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COMPARING CORPORATE SOCIAL RESPONSIBILITY DISCOURSES IN THE LETTER TO SHAREHOLDERS: THE CASE OF BRITISH AND SPANISH BANKS

Abstract

Corporate social responsibility (CSR) has now been incorporated into mainstream corporate reporting in most sectors. However, there are still differences between countries in the amount and type of CSR reported, and the way in which CSR is understood. This article presents a methodology for comparing CSR reporting which could be used in business communication or business English courses, particularly in the context of project work. The methodology is demonstrated through a comparison of the chairman's letter or statement from all the FTSE-listed UK and IBEX-listed Spanish banks in 2018. Quantitative analysis reveals a more homogeneous and balanced picture across UK banks, suggesting that a broader concept of CSR has been incorporated into reporting conventions, while the Spanish banks show an uneven picture. In particular, UK banks gave greater prominence to issues of accountability and employee welfare than the Spanish banks. Discourse analysis of representative examples brings to light various strategies used in both groups to target different stakeholders with potentially contradictory attitudes to CSR, and to offset potential criticism.

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Key words

corporate social responsibility, sustainability, corporate discourse, business communication, annual reports, ESP.

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1. INTRODUCTION

Corporate Social Responsibility (CSR) is now regarded as a core dimension of business communication: CSR reporting is essential to build trust among stakeholders and reinforce the company's positive image. From the broadest societal perspective, the need to report on CSR issues ensures that organisations reflect on their social and environmental impact, while from the companies' own viewpoint it provides an opportunity for corporations to explain their commitment to sustainable practices and make their positive contributions known. Given its importance, it is hardly surprising that in recent years CSR reporting has become increasingly regulated both by EU directives and transnational codes of conduct, such as those contained in the Global Reporting Initiative standards (GRI, 2006), with a view to promoting responsible attitudes to business in the interests of society as a whole (European Union, 2020). However, despite the pressure towards coordinated action in this respect, research has shown that differences still persist between countries and sectors concerning the communication of issues such as standards of corporate governance, performance on regulatory matters and general commitment to CSR (De Villiers & Marques, 2016). This area therefore also offers considerable promise for the ESP and business communication classroom, providing material for comparative studies or project work to combine the close study of corporate texts with discussion of social responsibility and sustainability reporting and differences between cultures and sectors.

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1.1. Background: Differences in CSR reporting

Several factors appear to influence the quantity and focus of CSR reporting. Some researchers have investigated how companies modified their CSR disclosure over the years of the financial crisis (Giannarakis & Theotokas, 2011; Mia & Al-Mamun, 2011), observing that companies increased their CSR reporting from 2008 to 2010, in order to sustain their brand name and repair consumers' trust. Other studies also document a steady rise in the volume of CSR reporting within Annual Reports over the same period (Lungu, Caraianni, Dascalu, & Guse, 2011), suggesting that CSR is on the rise, and that crises actually encourage CSR disclosure. Another approach has been to test for relationships between CSR reporting and different aspects of the company during the year in question, such as profitability or stock performance (Baron, Harjoto, & Jo, 2011; Bouslah, Krzyzanowski, & M'Zali, 2016; Cahan, De Villiers, Jeter, Naiker, & Staden, 2016; Oikonomou, Brooks, & Pavelin, 2012). In this context, Bouslah et al. (2016: 645) found "strong empirical evidence" suggesting that CSR is "a risk reduction tool in difficult periods such as a severe financial or economic crisis".

One major problem with most of these previous studies, however, is that they have taken a broad approach to companies across sectors, even though the CSR

challenges that arise are obviously not the same. Although some research into CSR in specific industries exists (cf. Battaglia, Testa, Bianchi, Iraldo, & Frey, 2014 on the fashion industry, or Szczepankiewicz & Mućko, 2016 on mining), there is an evident need for sector-specific studies. Despite its obvious importance, one area that has received little specific attention from those interested in the field of CSR reporting is that of banking (Jizi, Salama, Dixon, & Stratling, 2014). In the wake of the subprime mortgage scandal in the USA and repeated crises within banking in Europe, trust in the banking sector worldwide has been severely undermined, and it is not surprising that banks should be engaged in a communicative enterprise to reassure regulators and investors, and rebuild public confidence in the banking system. Some recent evidence from Romania (Moiescu, 2017) suggests that at least in the case of retail banks, customer loyalty can be positively influenced by the way they perceive the banks' CSR performance. Moreover, Öberseder, Schlegelmilch, Murphy, and Gruber (2014) found a positive association between perceptions of CSR and purchase intention among bank customers in Austria.

An investigation of the extent to which banks undertake CSR reporting, and the nature of how they do this, might therefore shed interesting light on the institutions concerned, and allow us to explore contextual factors in the countries where they operate. One comprehensive in-depth study of CSR practices in the banking sector in 6 countries (5 EU countries and Canada) (Oliveira, Azevedo, & Silva, 2019) brought to light differences between countries in this respect. In particular, they found that banks from countries with "more robust banking systems (such as Canada) disclose more CSR information" (Oliveira et al., 2019: 218), but that banks in countries with fewer legal requirements in this respect did not necessarily disclose less information. They link these banks' CSR reporting practices with their strategic legitimacy goals, suggesting that the information provided – and the way it is presented – may tell us more about what the bank wants us to know than about what is actually happening. CSR disclosure in this sector is clearly a discursive enterprise reflecting social attitudes, as much as it is a faithful reflection of sustainability practices within the company.

