Banking on CSR: Win-win strategies for Spanish banks in Latin America. A Case Study in Ethics and Strategic Management

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Abstract

This case is oriented mainly to Strategic Management and Ethics courses. Particularly, it covers topics such as ethics, Corporate Social Responsibility (CSR), stakeholder management and international management. It aims to develop students skills related to the critical analysis and discussion of ethical dilemmas in the design and assessment of CSR activities performed by multinationals (in this case multinational banks) operating in developing countries. Also, the case offers materials that allow students to position themselves in the place of different stakeholders to gain insights into the decision-making process from an internal and external to the firm perspective. Finally, the case focuses on the problems and necessities that developing societies are facing, which should be emphasized in the classroom to reach valuable students' inputs concerning CSR strategies by multinationals in their host countries.

This case is built around three pillars: CSR, banks and emerging countries, and provides an ethical approach to the internationalization process. The main goal is to identify, analyze and discuss the contribution of CSR strategies to the development of emerging countries, whilst simultaneously benefiting the company, thus providing win-win situations and mutual prosperity. Additional goals include an examination of CSR from different perspectives:

- Internal motivations for CSR: instrumental and/or ethical.
- External drivers of CSR: institutional setting of destination countries.
- Materiality analysis of stakeholders: stakeholders benefitted by the CSR initiative.
- Strategies of CSR: convergence vs divergence between the CSR performed by the parent company and its subsidiaries.
- Specific CSR actions: philanthropic vs core business orientated.
- Outcomes of CSR: firm-specific value creation and/or social-value creation.

The case builds on the following question: Whether the banking sector ethical approach, and in particular CSR, is crucial for companies´ performance and the development of communities, providing a win-win situation. We organize the teaching plan around seven stages that include discussions about: the CSR concept and its authenticity, materiality analysis focused on stakeholders, motivations for CSR, an analysis of the emerging markets specific context, financial inclusion as a key banks' CSR outcome and additional CSR external results linked to

the SDG. In a separate teaching note, we provide questions, assignments, material for discussion and activities designed to implement in the classroom.

1. INTRODUCTION

MBA graduation was only one year away, and the Spanish student Teresa Acosta found that summer 2016 was the right time to engage in a cooperative trip promoted by her university to Topolobampo, rural Mexico. Living with the Vargas family, she found that none of the adults in the family had a bank account. Mr.Vargas, employed by a small local firm, was paid in cash and had to commute for 2 hours at risk of his salary being stolen. Mrs. Vargas complaint about lack of savings to fund their elder children studies and no possibilities to raise a small amount of capital for opening a 'Sopitas' traditional food restaurant, unless depending on informal and expensive funding sources.

Teresa recalled an article she had recently read about the growing importance of private-led Corporate Social Responsibility (CSR) initiatives in developing countries, including the efforts of multinational banks to bring financial services to the unbanked population. The article described the linkage between CSR strategies that promote financial inclusion and savings enhancement, entrepreneurship, poverty reduction, well-being and economic development.

She thought about large banks in her home country with extensive presence in Latin America such as BBVA or Banco Santander, which advertise themselves as responsible banks. In light of the reduced financial access that she had noted in the Vargas family and in Topolobampo overall, Teresa wondered about the authenticity of those CSR practices, considering if they are just a mean to improve banks' reputation, or if they were truly responding to local demands. By living with the Mexican family, she had realized of the enormous potential that multinational banks have to contribute to an improvement of living standards by addressing rampant necessities such as financial exclusion and education. For Teresa, it was clear that these multinational banks should take into account social necessities when articulating its CSR practices overseas, but several questions arose. For example, does multinational banks' CSR increasingly adopt a 'state-role' by addressing social grand challenges? If so, is this contributing to society's development and simultaneously providing business opportunities for firms committing to CSR in their emerging host countries?

