002). Though, a literature review shows that issues of sustainability, sustainability management and reporting, and stakeholder dialogue have become more and more important for their business, too (cf. Azim et al., 2009; Castelo Branco/Lima Rodrigues, 2006; Coupland, 2006; Crawford/Williams, 2010; Gutiérrez García/Sadaba Garraza, 2010; Jeucken, 1999; Peeters, 2003; Weber et al., 2008; 2010; Tarna, 1999). While Peeters demonstrates the role of the financial world in supporting a sustainable development (2003) and Weber et al. put light onto the integration of sustainability criteria into the credit risk management process (2008; 2010), most articles focus on the publication of sustainability reports by the banking sector. As Coupland states in her work on corporate social and environmental responsibility in web-based reports in the banking sector (2004: 867) “there is an emergent understanding of a requirement to satisfy a broader group of interested stakeholders whose interests are more than just financial”. Regarding communication with the capital market Eiselt/Kaspereit call sustainability reports a promising instrument to inform different stakeholder groups and to reduce existing dissymmetry of information so that sustainability reports can be seen as a path towards a basis for trust and dialogue (Eiselt/Kaspereit, 2010). Furthermore, Fabisch postulates active stakeholder communication as one of the key determinants of a conceptual approach to social engagement in the banking sector (cf. Fabisch, 2004).

Methodology

The sector chosen for this research is the European banking sector. With regard to CSR issues, the banking sector has been much less analyzed than other sectors – although sustainable behaviour of banks is highly relevant for the global economy. Moreover, besides other sectors (e.g. the telecommunication sector) the banking sector can be seen as a comprehensive example covering all Europe: Banks are present in every European country; furthermore a lot of them are operating on a transnational level. Most of them are also represented with a high weight in their national stock indices¹.

The sample consists of the largest European banking companies; it includes 26 banks from 10 Western European countries. They are part of the world's 50 biggest banks 2010 ranked by Fitch Ratings (Global Finance, 2010). Due to the fact that three companies are not reporting on CSR issues in a comprehensive way, the sample was reduced to 23 banks (see Tab. 1). Thereof one bank does not publish stand-alone CSR reports. However, it is reporting on CSR in a section of its annual report that can be downloaded as single document called “corporate responsibility”. Furthermore, the bank is reporting on CSR in a comprehensive way on its website.

Countries	Banks	Printed CSR reports (in English language)
Belgium	Dexia	2001-2010
Denmark	Danske Bank	2006-2010
France**	BNP Paribas	2002-2009
	Crédit Agricole	2007-2009
Germany**	Deutsche Bank	2002-2009
	Commerzbank	2007; 2009
	Landesbank Baden-Württemberg	2006/2007; 2007/2008; 2010
	KfW Bankengruppe	2006; 2009
	DZ Bank	2008-2009
	Bayern LB	2007; 2009
Italy**	UniCredit	2000-2009
	Intesa Sanpaolo	2002-2009
Spain**	Santander	2002-2009
	BBVA	2002-2009
Sweden	Nordea	2008-2010
Switzerland**	UBS*	2001-2009
	Crédit Suisse	2001-2009
The Netherlands**	ING	2000-2010
	Rabobank	2000-2010
United Kingdom**	RBS	2004-2010
	HSBC	2003-2009
	Barclays	2002-2009
	Lloyds Banking Group	2004; 2005; 2007-2009

* CSR section in the Annual Report; downloadable as a single document classified “corporate responsibility”

** Ranking within countries according to the banks' ranking of the world's 50 biggest banks 2010

Tab. 1: Europe's biggest banks 2010 publishing CSR reports (as of July 2011)

¹ To give the example of Deutsche Bank: This German bank is represented in 30 European countries and a member of the national stock index DAX 30 with rank 7 for “market cap” and rank 1 for “turnover 12 month” (cf. Deutsche Bank, 2011; Deutsche Börse, 2011).