1.2. Research approach: Comparing banks in two countries

For this reason, it is time to turn our critical focus onto the banking sector, using a comparative discourse-based approach to decode the messages that banks are sending through their CSR disclosures. In order to allow comparison, we decided to analyse material from the main banks in two major European countries with rather different corporate reporting traditions, namely the United Kingdom and Spain. Arguably, the most important document that banks issue to inform their stakeholders, including the wider community, about their performance is the Annual Report to Shareholders (AR). This is essentially a hybrid document, because many parts of the AR contain the audited financial information required

by law, but others – roughly speaking the first half of the document – are essentially promotional, summarising what the company’s management want shareholders to know about its performance over the year, persuading them to maintain their investments, and bringing positive aspects of the company to a wider audience (Breeze, 2013; Brown, 2016). Within this first part, the central text that contains the symbolic crystallisation of the bank’s statement to the public is the statement by the chairperson of the bank, sometimes formatted as a “Letter to shareholders”, sometimes as an interview or “Chairman’s statement”, which evaluates how the company progressed during the preceding year and outlines its strategy for the future. In these banks’ reports, the “Chairman’s statement” is routinely followed by a statement from the bank’s CEO, which focuses less on strategic issues and more on the everyday management of the bank. Faced with a choice between the two texts, we chose to focus on the “Chairman’s statement” as an essential “flagship” text that displays what the bank wants to highlight in its stakeholder communication (Garzone, 2004; Hyland, 1998), once described as the “most powerful and influential type of corporate reporting” (Mäkelä & Laine, 2011: 218). A detailed analysis of such letters enabled analysts to gain insights into how banks present their own performance to their primary target readership (shareholders) and also to a secondary target audience (other stakeholders, regulatory bodies, media, etc.), using complex communicative strategies to build a positive image, offset negative publicity affecting the sector as a whole (Breeze, 2012) and restore shareholders’ trust (Fuoli & Paradis, 2014).

By analysing the way leading banks in two countries referred to different aspects of CSR in their address to shareholders, we thus endeavour to gauge the importance that was given to the specific aspects of CSR in each bank, disentangle the web of associations and articulations connecting CSR to other aspects of the bank’s activity, and relate this to the immediate institutional and broader national contexts. Our research questions were:

RQ1: How do the leading UK and Spanish banks differ in the proportion and type of CSR reporting in the chairperson’s letter/statement to shareholders?

RQ2: What do the CSR discourses used by these UK and Spanish banks reveal about the way CSR is currently understood and represented in banking in these two countries?

In section 2 below, we describe a practical approach to comparing the CSR discourses in the letter/statements published in banking ARs, which is easily replicable and could be applied in many different teaching or research contexts, but would be particularly suitable for project work in business communication courses. The results of our study are presented and discussed in sections 3 and 4, and some pedagogical applications of this methodology are outlined in section 5.

2. SAMPLE AND METHOD

To investigate CSR discourses and conduct comparisons between the two countries, we analysed the references to CSR in the 2018 letters/statements for shareholders extracted from the corporate ARs of the eleven market leaders from the banking sector in the UK and Spain, identified as: the five UK-based banks listed on the FTSE 100, and the six IBEX-listed Spanish banks. The Spanish ARs were entirely in Spanish. All the texts were the first main by-lined document in the AR, and were signed by the chairman/woman of the bank and accompanied by his/her photograph, although the titles given to the text varied: the UK banks preferred “Chairman’s statement”, except Barclays, which used “Letter to shareholders”, while the Spanish banks preferred “Carta del presidente” [“Letter from the Chairman”] (Sabadell, BBVA, Bankia, Caixabank), but also used a more personal strategy in “Mensaje de Ana Botín” [“Message from Ana Botín”] (Santander), perhaps to anchor her in the reader’s mind as the heir to the Botín banking dynasty, and “Entrevista del presidente” [“Interview with the Chairman”] (Bankinter).

To analyse the texts, our procedure was as follows (see also Table 1). We first calculated the number of words in each text. We then identified each unit of meaning in the text relevant to the category “CSR”. Previous research suggests that the concept of CSR can be extended to cover many subdomains, including relations with employees, customers, suppliers, the local community, shareholders, society at large and the environment (e.g. Basanta & Vangehuchten, 2019; Mäkelä & Laine, 2011; Öberseder et al., 2014; Reynolds & Yuthas, 2008). All these stakeholder groups can be justified as distinct through the theory of interest groups and the need for different forms of communicative legitimation (Frynas & Yamahaki, 2016). It is questionable, however, that messages directed specifically towards shareholders or customers – two very distinct stakeholder groups with their own vested interests in and contractual relationships to the bank – should strictly be included in the category of CSR. Our understanding of CSR discourse is that it is not concerned with the company’s immediate profitability or service, but rather with the wider repercussions of the bank’s activities on those who work there and on the world beyond. For our present purposes, therefore, after an initial reading of the texts, we grouped the domains relating to CSR activity beyond the bank’s immediate commercial-financial-service performance into subcategories that emerged as both important and distinct in this sample of texts. We thus distinguished general CSR discourse in which the writer made broad declarations about the importance of acting in a socially responsible manner, and four specific subcategories in which different areas of CSR were explicitly mentioned: 1) *community*, that is, people in the local area or society at large; 2) *environment*, meaning discourse about potential environmental impacts; 3) *accountability*, in the sense of financial and managerial transparency; and 4) *employees*, referring to the way the bank pursues the goals of fair treatment and personal growth among the people who work for it. When the text referred only to CSR, without specifying any

subcategory, we coded this as general CSR discourse, but when the text made explicit reference to one of the subcategories, we coded this separately (e.g. community). In most cases, the units coded coincided with sentences or clauses, but when two categories were mentioned in the same clause, they were counted separately in terms of words devoted to each. For the quantitative part of our study, once we had counted the number of words about each aspect of CSR, we then calculated this as a percentage of all the words in the text. Since the data showed normal distribution, we then used Student's *t* test to compare the mean quantity of CSR content and the number of words dedicated to each subcategory in the UK and Spanish texts.

We then returned to the text itself in order to carry out a qualitative discourse analysis of the references to CSR and the way that these were presented, contextualised and framed in the text. Discourse analysis has recently come into more frequent use with corporate texts (Hosseini, 2017; Merkl-Davies & Koller, 2012; Tregidga, Milne, & Lehman, 2012), in the view that it offers a principled way of going beyond the "what" identified in content analysis to get closer to the "how", and by implication the "why", of corporate reporting. This approach obtains insights through analysis of the language and other semiotic systems used, and by linking these to the working of ideology in language in general (Mäkela & Laine, 2011; Thompson, 1990; van Dijk, 1988). In corporate contexts, discourse research specifically emphasises the communicative strategies used by corporations and the relations established with readers, and analyses these in terms of the wider social, economic and political context (Breeze, 2013; Merkl-Davies & Koller, 2012), which makes it a suitable way to pursue our current aim to understand how CSR is conceptualised when addressing shareholders, and by extension, in the banks' overall reporting strategies. For reasons of space, the present analysis focuses on the discursive strategies used by the writers, examining the themes that are included and the writer's stance towards them, as materialised in aspects such as pronoun use, lexical (e.g. vague or precise terms, rhetorical devices) and grammatical choices (e.g. active/passive) used to represent the bank and its stakeholders (cf. van Dijk, 1988). To maintain a clear focus on the different categories of CSR, these discursive features will be discussed where relevant, but not presented systematically under separate headings.