2. The political-economy context in Latin America

Latin America presents important opportunities and challenges for multinational banks. This scenario should be analyzed from a holistic approach that includes economics, politics, international trade and social dimensions as shown in table 1. Since the beginning of this century, emerging economies, particularly in Asia, have increased their share of world GDP at the expense of Europe and the United States. However, Latin America has held its position in the global economy at 9% of world GDP according to ECLAC[1]. Despite strong 4.2% economic growth in the period 2004-2013, less favorable external conditions, a slump in agricultural and mineral commodity prices and domestic problems have dampened GDP growth to 1% in 2015 with some important countries, such as Brazil, in recession. Nevertheless, GDP per capita in Latin America stands out among emerging markets, 35% higher than China on average, according to the World Bank, and most countries face no inflationary pressures. Additionally, democracies are getting stronger, which makes Latin America an interesting region for retail banks' expansion because banking activity has intensified there since the beginning of this century.

Social inclusion and inequality remain the major concerns in the region despite a significant reduction in poverty from 44% of the population living below $1.90 a day in 2002 to 28% in 2014. This shift was due to wage increases and Government transfers as well as other factors. This progress entails a 65% increase in the middle class, bringing it to 34% of the population and constituting a new market niche for many entrants. However, there are still 100 mn people living at the poverty line and 69 mn in conditions of indigence. In addition, inequalities in Latin America rank second highest in the world (Gini[2] coefficient of 48.2 versus 29.4 and 33.7 in the European Union and Spain, respectively) although they have come down by 10% over the last decade. State presence in the economy varies within the countries explored, ranging from 40% government spending as a proportion to GDP in Brazil to 16.5% in Chile. Social protection increased by 24% in Latin America over the period 2003-2014. However, the distribution of the state's budget notably varies across countries; Argentina shows the highest commitment to public health (31% of Government budget) and Mexico and Chile are further engaged in educational spending (19% of Government budget). Nonetheless, health expenditure per capita still remains much lower than in developed countries. The same lag arises when considering education level, which is crucial for social inclusion and presents a high heterogeneity throughout the population due to several discriminations.

The state's presence in the economy and its potential structural and institutional impediments, which tend to marginalize the private sector, are measured by the index of economic freedom[3], which analyses trade, business and investment freedom across countries. The latest results (2016) highlight Chile's well-established tradition of economic freedom, classify Mexico as moderately free, Brazil mostly unfree and consider Argentina to be repressed. Consequently,

[1] Economic Commission for Latin America and the Caribbean (ECLAC).

[2] According to World Bank, the Gini index measures the deviation of income distribution in a given population from a perfectly equal distribution. A Gini index of 0 represents perfect equality distribution whereas a value of 1 implies perfect inequality.

[3] Index of Economic Freedom is an annual guide published by The Wall Street Journal and The Heritage Foundation, Washington's number 1 think tank. For over two decades, the Index of Economic Freedom has measured the impact of liberty and free markets around the globe, based on the positive relationship between economic freedom, individual empowerment, and country prosperity. For additional information please refer to www.heritage.org.

the perception of corruption[4] is high (3rd quartile) in the region, with the exception of Chile, which shows lower levels of political dishonesty. Finally, and in line with previous institutional factors, when measuring the regulations that enhance business activity and those that constrain it by the Doing Business[5] indicator, we found that Mexico and Chile rank far above Brazil and Argentina.

Institutional and political economy factors also delineate countries' international trade structures. Mexico's and Chile's openness to international commerce is nearly the double that of Brazil and Argentina. This fact, along with previous metrics considered (i.e., a higher degree of economic freedom, lower perception of corruption, better scores in Doing Business Rankings) and Mexico's and Chile's Pacific Alliance memberships, explains that FDI inwards in both countries largely exceeds the inflows received in Brazil and Argentina. In aggregate terms, the banking sector is the third net foreign investor in Latin America, following telecommunications and electric utilities. Global competitiveness ranking[6] analyses institutions and policies to determine how productively a country uses its available resources. Chile and Mexico are, respectively, the first and fourth most competitive economies in Latin America, whilst Brazil and Argentina fall below the regional average, continuing their downward trend.