Being aware of the fact that still a lot of open questions exist, the focus of this research has been laid on the communication of the certain topic *stakeholder dialogue* in the sample’s sustainability reports. This leads in a first way to the research questions of a quantitative pre-study:

- 1) How has the publication of sustainability reports by the sample developed from 2000 to 2009?
- 2) How has information on the topic *stakeholder dialogue* developed within the reports?

Findings

The aim of the pre-study is (1) to get an overview of the topic “*dialogue with ...*” (stakeholders as a whole or with single stakeholder groups such as employees, customers, suppliers etc.) in PDFs of sustainability reports by using the document’s search function and (2) to get an impression on how present the topic *stakeholder dialogue* is within these reports and how it has developed from report to report. All sustainability reports published by the sample (period 2000-2009, PDF document in English language), what amounts to a total number of 142 reports, were analyzed (as of July 2011). The analysis will be complemented by the sample’s CSR reports of the year 2010 when all of these reports are published.

First results of this study show on the one hand the trend that the number of annual CSR reports published in English language increases over the long run. The biggest rise was effected from 2001 to 2002 when the number of report published doubled. The curve achieved its highest point in the year 2009 in which all banks in the sample published an annual CSR report in English language (see Fig. 1). However, it had to be noticed that not all banks had published annual CSR reports in English language and that furthermore in particular German banks are lagging compared to some French, Italian, Dutch, Swiss, Spanish or British banks.

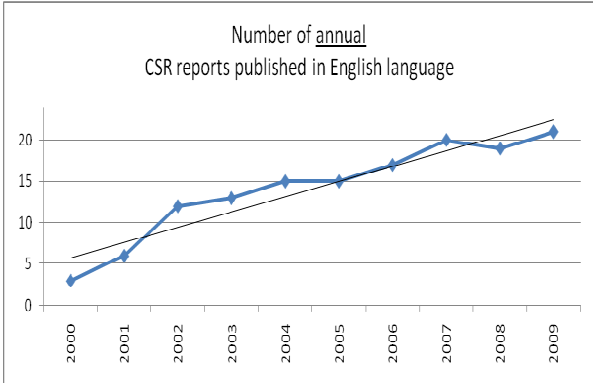


Fig. 1: Number of annual CSR reports published in English language

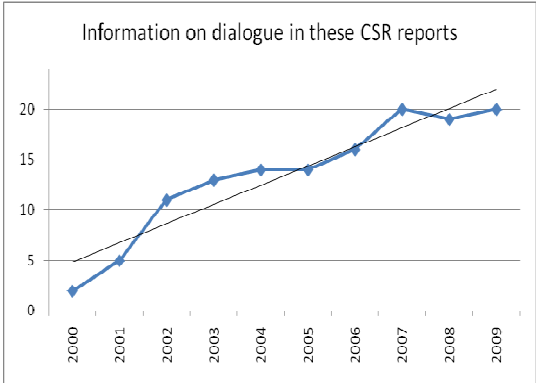


Fig. 2: Information on stakeholder dialogue in CSR reports

Similar to the number of reports published, information about dialogue with stakeholders generally increases in the long-run and had its biggest growth from 2001 to 2002. Its peak can be found in the years 2007 and 2009 when all reports published (2007) respectively 20 out of 21 reports (2009) contained information on the topic dialogue with stakeholders (see Fig. 2). A comparison of both graphs shows that in most years a slight discrepancy exists between the number of reports published and the number of published reports containing information on the topic “dialogue with...” (see Fig. 3).