For greater clarity, and to facilitate replication of this study, we provide an overview of our methodology in Table 1 below.

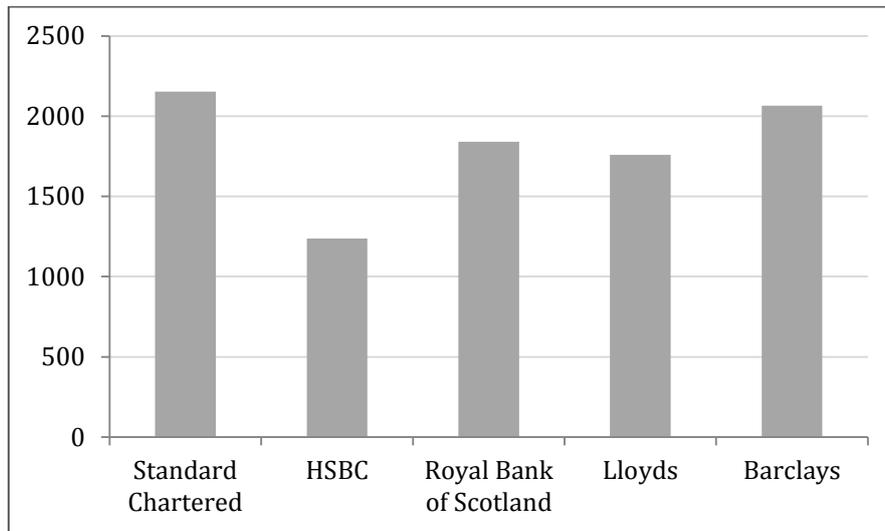
1	Decide on a research focus (e.g. a comparison of CSR in two different sectors, or two countries). Define a sample of companies in these sectors or countries, and download the ARs for the year(s) in question.
2	Extract the Chairperson's Letters/Statements from the ARs, save them as Word documents and record the number of words in each one.
3	Read the texts and identify parts of the text in which aspects of CSR are mentioned. Re-read the texts to assign each CSR statement to one of 5 categories: general CSR, community, environment, accountability and employees. Discuss problematic cases to reach a consensus decision. Record the number of words devoted to each category.
4	Compare the space devoted to each category in the different sectors or countries (e.g. How many words do the UK and Spanish banks dedicate to employees?). Examine lexical and grammatical choices for representing the main actors and processes in the text (e.g. How does the discursive representation of the employees differ? Are they represented using active or passive verbs? Are human rights discourses used?).
5	Consider the reasons underlying the differences that appear. Why is more space dedicated to a particular theme in one sector/country? (e.g. greater stress on accountability after corruption scandals). What do the CSR discourses tell us about the way banks understand their role, or about wider ideological concerns?

Table 1. Research procedure

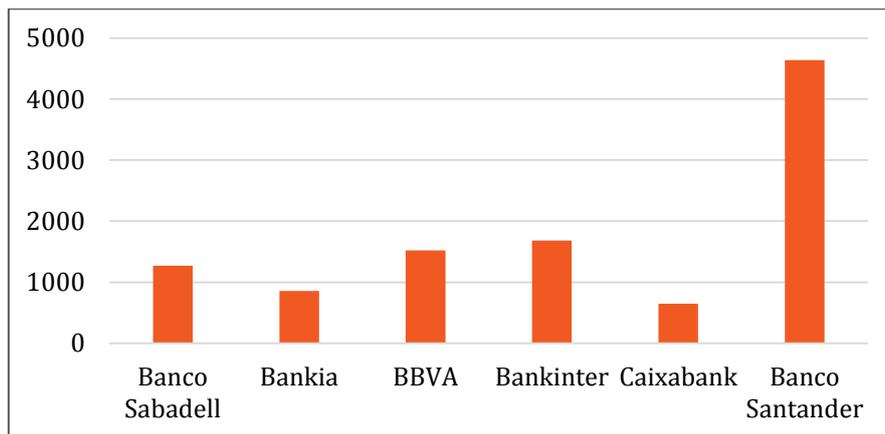
3. RESULTS

3.1. Quantitative analysis

The Chairman's letters/statements contained an average of 1,788.18 words, the longest by far being that of the Banco Santander. As Graphs 1 and 2 show, the UK banks' texts were more uniform in their word length, with the shortest (HSBC) having 1,237 words and the longest (Standard Chartered) 2,153. Word length among the Spanish banks ranged from 649 (Caixabank) to 4,638 (Banco Santander).