Table 1. Socio-economic context

	Mexico	**Brazil**	**Argentina**	**Chile**	**Spain**
Economic Development					
GDP, current 2014 (mn USD)	1.279.305	2.199.538	553.020	258.358	1.404.316
GDP per capita, current 2014 (USD)	10.334	10.887	12.751	14.537	29.837
14-'13 real GDP growth (%)	2,10%	0,10%	0,50%	1,82%	1,39%
2014 Inflation	4,02%	6,33%	21,36%	3,43%	-0,15%
Human Development Index Ranking (over 186 countries)	#72	#81	#49	#42	#27

[4] Corruption Perceptions Index measures the degree to which corruption is perceived to exist among politicians, annually provided by Transparency International NGO. For further information, please refer to www.transparencyinternational.eu.

[5] Doing Business is an annual report by World Bank that measures business regulations for local firms in 189 economies. It ranks the local regulatory framework that applies to construction permits, energy access and property registering, amongst others.

[6] Global competitiveness ranking is an annual report by the World Economic Forum. It assesses the competitiveness landscape of 140 economies, providing insight into the drivers of their productivity and prosperity. It is the most comprehensive assessment of national competitiveness worldwide.

Politics & Government					
Government as a % of GDP, 2014	28,08	40,23	37,9	16,5	43,6
Economic Freedom Ranking 2016 (over 178 countries)	#62	#122	#169	#7	#43
Corruption Perception Ranking (over 174 countries)	#107	#71	#110	#21	#38
Doing Business Ranking (over 189 countries)	#39	#120	#124	#41	#33
Social Inclusion					
Gini coefficient, 2013	48,1	52,9	42,3	50,5	33,7
Poverty (% population living at poverty line, 2013)	2,7	4,9	1,8	0,9	____
Financial Inclusion, 2014 (Financial institutions account holders as % of adults)	38,7	68,1	50	63	97,6
Health expenditure per capita (USD), 2013	664	1085	1074	1204	2581
Health expenditure as %GDP, 2012	3,2	4,7	4,9	3,7	6,3
Education expenditure as %GDP, 2012	5,1	6,3	5,2	4,6	4,4
Education expenditure as % of total Government expenditure, 2013	19,2	15,57	15,07	19	9,52
Country openness					
Trade openness (imports + exports as % of GDP), 2014	67,67	26,95	31,48	67,21	63,2
FDI inward as a % of GDP, 2013	3,04	2,85	1,48	7,31	2,24
Global Competitiveness ranking (over 140 countries)	#57	#75	#106	#35	#33
International organizations membership	Pacific Alliance, G20, IMF, TLCAN, OECD, UN, OEA	G20, IMF, Mercosur, OEA, UN, UNASUR	G20, IMF, Mercosur, OEA, UN, UNASUR	Pacific Alliance, IMF, UN, OEA, UNASUR	EU, EMU, IMF, NATO, UN, OECD

All indicators from World Bank except: Human Development Index (UN), Index of Economic Freedom (Heritage Foundation), Corruption Perception Index (Transparency International NGO), Trade openness (UNCTAD), Global Competitiveness Index (World Economic Forum).

3. FINANCIAL EXCLUSION IN LATIN AMERICA AS A SOURCE OF POVERTY

In developed countries, banks' CSR activities focus on non-financial aspects such as the impact of their lending on climate change and pollution or managing Socially Responsible Investments (SRI) funds according to Environmental, Social and Governance (ESG) criteria. Conversely, banks have different attitudes towards CSR in their operations in emerging countries where the primary concern is combating financial exclusion and promoting financial education. The latest available data (World Bank 2014) shows that 40% of the world's adult population is unbanked, jumping to 49% in Latin America with Mexico at 61% and the adult Brazilian population without a current account at 32% .

Financial access for excluded groups of the population facilitates savings, helps families smooth their consumption and reduces the dependence on informal, and more expensive, financing sources. The presence of retail banks provides a source of resources that can be channeled to productive investment, contributing to economic development and alleviating poverty. This is especially important in emerging markets in general and in Latin America in particular, where bank financing is the main source of corporate funding[7][8].

CSR strategies seek to create a positive social impact, among other goals, and it is undeniable that financial inclusion improves lives by offering better savings management and access to simple finance mechanisms that may provide an escape from poverty. Therefore, banks' CSR policies can make an important contribution to improvements in poor living conditions in these areas because the financial sector influences economic development[9] by enhancing financial access. In addition to financial access, main areas of banks' CSR efforts are related to education, which is a key element of development[10] and of the SDG.