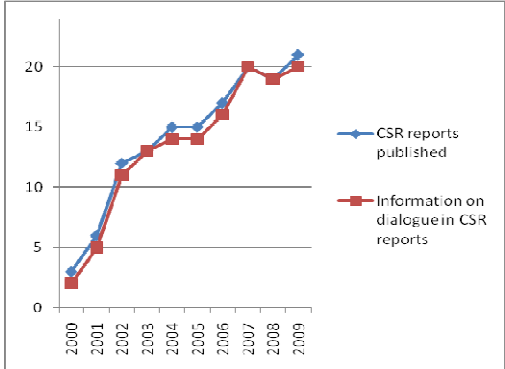


Fig. 3: Comparison of the development CSR reports and information on stakeholder dialogue in the reports

In 2003, 2007, and 2008 all reports published contain information on that topic, while in other years information on stakeholder dialogue is missing in one of the reports (see Fig. 3). In 2003 13 CSR reports were published in total; the countries whose banks were reporting are: Belgium, France, Germany, Italy, Spain, Switzerland, The Netherlands and United Kingdom. While in three of these countries one bank per country was reporting in the other five countries two banks per country were reporting (see Fig. 4); in 2008 a total number of 19 reports were published. Compared to eight countries in 2003 banks from ten European countries published a CSR report in 2008. Also the number of banks per country publishing reports increased partly. In France, Germany, Italy, and UK the number of banks publishing a report doubled (see Fig. 5).

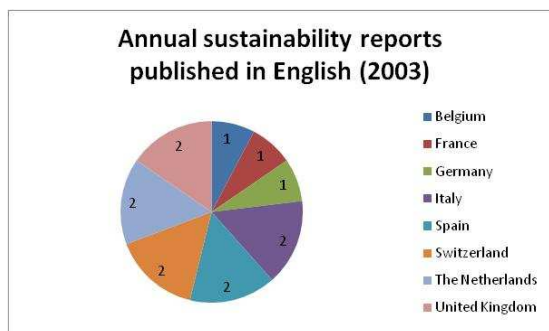


Fig. 4: Annual CSR reports published in English (2003)

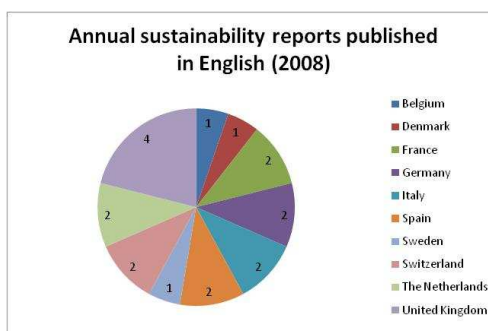


Fig. 5: Annual CSR reports published in English (2008)

It can be stated, however, that differences between companies' reports exist regarding the degree of information. Some banks provided a lot of information already in their first sustainability report, while others gave very little information (see Tab. 2 and 3). Thus, in some current reports the topic has already become a central theme – while there is still little information given in other reports.

Year of publication	Information on stakeholder dialogue (page number)
2007	9-13; 30; 45; 54; 62; 63; 73; 79; 109; 116; 148-158
2008	8; 10; 13; 35; 54; 56; 59; 69; 76; 85; 95; 113; 131; 139; 177-180
2009	10; 13; 40-42; 54; 57; 58; 68; 74; 75; 87; 94; 108; 109; 115; 127; 149

Tab. 2: Example for high level of reporting on stakeholder dialogue

Year of publication	Information on stakeholder dialogue (page number)
2007	7; 9; 24; 33
2008	8; 9; 16; 17; 24
2009	12-14; 16; 17; 32; 33

Tab. 3: Example for low level of reporting on stakeholder dialogue

Moreover, it can be noticed that there are intercultural differences. At first glance, it seems that Northern European banking companies are reporting differently (maybe less) on stakeholder dialogue than Southern European banks. This first conclusion is in line with results of Illia et al.'s study on CSR communication in Europe (Illia et al., 2010). The study concludes that “compared to other companies, Swiss and Danish companies score the lowest when providing online access to their social report and less CSR space in their annual reports” (ibid.). Research done by Fredriksson and Olsson (2010) which examined “the environmental discourses based on a notion of market and political rhetoric provided in the annual reports of 20 corporations listed on the Stockholm stock exchange” (Fredriksson/Olsson, 2010) showed that also intra-national differences in sustainability reporting exist as the Swedish bank Nordea scored lower than companies of different branches. In this context literature shows

how organizations and/ or corporate communication can be compared across nations (e.g. Hofstede, 2002; Lustig/Koester, 2010). Finally, corporate CSR communication should be seen in the context of a company's corporate communication.