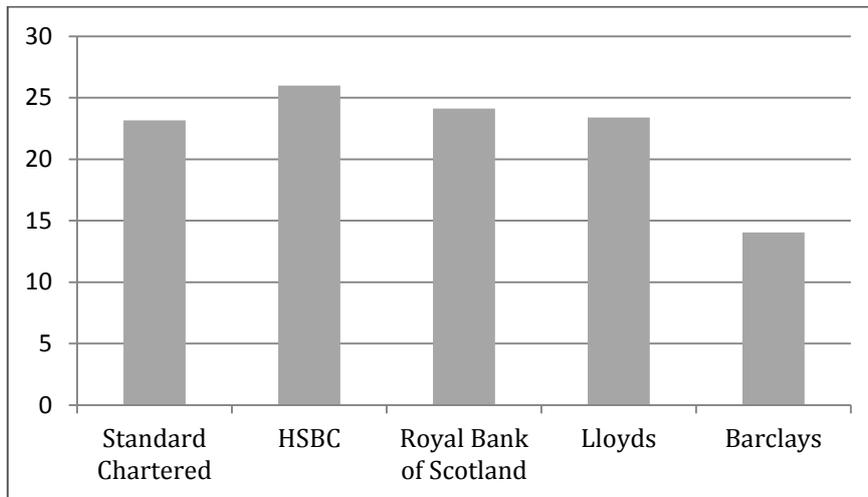


Graph 1. UK banks: total number of words in each letter/statement

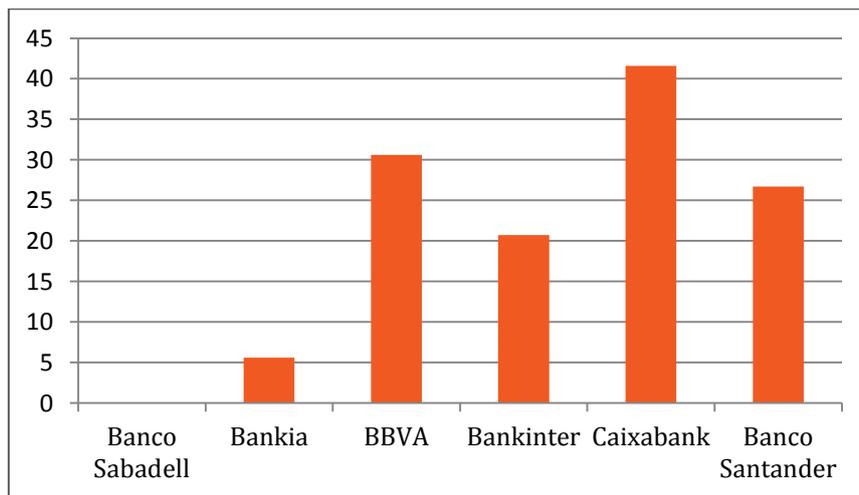


Graph 2. Spanish banks: total number of words in each letter/statement

As explained above in section 2 (Sample and method), the parts of the text referring to CSR in general and the different categories of CSR (e.g. Community) were quantified. As Graphs 3 and 4 indicate, the space within the letters devoted to statements related to CSR was also far from homogeneous, and the range was again much greater in the Spanish sample, although when the means were compared using Student's *t* test none of the differences between the UK and Spanish banks considered as two groups reached significance. Over 40% of the letter from the chair of Caixabank was about CSR, while the text for Banco Sabadell contained no references to CSR and that from Bankia dedicated only 5.61% of the text to this area. The UK banks all assigned a sizeable space to CSR discourse in their texts, ranging from around 14% (Barclays) to just over 24% (Royal Bank of Scotland, henceforth RBS).

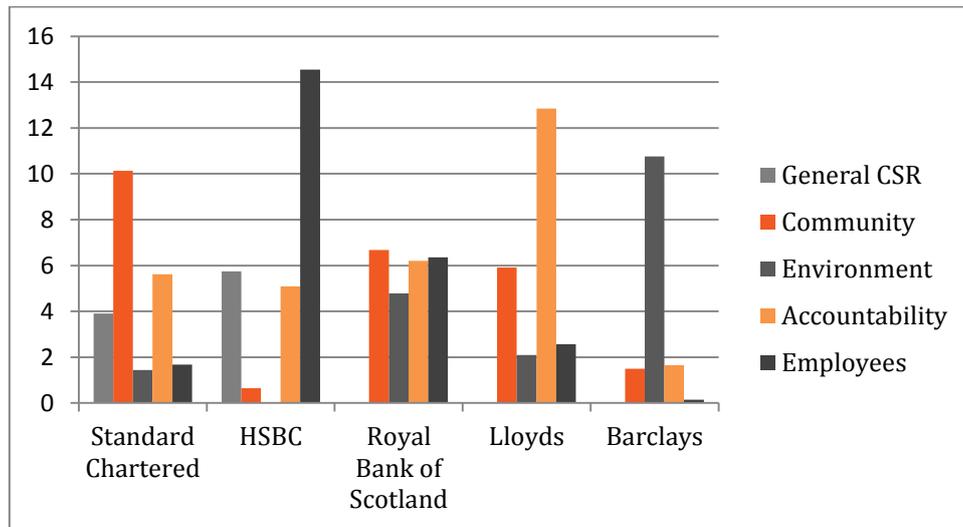


Graph 3. UK banks: percentage of each text dedicated to CSR (% of text)



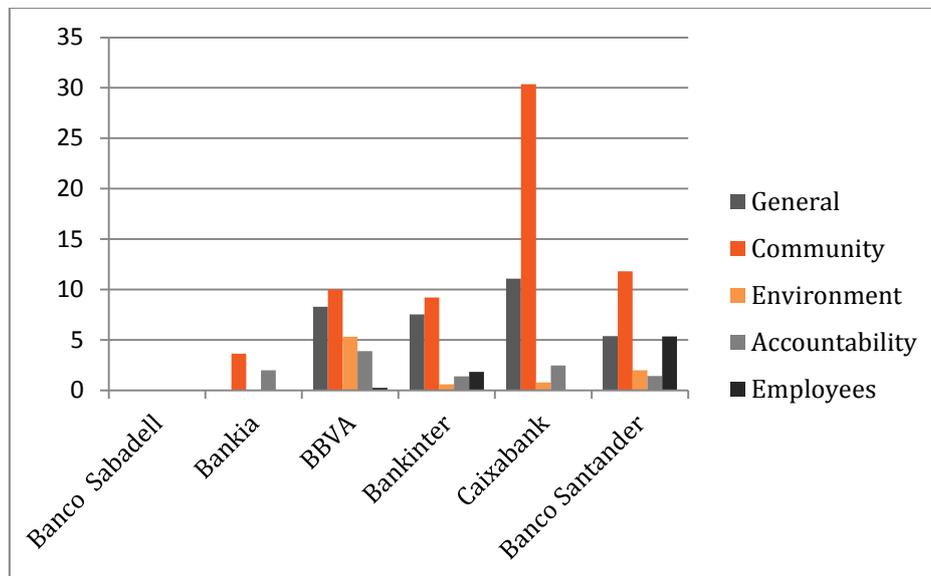
Graph 4. Spanish banks: percentage of each text dedicated to CSR (% of text)

The UK banks presented a rather diverse picture concerning the type of CSR discourse that was highlighted in the chairmen’s texts (see Graph 5). While the RBS divided the space dedicated to CSR rather equitably between the four main categories, the other four banks each laid special emphasis on a different category: Standard Chartered stressed community, HSBC gave more weight to employees, Lloyds emphasised financial accountability, and Barclays underlined the environment. Only Standard Chartered and HSBC dedicated space to general CSR discourse.