A critical barrier to financial inclusion is financial illiteracy. The latest study in this field, Global FinLit (2015)[11], shows poor financial education; adults who are financially literate in Latin America range from 28% in Argentina to 41% in Chile. To expand financial services to the unbanked population, it is essential to provide financial education that enables informed decisions by banking clients. Therefore, financial literacy is relevant for people's well-being

[7] Bank for International Settlements, 2007. 'Evolving banking systems in Latin America and the Caribbean: Challenges and implications for monetary policy and financial stability'. BIS Papers No. 33. Basel, Switzerland.

[8] Klapper, E., El-Zoghbi, M. & Hess, J., 2016. 'Achieving the Sustainable Development Goals. The role of financial inclusion'. United Nations and Consultative Group to Assist the Poor, Washington, The United States.

[9] Bencivenga, V.R., & Smith, B.D. 1991. 'Financial intermediation and endogenous growth.' The Review of Economic Studies, 58(2): 195-209.

[10] Barro, R.J. 2013. 'Education and economic growth.' Annals of Economics and Finance, 14(2): 301-328.

[11] Global FinLit Survey 2015 is a joint Study on Financial Literacy carried out by the World Bank Development Research Group (Gallup), S&P Rating Services and the Global Financial Literacy Excellence Center at the George Washington University. It examines four financial concepts (inflation, risk diversification, numeracy and interest compounding) over 140 countries.

because it enhances their access to financial services and contributes to economic development. As such, multinational banks stimulate their efforts in promoting capable customers by investing in educational initiatives as part of their CSR efforts.

4. CSR STRATEGIES BY MULTINATIONAL BANKS: A KEY DRIVER FOR THE DEVELOPMENT OF EMERGING ECONOMIES?

Financial access is widespread in the developed world, but it is still pending in emerging economies, where only approximately 50% of the adult population has access to financial services[12]. Universal financial inclusion is the World Bank 2020 target, defined as the share of individuals and firms that use financial services. The latest demonstration of the importance of financial inclusion is found in the Sustainable Development Goals (SDG) launched by the United Nations in 2015 to guide development actions for the next 15 years, an initiative that succeeds the UN's Millennium Development Goals. Both specifically mention the need for improved universal financial inclusion as a pillar that supports key goals of the sustainable development agenda.

The financial sector has been intensively involved in the development and adoption of CSR policies. For example, the GRI (the UN's Global Reporting Initiative), under SPI-Finance 2002 (Social Performance Indicators for the Financial Industry), includes detailed, specific rules for the banking sector. In fact, finance companies report significantly more CSR information than other industries.

In turn, banking in Latin America is particularly interesting due to the business opportunities offered in a region with a nearly 50% unbanked population[13]. Multinational banks expanding to emerging markets provide a potential two-way opportunity to build welfare for both the company and the host country. Firms engaging in international expansion may benefit from a larger client base, and in turn, their CSR strategies may enhance economic development in the destination country, leading to mutual prosperity. Serving the poor or the population at the bottom of the pyramid[14] can provide profitable opportunities for firms whilst simultaneously helping to eradicate poverty.

5. EUROPEAN MULTINATIONAL BANKS IN LATIN AMERICA

The two largest Spanish global banks, *Banco Santander* and *BBVA*, have intensively expanded into Latin America, where their main markets in the region are Brazil and Mexico respectively. The choice of this region is based on the following reasons. Firstly, Spain (the home country of both banks) and Latin America have important ties. Both regions are important trade partners,

[12] World Bank, Global Findex 2014.
[13] The percentage of the population over 15 years old that holds a current account in Latin America is 51.4% according to World Bank, 2015.
[14] Prahalad, C. K., 2009. 'The fortune at the bottom of the pyramid: Eradicating poverty through profits'. Upper Saddle River, NJ: Pearson.

with Spain being the third largest investor in foreign direct investment (FDI) in the region[15]. Despite the geographical distance, Spain and Latin America have interlinked history with a shared language in several countries and, to some extent, cultural similarities. Additionally, this is the region where democratization levels, or consolidation of democracy, have risen further despite several institutional social and environmental issues that need to be solved, which makes the Latin American situation especially interesting and insightful. Finally, both companies are leading global banks from the same developed home market (Spain) and have focused their international strategy on expanding into emerging locations (Latin America) but are doing so in different countries and with distinct business models. Both are classified within the top forty global banks by total assets and are top ranked in terms of market share domestically and overseas[16]. Acquisition of existing local banks has been the main method for expansion adopted by both Spanish banks. Today, *BBVA* is the largest financial institution in Mexico, with a strong presence in other countries in Latin America as well as the United States and the rest of Europe. In turn, *Banco Santander* is the leading financial entity in Brazil with subsidiaries in Mexico, Chile, Argentina, and elsewhere in the world.

