Corporate Social Responsibility in the Financial Sector: Are Financial Cooperatives Ready to the Challenge?

Élias Rizkallah
University of Quebec in Montreal
Inmaculada Buendía Martínez
University of Castilla-La Mancha (Spain)

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Élias Rizkallah
Assistant Professor, University of Quebec in Montreal. Adjunct Researcher at HEC Montréal (Canada)
Inmaculada Buendía Martínez
Associate Professor, University of Castilla-La Mancha (Spain). Adjunct Researcher at HEC Montréal (Canada)

ABSTRACT

After the crash of financial institutions and the negative effects of the financial crisis, financial service cooperatives (FSCs) emerged as good performer compared to commercial banks. But this condition will not be enough to face the challenges that the new financial panorama will bring on the banking arena. Among them, challenges related to the corporate social responsibility (CSR) sphere will play a special role. In Canada, the financial regulatory framework forces some federal institutions to publish information on social responsibility. Although FSCs are not forced to disclose information they need to provide CSR information to show their role as an institution capable of innovating in sustainable matters. This work analyses public communications of Canadian FSCs to determine the degree of inclusion of CSR information requested from financial institutions. Results show that the CSR Canadian legal framework has a reduced impact on FSCs communication practices, although with significant differences among them.

KEY WORDS: Corporate social responsibility, Canada, financial service cooperatives, voluntary disclosure, content analysis.

ECONLIT DESCRIPTORS: G280, G380, M140, P130.

Responsabilidad Social Corporativa en el sector financiero: ¿están las cooperativas financieras listas para el reto?

RESUMEN: Después de la quiebra de algunas instituciones financieras y de los consiguientes efectos negativos de la crisis financiera, las cooperativas de servicios financieros (CSF) emergen como una institución con buenos resultados en comparación con los bancos comerciales. Pero esta condición no será suficiente para hacer frente a los cambios que el nuevo panorama financiero provocará en las instituciones bancarias. Entre ellos, cambios en el ámbito de la responsabilidad social corporativa (RSC) jugarán un rol particular. En Canadá, el marco legal financiero obliga a algunas instituciones federales a publicar información relativa a la responsabilidad social. Aunque las CSF no están obligadas a difundir información, necesitan divulgar información sobre la RSC para mostrar su papel como institución capaz de innovar en todos los aspectos relativos a la sostenibilidad. Este trabajo analiza las comunicaciones públicas de las CSF canadienses para determinar el grado de inclusión de la información sobre RSE requerida a las instituciones financieras. Los resultados muestran que el marco legal canadiense de RSE tiene un reducido impacto sobre las prácticas comunicativas de las CSF. Sin embargo, se encuentran diferencias significativas entre ellas.

PALABRAS CLAVE: Responsabilidad social corporativa, Canadá, cooperativas de servicios financieros, divulgación de información voluntaria, análisis de contenido.

La responsabilité sociale des entreprises dans le secteur financier : les coopératives financières sont-elles prêtes à relever le défi ?

RESUME : Après le krach des institutions financières et l'incidence négative de la crise financière, les coopératives de services financiers (CSF) sont apparues comme performantes par rapport aux banques commerciales. Mais cette condition ne sera pas suffisante pour faire face aux défis qu'amène le nouveau panorama financier sur la scène du secteur bancaire. Parmi eux, les défis liés à la sphère de la responsabilité sociale des entreprises (RSE) joueront un rôle particulier. Au Canada, le cadre règlementaire financier exige de quelques institutions fédérales qu'elles publient les informations sur la responsabilité sociale. Même si les CSF ne sont pas obligées de divulguer ces informations, elles sont tenues de publier les informations concernant la RSE afin de montrer leur rôle en tant qu'institution susceptible d'innover de façon durable. Ce travail analyse les communications publiques des CSF canadiennes afin de déterminer le degré d'implication des informations concernant la RSE demandées aux banques commerciales. Les résultats montrent que le cadre législatif canadien concernant la RSE a un faible impact sur les pratiques de communication des CSF, bien que l'on distingue des différences significatives parmi elles.

MOTS CLÉ : Responsabilité sociale des entreprises, Canada, coopératives de services financiers, divulgation volontaire, analyse de contenu.

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1.- Introduction

The financial crisis and its subsequent effects on the real economy have put back on the agenda of supervisory institutions and politicians the need to demand ethical behaviours to the financial institutions. In this context corporate social responsibility (CSR) emerges as a pressure mechanism of society on business organizations to ensure rational behaviour and a greater transparency of their activities. Considering CSR as the interface between a company and society (Pasquero, 2005: 112), the communication instruments take on a vital importance given that they interconnect the organization with its environment. In this way, transparency, as one of the fundamental components of CSR, has found in the social report its instrument of expression (Pasquero, 2005: 125-126). The use of social reports has increased considerably from the mid-nineties and has experienced a pronounced acceleration since 2002 (KPMG, 2008).