Graph 5. UK banks: presence of different types of CSR in the texts (% of text)

The Spanish banks showed greater variation regarding CSR content (see Graph 6). Banco Sabadell's text contained no references to CSR, while the others allotted 5.6% to 41.6% of the text to CSR. Community was the largest CSR category in all the other Spanish banks. It was notable that general CSR discourse concerning aspirations and compliance with external standards or norms was substantial (5-12%) in four banks.



Graph 6. Spanish banks: categories of CSR in the texts (% of words)

Only one Spanish bank devoted over 2% of the text to the environment, and only one gave more than 2% to employees. None of the intergroup differences reached statistical significance on the Student's *t* test at $p < 0.05$.

3.2. Qualitative analysis

3.2.1. General CSR discourse

As explained in section 2, when the text referred to CSR in general terms, without making it clear which aspect (e.g. community, environment) was meant, we coded this as general CSR discourse. Four of the six Spanish banks expressed generic commitment to CSR, and included references to external or internal standards and/or indices, while only two UK banks declared general commitment and only one linked this to a specific Code, albeit one of a very general nature including many aspects beyond CSR.

The two UK banks expressing general commitments were HSBC and Standard Chartered. In the following example from HSBC, the only UK bank to include reference to an external standard, the discursive intent seems to be to voice compliance with the external Code, while also suggesting that the bank was already acting along these lines (“further enhance”, “continue to develop”) and shared these values (“we welcome”, “an opportunity”):

(1) We welcome the new UK Corporate Governance Code, which places greater emphasis on how the Board considers the interests of all stakeholders in its discussions and decision making, and promotes a strong internal culture. We see the new Code as an opportunity to further enhance our existing stakeholder engagement, ensuring that the business as a whole can continue to develop constructive and considerate relationships with all those with whom we work.
(HSBC)

Standard Chartered also makes reference to its own “position statements” which set out its CSR aspirations. This is also the only UK bank to make an all-embracing declaration of CSR intent in which the goal of sustainability is presented as difficult but potentially attainable through a process of decision-making and paying attention to stakeholders:

(2) Helping make the world more sustainable
The world is changing rapidly, and our colleagues, clients and communities face daily economic, environmental and social challenges. At the same time, there are rising expectations about the role banks should play in creating jobs and prosperity, and in protecting the environment. It is our role to lead in taking the difficult decisions to balance environmental, social and economic needs, while listening

carefully to our stakeholders – our clients, colleagues, investors, local governments, policymakers and NGOs. (Standard Chartered)

The presentation of the bank in this statement requires analysis. First, the bank figures as endowed with a position of authority, having a “role to lead”, and as impelled by a significant social pressure to “meet expectations”. At the same time, the bank is implicitly positioned as concerned about “challenges” facing the world, and as ready to “listen”. Second, the appropriation of various social groups as “our” is also noteworthy: “our colleagues, clients and communities” positions the bank alongside the reader, and since “our communities” can hardly mean the bank’s communities, it must refer back to a reader-inclusive “we”. This ambiguous “our” exerts an influence later on in this small section, where “our” comes to refer to the bank’s role, the bank’s stakeholders, and the bank’s clients, inviting a degree of reader involvement in all the bank’s activities (see Petersoo [2007] on the ideological implications of the “wandering we”). Finally, the section heading contains the highly polysemous term “sustainable”, with its connotations of ecological practices, which here takes on a very broad meaning that promises benefits for all stakeholders, including those primarily seeking profit.

The Spanish banks displayed a greater use of broad declarations of this kind, and showed a stronger tendency to draw on sources of external validation to back up their sustainability commitment. For example, in rather similar declarations, both the BBVA and the Caixabank managed to interweave declarations about society and the environment with voicing of commitment to UN agreements and bank-internal principles of responsible banking. BBVA’s text also uses “we” and “our” to suggest reader involvement:

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(3) All of this means (...) great social and environmental challenges, like the struggle against climate change or inequality. Challenges that are global in nature and require the involvement of everyone, including banks, as important actors in the economy (...) For this reason, I specially want to emphasise our contribution to help society meet these challenges. In 2018, in addition to reaffirming our commitment to the United Nations World Agreement, we have publicly taken on our 2025 Commitment to sustainable finance, which has three pillars. (...) in 2018 we promoted the Principles of Responsible Banking, along with 16 financial institutions. These Principles define the frame of reference for banks, the new way of doing banking that our societies need and demand. (BBVA) (authors’ translation)

Other notable features of the BBVA text are the references to the UN agreement and their internal principles of “responsible banking” as sources of external and internal legitimation. Bankinter and Santander also positioned themselves on an external index, the Dow Jones Sustainability Index (DJSI), to validate their claims, and bolster the credibility of their assertions by making reference to their own internal policy statements (“our Sustainability Policy” [Bankinter]) and organs

(creation of a “Commission for Responsible Banking, Sustainability and Culture” [Santander]).

Caixabank, Bankinter and Santander explicitly framed their sustainability aspirations in competitive terms, each declaring themselves to lead the sector in social responsibility:

(4) leading financial group (...) a point of reference for socially responsible banking. (Caixabank)

(5) This index situates us as the 13th most sustainable bank in the world. (Bankinter)

(6) Our position as one of the top three banks in the world and number one in Europe on the Dow Jones Sustainability Index demonstrates our strength in this area. (Santander)

We should also note several banks’ insistence that CSR initiatives were developed in response to what “our societies demand and need” (BBVA), with a general justification in terms of “improving people’s lives” (Santander). This links with the theme of “social expectations” found in the UK banks’ statements, which can also be understood as a lateral justification of CSR actions to shareholders, whose interests may not always coincide with social expectations in this respect.

3.2.2. Community

Community is a term that covers a vast number of possible referents in these texts, including all the people with whom the bank has no immediate financial relationship: local communities, the society of the country in question, people in need, or the population of the world as a whole. Community was a visible concern across almost all the texts in this sample. The UK bank with the largest amount of space dedicated to community-related issues was Standard Chartered, which provided a bird’s eye view of the bank’s commitment to communities across the globe:

(7) We have a tremendous responsibility to the communities and societies in which we operate. Two-thirds of the global population live in our fast-growing markets, and many have living standards below that which they deserve. We are committed to promoting sustainable economic and social development that improves the lives of people across our communities and transforms our markets for the better. (Standard Chartered)

The notion of community developed here is a worldwide one, and can be analysed as blending three aims: promoting development in the communities concerned, improving the lives of people there, and “transforming” the bank’s markets (thereby generating growth). In a typical strategy used in CSR discourse, these

essentially different ideas (doing good and making money) are presented together as mutually supportive.