5.1. Banks' motivations for CSR in emerging countries

Since the beginning of this century, there is a growing debate on the effect of globalization and internationalization strategies, that seeking new markets and cost efficiencies, can lead to negative environmental impacts and human rights abuses. In this scenario, CSR becomes a powerful instrument to reduce these externalities. Additionally, developing countries[17] show specific CSR challenges that differ from those in the developed world as in these areas, governments are decreasing their dominance and influence in favour of multinationals. However, firm's practices, including CSR, tend to vary on a country-by-country basis as a reflection of multiple institutional contexts and environments.

Motivations for CSR have traditionally been based on internal or company-specific forces that justify CSR engagement, namely competitive advantages[18] that might arise from different sources (Figure 1). In particular, as financial services are easily replicable by competitors, banks need to differentiate themselves from their peers by building a positive image, especially following 2008 financial crisis, which strongly deteriorated banks' reputation[19]. This is especially true for banks in developing countries where poverty, corruption and inequalities are prolonged and there is an important dependence on foreign loans. In this environment, CSR attitudes are crucial to build bank's reputation. However, whilst CSR strategies derive in firm-specific economic value creation, building markets at the bottom of the pyramid by enhancing financial

[15] United Nations. Economic Commission for Latin America and the Caribbean, ECLAC, 2015. 'Foreign Direct Investment in Latin America and the Caribbean'. Santiago, Chile.
[16] Bankers Almanac, November 2014.
[17] Defined by the World Bank as low- and middle-income economies with GNI per capita below 12.7 USD.
[18] Porter & Kramer, 2002
[19] Forcadell, F., & Aracil, E., 2017. 'Reputation for European banks' corporate social responsibility'. Corporate Social Responsibility and Environmental Management, 24(1), 1–14.

inclusion and education may contribute to the eradication of poverty, development of emerging countries which leads to social-value creation[20], and thus, win-win situations leading to mutual prosperity[21].

Figure 1. CSR outcomes for the firm

5.2.CSR initiatives in key Latin American markets

Both *BBVA* and *Santander*'s CSR initiatives are aligned with the core business and integrated into company strategy, as opposed to constrained to a specific department and overcoming donations and philanthropic orientations. Furthermore, both banks commit their CSR strategies to three groups of primary stakeholders: clients, employees and the community, including shareholders (table 2).

Table 2. Materiality analysis

	Stakeholders		
	Customers	*Employees*	*Society*
Banco Santander	Striving for maximum satisfaction of retail clients, avoid complaints	Attract the best talent at the international level	Contribute to cultural and social development of local communities
BBVA	Be the best bank for our customers (customer satisfaction)	A team of highly talented professionals to face the future challenges of the financial industry and its digital transformation	Contribute to the development of communities where we are present and improve social welfare

Source: *Banco Santander* and *BBVA* 2014 Sustainability Reports

[20] Yin, J., & Jamali, D. 2016. 'Strategic Corporate Social Responsibility of Multinational Companies Subsidiaries in Emerging Markets: Evidence from China'. *Long Range Planning*, 49(5): 541–558.

[21] Forcadell, F. J., & Aracil, E. 2017. 'Sustainable banking in Latin American developing countries: Leading to (mutual) prosperity'. Business Ethics: A European Review, 26(4): 382-395.

In particular, flagship CSR initiatives consist of supporting high-level education (*Banco Santander*) or financial inclusion (*BBVA*). These actions try to alleviate major social needs identified in the large Latin American markets where these banks are present (Table 3). As highlighted above, education is a pressing need in Brazil whilst the low financial inclusion levels constitute a major weakness for the Mexican economy.