Background: Public relation and communication management

From an entrepreneurial point of view corporate sustainability communication is an issue that is both: part of the CSR agenda and of the communication agenda. In the scientific debate communication is seen as a management tool that leads to a communication policy and communication program (cf. Meckel/Schmid, 2008; Rademacher, 2008). Thus, companies carry on a communication management system in order to manage, measure, and control their corporate communication activities to ensure the effectiveness of communications (cf. QFinance Dictionary, 2011)². The way companies communicate on a specific topic in a certain publication seems though to be part of their communication management.

As mentioned above corporate sustainability communication being a young field of (interdisciplinary) research that looks for relevant scientific concepts in several other disciplines (e.g. environmental sciences, economics, media sciences, and education for sustainable development), in the case of sustainability reporting and stakeholder dialogue the strongest link seems thus to be given to the discipline of communication science and more specifically to corporate communication. Brugger states in this context that the theory of corporate communication according to Zerfaß (2010) seems notably appropriate as basic communication model for modes of corporate sustainability communication (cf. Brugger, 2010: 2). Moreover, public relation being part of corporate communication that deals with external communication towards publics, PR literature can be one main link for such external communication towards stakeholders. With regard to addressees Rademacher formulates that the aim of communication management (in this case used synonymous for public relation) is to maintain and manage communication relationships towards *publics* (cf. Rademacher, 2008). If this can be transferred to corporate sustainability communication its aim should be to maintain and manage communication relationships towards *stakeholders*.

In this context several examples show that there indeed is relevance of PR elements for corporate sustainability reporting and stakeholder dialogue. This is namely the case for such work as Grunig and Hunt's fourth model of PR "two-way symmetrical communication" (1984) which is often put on a level with the term dialogue, Burkart's model of Consensus-

² Furthermore, relevant literature states that the term communication management is seen as closely linked to the term public relations and to related concepts such as integrated corporate communications (cf. a.o. Mast, 2008; Pieczka/Escobar, 2010; Rademacher, 2008; Zerfaß, 2010).

Oriented Public Relations (1994/2004) and Bentele and Seidenglanz's work on trust and credibility (2008). Moreover, the work of Zerfaß and Kent and Taylor has to be mentioned. While Zerfaß provides the basic communication model for modes of corporate sustainability communication mentioned above, Kent and Taylor's work focuses on public relations and dialogue. As Kent/Taylor (2002: 21) state:

As public relations theory and research move toward a two-way relational communication model, many scholars and practitioners are increasingly using the terms "dialogic" and "dialogue" to describe ethical and practical approaches to public relations. The concept of dialogue is deeply rooted in philosophy and relational communication theory. Its inclusion in the public relations vocabulary is an important step toward understanding how organizations can build relationships that serve both organizational and public interests. (...) Many scholars have used the term dialogue when discussing effective public relations.

Furthermore, a direct link between public relation and corporate sustainability communication is given by recent literature which assigns corporate sustainability communication to the field of action of corporate communication rather than to the duties and responsibilities of a special CSR manager (Brugger, 2010; Prexl, 2010). Being aware of the problem of greenwashing that is often linked to public relation (cf. Lecker, 2010; Prexl, 2010), Prexl argues anyway that communication about sustainability should be an integral part of public relation and in doing so it should be integrated by PR into corporate communication. Irrespective of this discussion it can be argued that - with regard to the findings of the quantitative pre-study mentioned above - the publication of annual sustainability reports and communication on certain topics within these reports are in any case part of external corporate communication which are controlled by a communication management system.