Financial institutions follow the mainstream. We can appreciate that they are increasingly preoccupied with being considered ethical and socially responsible enterprises. This desire reflects a willingness of the enterprise to satisfy the demands of society thus introducing activities considered socially responsible using the same tools and effort as the competitors (Dembinski, 2000). This has given rise to a spectacular development in voluntary codes (Equator Principles, The Collevecchio Declaration, and the UNEP Statement) and in reporting guides to drive financial institutions to adopt sustainable and social perspective.

However despite the convenience and the flexibility that these instruments offer to the enterprises to auto-regulate themselves (Saurwein, 2011; Schwartz, 2001), the lack of initiative may lead to the intervention of the authorities to adopt regulations to frame the socially responsible activities. Legislators, as promoters of this regulations, become a stakeholder of vital importance (Freeman, 1984) due to their power to impose reporting practices which the market would be unable to bring about on its own, as well as to stimulate the willingness and ability of the entrepreneurial sector to respond to society's demands (Capron & Quairel-Lanoizelée, 2004: 194).

This is the case of the financial sector in Canada. Bill C-8 constitutes the first legislation in the international arena requiring financial institutions to publish annual reports of their responsibility towards the public. It is worth to note, as it is for all legislations of this nature, that this requirement only affects the leading companies in the national market; that is to say, those whose shareholder equity is greater than one billion Canadian dollars. This legal obligation seeks to answer the public's expectations in relation to the contribution of the financial sector to the economy and to the Canadian society as a whole (Groupe de travail sur l'avenir du secteur des services financiers canadien, 1998).

However this intervention may not be neutral to the rest of financial institutions whose CSR activities and communication are on voluntary basis, which is the case of FSC. The pressure brought to bear on commercial banks to disclosure CSR activities constitutes a new form of competition that leads FSCs to communicate as a consequence of an implicit pressure even if their activities are intrinsically linked to their local communities. Historically citizens-consumers-entrepreneurs, unsatisfied by the available banking services, participated in the development of FSCs to satisfy their own needs. Lack of accessibility to financial services was the main reason for their creation a century ago. FCS's dynamics, based on specific values and principles and their structural integration of the community interest, has allowed them to meet the needs of social groups, communities, and regions improperly served by conventional banking institutions (Buendía Martínez *et al.*, 2006).

This work seeks, from a communicational perspective, to contribute to increase knowledge on disclosure of social information in the banking industry, and so by trying to analyse the impact of CSR regulatory framework on a particular type of company. In a first instance, the particularities of CSR in the financial cooperative sector will be analyzed and followed by, in the second instance, an empirical study based on content analysis techniques applied to CSR/annual reports of the major Canadian FSCs of the years 2007 and 2008.

2.- Financial services cooperatives and corporate social responsibility in the banking industry

Despite the fact that since the beginning of this decade we have witnessed a spectacular increase in the amount of information addressing CSR, there is no agreement about its definition. Quantitative and qualitative research developments brought great proliferation of theories, approaches and terminologies (Garriga and Melé, 2004) but the concept continues to be quite hazy. This situation has important effects in a wider range of CSR practices including reporting where contents and boundaries are loose. Need for comparability in the international arena implies that global focus prevails over local, limiting studies to the transversal CSR business practices, generic activities common to any economic sector, with no data of the impact of industry's characteristics, countries context, and types of companies.

In the banking industry CSR is becoming a well-established notion (Scholtens, 2009) but research does not pay too much attention to disclosure, banks are rarely analysed separately from public-listed companies (Barako and Brown, 2008; Branco and Rodrigues, 2008, 2006; Hossainh and Reaz, 2007; Khan *et al.*, 2011; Sobhani *et al.*, 2011). Literature is focused on CSR practices could be classified in four groups: giving access to financial services to individuals and small and medium enterprises (SME) (Evers, 2000; Prior & Argandona, 2009; Schuster, 2000; Zeegers, 2000); philanthropic activities (Al-Shubiri, 2010; Decker, 2004; Gadioux, 2010; Neuberger, 1997); socially responsible investment

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(Sparkes & Cowton, 2004); and active stakeholders (Fuller, 2010; SIF, 2005). We can also highlight some developments in voluntary codes (Equator Principles, The Collevecchio Declaration, and the UNEP Statement) and in reporting guidelines to drive financial institutions to adopt a sustainable perspective.