Table 3. CSR actions aimed at addressing social (institutional) weaknesses

Indicators	**Banco Santander**	***BBVA***
Major market in Latin America (% of group's net attributable profit)	**Brazil (19%)**	**Mexico (55%)**
Social needs:		
Financial Inclusion (Current account holders as % of adults, 2014)	68,1	38,7
Education Student skills (PISA test ranking over 65 countries, 2012)	55	59
CSR focus	Education	Financial Inclusion
Vision	'Help people and businesses prosper'	'Working for a better future for people'
Flagship CSR program	Higher education	Redefining products according to TCR (Transparent, Clear & Responsible); Microfinance
Investment in social programs 2014 (million €)	187	107
of which (%of CSR programs):	Universities 78%	Microfinance & Foundation 26%
% Group's net attributable profit allocated to social programs	3,20%	4,00%

Source: Banco Santander and BBVA 2014 Sustainability Reports

Banco Santander conducts its main CSR program through 'Universidades', which is the largest Spanish-speaking education platform dedicated to higher education. This strategy builds loyal clients amongst pre-graduates associated with future middle- and upper-income levels. In turn, *BBVA* focuses on microfinance through the 'BBVA Fundación Microfinanzas', which is the largest private microfinance institution in Latin America, with the highest number of beneficiaries. In addition, they launched the TCR program (Transparent, Clear and Responsible) in order to provide easy-to-use products. An example of these financial services is the popular Express account in Mexico, which only requires a mobile number to operate. Thus, *BBVA* seeks potential new customers from unexplored niche markets.

5.3.CSR outcomes for host countries

As it is common to every business strategy, it becomes essential to quantify its effects. Some external outcomes of banks' CSR are indirect because they promote CSR practices by requiring responsible behavior by borrowers. However, there is likely a direct impact of banks' CSR in host countries communities when fulfilling social needs. As the major focus of CSR actions by both banks in Latin America consist in promoting education and financial inclusion, it is crucial to analyze the external outcomes derived from the fulfillment of these social needs. In particular, how the benefits of these CSR strategies at the micro level scale up to the macro level by enhancing the economic growth of host countries, and contributing to poverty alleviation and prosperity (Table 4).

Table 4. CSR outcomes and evolution of institutional weaknesses addressed

	2015	**2014**	**%'15-'14**
***Banco Santander*: Education in Brazil**			
Partnership with universities	455	453	0.44
Scholarships	3,071	2,876	6.78
***BBVA*: Financial Access, Microfinance Foundation Latin America**			
Number of customers	1,712,801	1,544,929	10.87
Social impact (million people)*	6.9	6.2	11.29

Source: *Banco Santander* and *BBVA* 2015 Annual Reports
*Calculated by multiplying the number of customers by the average ratio for family unit

According to these numbers, banks can then be perceived as developmental agents that regard CSR as a tool of development?

6. CONCLUSION

As Teresa Acosta observed the many social necessities in developing countries, and in particular in Mexico, she wondered again how multinational banks in those areas should respond to society's grand challenges. Should *Banco Santander* and *BBVA* contribute to alleviate those necessities through their CSR actions? What would be the best, Teresa pondered, for the banks and for the society? If so, the strategies should be tailored for these specific markets, thus showing a subsidiary entrepreneurship model? Should these strategies be philanthropic-based or embedded into their core business?

Teresa thought that the Vargas family could be benefited by several CSR actions from *BBVA*-leading institution in Mexico, such as the educational scholarships from 'Niños Adelante' programmes or the 'Express' easy to open bank account. In addition, their entrepreneurial projects could find a microloan from the *BBVA* Microfinance Foundation, the leader in Latin America. Moreover, this family could also benefit from higher education grants from the large Santander 'Universidades' platform. At a micro level, this would enhance Vargas' family well-being whereas, from a macro perspective, education, entrepreneurship and thus, development could be enhanced. Thus, multinational banks may provide sustainable products related to their core business, which allow people escaping from poverty, whilst at the same time, benefiting from new clients. Student Teresa Acosta envisaged win-win situations for both banks and their communities, leading to mutual prosperity.

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