This synthesis was also found in Lloyds Bank, where a community commitment discourse was woven into a commercial discourse about strong client relationships, which flowed into a national one about “building a prosperous future for the nation”:

(8) The Group plays a vital role in supporting the prosperity of people, businesses and communities across the UK, and in doing so builds deep, long-term customer relationships. (Lloyds)

RBS also stressed community, and the emphasis was again local, on supporting communities within the UK, which it represented itself as doing through two main channels: first, the traditional mainstream banking activity of lending money to homebuyers and businesses (not strictly CSR), and second, going beyond core activities, to involvement in charities and educational programmes (traditionally regarded as CSR). The core banking activities of lending and financing are thus represented within what is essentially a CSR framework, as socially useful and beneficial.

The underlying message in the UK texts seems to be that banks are intrinsically necessary and good for society, “given the central role we play in the economy” (RBS), and thus bear responsibility for social well-being. Some developed this theme further, to suggest that the more involvement the banks show in social affairs, the better this is not just for society, but also for the bank (and, by implication, for its profitability). Since these letters or statements are addressed first and foremost to shareholders, the message of social commitment in the UK reports is doubly underpinned, as good for society – but also good for banks.

Finally, on a rather different note, some banks explicitly highlighted other community-focused initiatives to reinforce their community bonds, most particularly employee volunteer schemes and involvement in NGOs. As the RBS puts it:

(9) Our volunteering and fundraising partnerships continue to make a difference for the communities we serve. (RBS)

Mentions of these initiatives were only found in the UK examples, and seem to point to a greater interest in involving employees in CSR activities, with a view to motivating employees, boosting their loyalty and encouraging employee “buy-in”, along the lines now followed by companies in the United States (Mirvis, 2012).

The Spanish banks presented a similar justification of mainstream banking activities as socially beneficial. BBVA envisaged itself as helping to meet global challenges such as social problems, inequality and climate change precisely through:

(10) Financing projects for sustainable social development and advising people so that they achieve their aims in life. (BBVA)

Similarly, Caixabank framed its primary social role, in the second line of the letter, as:

(11) To continue creating value sustainably, for both clients and shareholders, employees and society as a whole. (Caixabank)

Meanwhile, Banco Santander justified its social commitments in terms of social expectations (“they expect us”), and the need to show that the bank’s financial standing and profits also bring advantages for society (“benefit society”):

(12) They expect us not only to offer excellent service at a good price, but also to make good use of our role and positioning in the market to contribute to meeting the great challenges that our society is facing (...) Meeting expectations and doing our work excellently is fundamental, but it is not enough: we need to demonstrate that our business generates profits that benefit society. (Santander)

Although this doubly beneficial “generation of wealth” was presented as the primary social aim, on a secondary level the writers also devoted a varying amount of space to the bank’s foundations (Berges & Rojas, 2018), entities with philanthropic ends that sponsor a large number of educational and cultural activities. In these texts, however, it seems that the foundations’ activities also receive a double framing as meeting the need for “innovation and entrepreneurship to help our society advance” (Bankinter), rather than as purely altruistic. Again, it seems that the chairmen/women had their addressees in mind, and were careful to justify these philanthropic initiatives as needed to “contribute to the generation of wealth, growth and people’s wellbeing” (BBVA).

Within the scope for “special social initiatives”, a certain amount of space was also dedicated in the texts to the impact of special initiatives such as microcredit schemes in developing countries, placed here not within the traditional banking activities but rather as special social actions. The most striking example of this was the “message” from Ana Botín, Chairwoman of Banco Santander, which mentioned conversations with a woman who had received one of the bank’s microcredits in Mexico, and explained the social contribution of the microcredit scheme among the population living beneath the poverty threshold in Brazil. Even here, however, schemes of this kind were presented as not just good for those who receive them, but as benefiting the bank financially:

(13) It will contribute to our growth, bringing value to the shareholder through the generation of profits while we fulfil our purpose as a bank. (Santander)

Thus the banks conceptualised their responsibility to the “community” in two ways: something that is present through their normal banking activities, and also an area for special initiatives. Care was taken to frame these special social initiatives as potentially harmonious, that is, beneficial for the bank (and its investors) as well as to UK/Spanish society or the world at large.

3.2.3. Environment

Banking is not primarily considered to be a sector involved in environmental concerns, and so it is interesting that four banks from each country dedicated some words to the environment in these texts, perhaps as a result of greater concern with strategic legitimacy objectives (Oliveira et al., 2019) or heightened societal awareness of environmental issues. By far the greatest amount of attention was found in the Barclay’s letter. The Chairman presents an argued case that renewable sources of energy alone are not enough, and puts forward three areas of action: financing green energy sources, taking a “responsible and sustainable approach” to the financing of carbon-intensive energy sources, and reducing the bank’s own carbon footprint. Notably, though, the bank’s arguments stress the need for balance (that is, weighing up potential threats to the dividend or share value), and emphasise their intention to involve all stakeholders in decision-making:

(14) We share the desire to accelerate the transition to a green future, and will therefore work constructively with all of our stakeholders to find the right balance.
(Barclays)

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On the other hand, RBS framed its focus on green issues in terms of regulatory pressure and shareholder interests (“a growing focus on climate change from regulators and investors”), and provided further legitimation by mentioning its adherence to an external standard in this area, “the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD) – a voluntary set of guidelines encouraging consistent climate-related disclosures in annual reporting”.

Standard Chartered also expressed the intention to reduce carbon “while honouring previous commitments”, while Lloyds devotes little space to green issues, but presented itself rather curiously as a would-be leader in “responsible business”:

(15) We have committed to becoming a leader in supporting the UK to transition successfully to a more sustainable low carbon economy. (Lloyds)

Of the Spanish texts, that of BBVA devoted most attention to the environment. Two of its three “pillars” of sustainable financing involve “moving to a low carbon economy” and “reducing carbon dioxide emissions and reaching 70% of renewable energy”, while the third is “involving other interest groups to promote sustainable

development”. “Using natural resources sustainably” also reappears briefly in the bank’s description of its commitment to the community.