Outlook

While findings so far show a positive trend regarding the publication of sustainability reports as well as regarding the communication on the specific topic *stakeholder dialogue* within these reports, they are nevertheless quite limited and show a need for further research.

First, the pre-study is limited to the content of printed CSR reports. However, all selected banks are reporting on CSR issues in a section called sustainability (CSR, responsibility or similar) on their websites. The research could thus be extended to an assessment of these websites. Results could then be compared to the findings of an analysis of the banks' current CSR reports (reporting year 2010) in order to show if the companies are reporting similarly on the topic *stakeholder dialogue* in both channels.

Second, so far findings are limited to a quantitative description of data. According to the number of pages containing information about the topic *dialogue* it is possible to state that there are companies with a high level and others with a low level of reporting on this topic (cf. Tab. 2 and 3). However, there is few knowledge yet about the degree of given information. Stating that information on the topic can be found on a certain page of the report does not clarify if there is only one single sentence about the topic given on this page or if the whole page is designated to this special topic. Up to now it can be assumed that in general a single statement (such as “a dialogue with stakeholders is important for us”) is given at the beginning (e.g. Tab. 2 and 3: “p. 8” in the 2008’s CSR reports) while a whole chapter on the topic *stakeholder dialogue* can be found at the end of a report (e.g. Tab. 2: “pp. 177-180”). Therefore, it could be differentiated further between high and low level of reporting on the topic by analyzing the density of information in the collected data.

Third, as the aim of the described pre-study was to get an overview of how present the topic stakeholder dialogue is within the samples’ CSR reports, beyond these aspects further research will be conducted on a qualitative content analysis of data. The aim of this content analysis is to answer to the research question “How do the largest European banks communicate on the topic stakeholder dialogue in their sustainability reports?” and to structure data according to the method of typifying structuring by Mayring. The expected result is that a structuring of the reports according to different types of communication on stakeholder dialogue will be possible. With regard to intercultural aspects it will moreover be interesting to see if geographic patterns exist.

Conclusions

It was shown that sustainability reporting and stakeholder dialogue are key issues of corporate sustainability communication and that a direct link between both concepts is in existence. Moreover, it was demonstrated that a research gap regarding stakeholder dialogue in the context of sustainability reporting exists. This is also the case for the European banking sector which can be seen as a relevant sample as it covers all Europe but which has been less studied regarding corporate sustainability management and communication issues than other industrial sectors. A quantitative (pre-) study was conducted. Its aim was to show how the publication of sustainability reports has developed in the European banking sector and how present the topic stakeholder dialogue is within these reports. Most of the largest European banks have started to publish CSR reports in the 2000s. It can be stated that the publication of CSR reports has increased over the long in and that the topic stakeholder dialogue is an

increasingly important issue in these sustainability reports. Furthermore, it was shown that intercultural differences exist. (1) Regarding the publication of reports it can be said that banks of some countries started earlier and/or publish CSR reports more regularly than banks of other countries. (2) Regarding the degree of information on the topic stakeholder dialogue in the reports it can be argued that banks of some countries have a high level of reporting on the topic with information on a lot of pages while banks (of other countries) have a low level of reporting as information on the topic can only be found on few pages of the report. Furthermore, it was demonstrated that public relation and communication management can be seen as a theoretical background for corporate sustainability communication as several relevant aspects regarding dialogue as well as the management of communication can be found in public relation literature. Vice versa sustainability communication can be seen as a topic of increasingly importance for corporate communication, too. The publication of sustainability reports and the communication on the topic stakeholder dialogue can thus be seen as part of a company's communication management.

Finally, with regard to the limitations of up to date research, it was argued that further research has to be done. Besides finalization and deepening of current findings a qualitative content analysis will be conducted. The content analysis aims at answering to the research question how the selected banks communicate on the topic stakeholder dialogue in their sustainability reports by offering a typifying structuring of the reports. Moreover, it will be shown that the type of communication identified is part of the company's communication management.

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