Even if the majority of CSR activities are made on voluntary basis, in some countries non proactive behaviours in business require governmental intervention. Regulations are the driving force in the establishment of CSR approach requiring the leading companies, in terms of size or of specific sectors, to disclose their socially responsible activities. In financial sector, Canada is the first country to require federal institutions to publish reports on their contribution to the community. We can find the origin of the regulation in the recommendation of the Task Force on the Future of the Financial Services Sector whose objective was to create a public policy for financial institutions. In their conclusions they stressed the need to inform the public of the contribution of the financial sector to the economy. Concretely, the report has to include information on: donations; the impact on the economic system both on the national and provincial levels; and the initiatives taken to satisfy the needs of individuals and SME; and the implications in the community development (Groupe de travail sur l'avenir du secteur des services financiers canadien, 1998). It should be pointed out that Canadian concept of CSR is focused on local demands including a minimum level of information that reflects the values of society and establishes the behaviour more suitable for society (Carrasco, 2006; Marchildon, 2004: 28-29). For this reason the regulation eludes environmental and economic aspects, and some questions of social order, including human resource policies, covered by the European optics of the CSR that situates this concept at par with sustainable development (Capron & Quairel-Lanoizelée, 2004: 10-11).

Even if Canadian regulation is applicable to larger financial institutions, there is an impact on the banking industry as a whole. In effect, Bill C-8 is an incentive measure for those institutions which are not directly targeted, among them FSCs. Being under provincial jurisdiction, FSCs do not have the obligation to communicate their CSR activities; however satisfying the disclosure requirement becomes a strategy to avoid expansion of regulations to encompass them. This is a relevant aspect considering that the Task Force report also recommended that provinces should foresee the application of similar CSR disclosure obligations to financial institutions under their jurisdiction (Groupe de travail sur l'avenir du secteur des services financiers canadien, 1998: 197). In this sense, the federal government is considering the possibility to change FSCs legal framework to convert them in federal institutions.

CSR is not an unknown aspect for cooperatives. The literature has analyzed the relationship between CSR and the cooperative identity based on its specific principles, values, social character, and governance specificities (Fairbaim, 2004; MacPherson, 1995; Pestoff, 1995; Muthers-Haas & Muthers, 2004; Youd-Thomas, 2005). Some studies have shown that the theoretical competitive advantage of cooperatives is insufficient to differentiate them from the rest of competing companies (Brown, 2004; Harris, 2004). The need for a communication strategy (Fairbairn, 2004; Richez-Battesti, Gianfaldoni, Gloukoviezoff, 2006) and the development of suitable instruments of evaluation are subjects of analysis in the current literature (Bouchard, 2009).

On the specific level of FSCs, research on CSR goes in the same direction as the banking industry. The majority of studies have concentrated on banking exclusion and accessibility to financial services (European Association of Co-operative Banks, 2005; HM Treasury, 1999; Lewis, 1982; Malo & Tremblay, 2004; Mayo & Mullineaux, 2001). FSCs' communication practices about CSR is limited to some case studies (Antal, Sobczak, 2004; Gibson-Sweet, 2004; Harvey, 1995; Wilkinson & Balmer, 1996) or some specific elements such as socially responsible investments (Valor *et al.*, 2007), the use of training funds (Server Izquierdo & Villalonga Grañana, 2009) and their contribution to community development (Lechasseur, 2004). In this context, this work aims at completing this scene by evaluating the positioning of Canadian FSCs based on demands of the society with regards to CSR activities that the financial institutions must carry out.

Topics associated with the need of a communication strategy (Fairbairn, 2004; Richez-Battesti, Gianfaldoni and Gloukoviezoff, 2006) as well as the development of supporting tools are not yet settled. Cooperatives in general, and FSCs in particular, face a dichotomy in the sphere of social reporting: that is to focalize the information on the CSR basing it on their specificities (identity, mission, philosophy, principles, and governance), or to use guidelines not adapted to their particularities, but which allow them to compare themselves to the rest of companies. In the first case we can highlight three initiatives: a) Italian that organises information in three topics: identity, governance and strategy, and added value and relationship with stakeholders (Legacoop and Ancst, 2004); b) International Cooperative Alliance (ACI)-Americas proposed indicators based on cooperative principles (Mugarra Elorriaga, 2001); and c) Social Audit Task Force of the Cooperative Union of Canada (1985) with a social reporting proposal composed by six categories: governance, products performance, human resources, implication in the community, environmental impact, and economic results.

In the second case, the Global Reporting Iniatitive (GRI), probably the most known initiative was created in 1997 and is affiliated to the United Nations through the United Nations Program for the Environment (PNUE). Its mission is the development and promotion of standards related to accounting in sustainable development. The specificities of financial institutions making necessary to use specific guidelines to measure their social and environmental performance (Burchell, 2008: 145-155). The ISO 26000 is conceived as complementary instrument to drive all types of organization, regardless their size or activity, to adopt social responsibility approach (Capron, Quairel-Lanoizelée and Turcotte, 2011). Recognizing that these initiatives have the advantage of allowing comparisons across institutions, it is equally true that they have difficulties to integrate the specific characteristics of FSCs.