Banco Santander also voiced commitment to the “low carbon economy”, and again sounded a competitive note, placing itself on the world stage as a “world leading bank in financing renewable energy projects”.

The environmental commitment, when it appears, was thus shaped in three important ways: in competitive terms (our bank is a leader in financing renewable energy); in terms of pressure from above (regulators) and below (investors); and in terms of sustainability and balance, which appears to be associated with exercising prudence rather than wholeheartedly embracing green energies.

3.2.4. Accountability

References to accountability, anti-corruption and compliance were more frequent in the UK texts than in the Spanish sample. Perhaps in response to public outrage at bankers’ huge bonuses, particularly in failing banks (Castle, 2012; Gander, 2015), several of the banks mentioned changing how remuneration for directors is determined. Lloyds, in particular, devoted three paragraphs to this issue, and expressed their commitment to changing “cash awards” and “performance shares” in line with shareholder opinion, a promise which was accompanied by a move to greater accountability, expressed through the curious phrase “enhance our disclosures”. RBS also alluded to moves by shareholders to gain more influence, conceding that it is understandable that shareholders should have the opportunity to “meet” and “ask questions on performance and strategy”. Barclays alluded to new governance structures, with separate boards of directors, and stressed its awareness of the need “to protect ourselves from the reputational damage associated with poor industry conduct”. The fullest explanation of what this means, from the bank’s perspective, was from Standard Chartered, which devoted the following remarkable section to “Governance and Culture”:

(16) A strong culture and robust governance are essential. The Board continues to strive for a culture of open communication and challenge inside the boardroom, where the Board can hold management accountable for execution and delivery of the Board-approved strategy. We also need to continue setting the tone from the top on the right culture for the Group. Leading by example is today more important than ever. Only fully ethical leadership based on the right values and behaviours can succeed over the longer term. Anything else is a mirage and bound to evaporate sooner or later. It is as much about how we do things as what we do. (Standard Chartered)

In the case of the UK banks, it is scarcely credible to read these statements without placing them in the context of scandals from the banking world. Noticeably, later on in the same text, Standard Chartered again intoned a kind of veiled “mea culpa”

insinuating that not all “colleagues” have always adhered to the bank’s “valued behaviours”:

(17) It’s the same for conduct – while progress has been made, it remains a crucial task of the Board in overseeing that all our colleagues own our culture and behave consistently with our valued behaviours. (Standard Chartered)

It seems likely that these declarations by most of the UK banks were reactive: since there had been widespread criticism of banks in precisely this area, they wished to ward off possible accusations by presenting their corrective measures.

All in all, the Spanish banks gave much less space to this theme, and tended to make declarations concerning “values” rather than mention concrete measures such as limiting bonuses. Five of the Spanish banks did pay explicit lip service to principles of good governance. BBVA described itself as an “honest entity” with “solid values” that has “zero tolerance of any conduct that goes against our values”. Santander placed “appropriate practices” and “governance structure” in the context of regulatory requirements and the expectations of “society as a whole”. Bankia emphasised adherence to a “strict ethical code”, Caixabank talked of “ethical and responsible business management”, while Bankinter envisaged a “balanced, transparent and clear relationship” with different stakeholder groups. The relative lack of space devoted to corruption-related issues in the Spanish sample should probably be seen as reflecting the difference in media coverage of banking issues in the two countries, rather than as proof that Spanish banks have less need to reform their practices.

3.2.5. Employees

Even though concern for employees was historically one of the first areas in which companies’ social responsibility was exercised, for most of the 20th century companies’ attitudes towards and treatment of their workers tended to be understood in terms of an economic self-interest model, and little attention was paid to more complex aspects of well-being (Rupp, 2011). However, there are signs that interest in this area is now on the rise (Buhmann, 2017; Glavas, 2016). Here, this dimension of CSR was considerably more prominent in the UK banks than in the Spanish ones, being present in all the UK examples (albeit only minimally in Barclays), but only two Spanish banks (Bankinter and Banco Santander).

HSBC dedicated over 14% of the text to employees. A lengthy section headed significantly “Fulfilling our potential” began “Enabling our people to do their jobs to the best of their ability is a priority for the Board, and for me personally”. This led into a description of the new “HSBC University”, “our global learning and development centre”, which is intended not just to “equip” employees “with the right skills”, but also – in a bold discursive articulation with general promotional discourse – to “help them understand the culture that will continue to make HSBC a unique organisation”.

Perhaps because of this emphasis on a one-off educational project, HSBC did not give space to other themes. Three of the UK banks took up the topic of employees in order to state their position on social issues that are matters for concern in the UK public sphere, such as equality and diversity, and the work-life balance. For example, RBS stressed the gender balance and ethnic diversity among managers, while Standard Chartered mentioned “diversity of people” in its statement concerning “group values”. Lloyds framed this topic competitively:

(18) In line with these objectives I am delighted that we have been named as a Top Ten Employer for Working Families, Responsible Business of the Year, and also The Times’ Top 50 Employer for Women – showing that we’re leading the way on gender equality too. (Lloyds)

These three banks strongly reflect the “human rights discourse” that has been identified as an emergent element in CSR (Buhmann, 2017), following the UN principles (2011) that “[a]s the basis for embedding their responsibility to respect human rights, business enterprises should express their commitment to meet this responsibility through a statement of policy” which should include references to “how to consider effectively issues of gender, vulnerability and/or marginalization” (United Nations, 2011: 10) and “national or ethnic minorities, religious and linguistic minorities, children, persons with disabilities, and migrant workers” (2011: 10-11).

Santander was outstanding among the Spanish sample for reflecting this “human rights” discourse when referring to its employees: its text emphasised “diversity”. The Santander text also sounded a competitive note, stressing that Santander was ranked top on the “Bloomberg gender equality index”. Bankinter was the only other Spanish bank to allude to its employees but its approach was more perfunctory, with a polite but vague reference to “responsible management of people, who are undisputedly the bank’s main asset” in its paragraph on the bank’s sustainability policy.

4. DISCUSSION

This article set out to establish how the leading UK and Spanish banks differ in the proportion and type of CSR reporting in the communications addressed to shareholders, and then to consider what these discourses tell us about how CSR is understood and represented in these banks’ reporting strategies.

Addressing the first question, the UK banks have been seen to present a more homogeneous picture than their Spanish counterparts regarding the amount of space dedicated to CSR, and generally include more specific facets. The UK banks also tend to diverge more in terms of subcategories, with each UK bank emphasising a different aspect. In particular, the theme of accountability was

strong in certain UK banks, possibly owing to the reactive tendency to stress improved performance on aspects that had generated negative publicity, which can be interpreted as a communicative bid to repair trust (Fuoli & Paradis, 2014), often as part of a sectorial legitimization process after crisis that has undermined public confidence (Breeze, 2012). The Spanish texts offer a more varied amount of space to CSR, and make more general declarations regarding CSR than the UK banks do, but show little interest in the themes of environment or employees. Overall, this suggests that CSR discourses have become more habitual, or possibly more routine, in UK banks' reporting practices, with mention of all the main aspects and emphasis on one that is particularly important for the year in question. Perhaps because CSR presence in corporate reporting is a more recent phenomenon in Spain (Murillo & Lozano, 2006; Spence & Lozano, 2000), the Spanish banks prefer broad declarations and offer less detail. It is perhaps significant that one of the Spanish banks included no references to CSR in its text, and another only incorporated perfunctory references, while the UK banks all devoted at least 12% of the text to CSR issues. Previous comparisons between countries have suggested that countries with more robust banking systems such as the UK have a longer tradition of CSR disclosure and generally disclose more information on this subject (KPMG, 2013; Oliveira et al., 2019), and this may filter down into the focus of the chairman's statement/letter, where space is at a premium. On the other hand, the bank with the greatest percentage of words dedicated to CSR was Spanish, perhaps bearing out Oliveira et al.'s suggestion concerning Spain, Portugal and Italy (2019: 218), that banks from weaker economies sometimes adopt mimetic behaviours to boost their legitimacy, and in doing so may even overcompensate.

Regarding the qualitative findings, it is clear that these texts provide clues for understanding what banks want to highlight to both their primary addressees (shareholders) and their secondary audience (other stakeholders, the media, public opinion). Perhaps the most interesting finding here is the emergence of a kind of double-talk in which CSR is presented as a "win-win" from both a social and a business perspective. Earlier studies from the USA and Northern Europe (Craig & Amernic, 2004; Mäkelä & Laine, 2011) found that bank presidents framed their messages differently in sustainability reports, which contained "explicit statements about the environment and societal well-being and their 'commitment to sustainability'", in contrast to statements in ARs that "prioritize financial success and the interests of shareholders" (Mäkelä & Laine, 2011: 228). In contrast, our discourse analysis suggests that those responsible now definitely pursue both aims in the same text.

This means that the profitability discourse is here interwoven with a CSR discourse, with use of specific strategies to show how these two aims are "compatible". Business leaders have always used a variety of strategies to present the operations of their respective companies as beneficial to society at large, and they present capitalist market logic as "natural" (Mäkelä & Laine, 2011). However,

the chairmen in this sample also seamlessly incorporate CSR discourse, in a way that is apparently equally “natural” (Thompson, 1990: 67) and non-contradictory. From this evidence, we suggest that there are two main ways in which CSR discourse is naturalised here:

- Presentation of the double inevitability of CSR, both as “what society demands” and as “what the law obliges”. This suggestion of bottom-up and top-down pressure, with shareholders themselves and “society” as a whole included as potential beneficiaries of CSR, and legal obligations underscoring the inevitability of these measures, blocks out any possible contradictions that might be perceived between CSR and business interests and makes it appear wholly “natural”.
- Use of competitive CSR discourses, in which banks present themselves as “leaders” or “top ranking” on a scale that is taken for granted as important, helps to naturalise CSR as a goal for banks.

At the same time, these texts also present more explicit rationalisations (Thompson, 1990: 9) to offset possible objections to CSR:

- Strong compatibility discourses presenting the potential profit to be gained from “responsible” behaviour, framing climate change in terms of “commercial opportunities”.
- Weak compatibility discourses reassuring readers that the bank will operate prudently, and that “sustainable development” can be made compatible with “success in business”.

Finally, these statements/letters also make use of persuasive strategies, particularly with a view to roping readers into sharing the bank’s vision and participating in its successes (on the positive side) and offsetting potential objections (on the negative side). Examples of two such strategies identified in the present sample are:

- The frequent use of “our”, which takes on a wider rhetorical effect, as it enables the writer to rope all his primary and secondary addressees into the bank’s mission.
- Displacement or at least ambivalent usage of certain terms, such as “sustainable”, evoking connotations of “environmentally friendly”, yet here blurred with a meaning closer to “sustaining economic growth”.

The documents analysed here thus provide further evidence of a process of legitimating convergence, whereby corporate reporting is moving closer to what was previously found only in sustainability reports, interweaving well-being discourse with growth and profitability discourse in a naturalised narrative of mutual compatibility (Oliveira et al., 2019). These texts thereby make a fundamental contribution to furthering the banks' ongoing strategic legitimacy goals.

5. PEDAGOGICAL APPLICATIONS

Although this study only focuses on a small set of texts, our approach brings out interesting differences between UK and Spanish banks' CSR reporting, and illustrates some of the dilemmas facing corporate writers addressing readers with different interests and priorities. From the perspective of teaching ESP and business communication, we would like to suggest that the methodology presented in this paper could provide an appropriate basis for project work. Our procedure for identifying the different categories of CSR discourse in these relatively short texts (see Table 1) is easily replicable, and it would be highly productive for students to compare several Chairman's letters/statements within one sector, or across two sectors, or (as is the case here) in the same sector in two languages. In addition to raising awareness of specialised vocabulary and text structure, and familiarising students with the discursive strategies available to corporate writers seeking to convince a range of stakeholders with potentially conflicting interests, such projects could lead to productive discussions about why differences exist between sectors or countries in their conceptualisation and presentation of CSR. By projects of this kind, in which students are required to engage critically with professional discourses, we can promote an attitude of inquiry and make ESP/business communication courses more intellectually challenging.

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