This work seeks to enrich this panorama by mapping FSCs from another perspective in CSR matter. The specific cooperatives tools allow the comparison across institutions, while the general instruments place FSCs with respect to their competitors. However neither one nor the other provides information of their positioning with respect to the expectations of society.

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3.- Methodology

3.1. Population and corpus

The banking system in Canada is structured in two levels: banks and loan companies in the federal level and FSCs in the provincial level. Bill C-8 is applicable to federal institutions (banks, insurance companies, trust and loan companies) with a shareholder equity greater than one billion Canadian dollars. That means that FSC, our target population, is not compelled to disclose any information related to their contribution to society.

Given that our aim is to explore the degree of adaption of FSC to the points of the Bill C-8, we limited the study to major FSCs because firstly, the publishing requirement is imposed only to larger commercial banks and secondly, earlier work on the state of communication practices of all Canadian FSCs (Buendía Martínez, Rizkallah and Tremblay, 2007) have shown that only the largest, in terms of assets and number of members, engage themselves to practices of accountability.

On December 31, 2009, there were 945 FSCs distributed across nine provinces of Canada. For our study, we targeted the 20 largest FSCs (see Table 1) according to the ranking of the Credit Union Central of Canada (CUCC). Our corpus represents 95% of assets, 77% of members, and 53% of the total units of the Canadian financial cooperative movement. It is worth to note that we included the Desjardins Group as a FSC integrating 481 credit unions in Quebec and Ontario.

In order to collect documents of accountability, we searched the respective websites of the FSCs and retrieved the relevant documents. Limiting the corpus to digital documents is based on comparative methods argument in relation to the Bill C-8, as it requires commercial banks to publish a CSR report. In this sense, the lack of digital documents in a FSC does not mean that it did not communicate about its CSR activities, but simply that it did not use this medium to communicate with the (general) public[1].

1.- *Any interpretation from our corpus must take into account this limit, let alone the actual activities of each FSC that are not verifiable via accountability documents.*

Table 1. The 20 FSC with their data on the four illustrative variables (December, 2008)

Code	FSC's Name	Assets ($M)	Members	Subsidiaries	Locations
QC	Mouvement Desjardins	157 203	5 806 001	19	903
BC1	Vancity	14 051	414 377	4	59
BC2	Coast Capital Savings Credit Union	11 162	435 607	2	53
AB3	Servus Credit Union	10 164	337 497	0	99
ON4	Meridian Credit Union	5 012	223 537	N/A	53
BC5	Envision Credit Union	3 198	87 687	10	22
SK6	Conexus Credit Union	3 134	113 780	6	47
MB7	Steinbach Credit Union	2 852	75 480	1	2
MB8	Assiniboine Credit Union	2 621	106 473	1	24
AB9	First Calgary Savings	2 310	103 895	0	15
SK10	Affinity Credit Union	2 045	92 356	11	45
MB11	Cambrian Credit Union	1 988	54 442	0	11
ON12	Alterna Savings	1 984	119 737	1	22
BC13	Propera Credit Union	1 950	45 460	6	16
BC14	Interior Savings Credit Union	1 894	77 076	4	21
BC15	Westminster Savings Credit Union	1 798	50 048	3	14
BC16	Coastal Community Credit Union	1 638	83 318	2	24
BC17	North Shore Credit Union	1 555	37 155	6	11
BC18	Valley First Credit Union	1 469	47 407	2	16
ON20	Libro Financial Group	1 362	52 430	0	15

With regard to the period variable (financial year), we restricted the analysis to 2007 and 2008 in order to include the widest variety of documents from the FSCs selected. The final corpus is constituted of 48 documents from 19[2] FSCs. The selected documents are mainly annual reports but were also included any documents related to accountability and that may comprise aspects considered part of the CSR concept (KPMG, 2008) just as: social responsibility, accountability, community, governance, citizenship and foundation.

In sum, our unit of analysis is the communication activities of accountability diffused, between 2007 and 2008, through digital documents by each FSC of the sample. On these units, a content analysis will be processed.

2.- The FSC AB3 had no document diffused by the media chosen in our study; it was therefore excluded from the sample.

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3.2. Content analysis

In this study, content analysis is treated as a quantitative technique about the manifest content of the various documents of the corpus (de Bonville, 2000; Krippendorff, 2004; Neuendorf, 2002). Although we do not claim that our results have some probabilistic inference value[3], our analysis establishes a first order link of type B according to the integrated model of content analysis of Neuendorf (2002: 61-70). In other words, the link between producers and recipients of messages is a direct one but is delayed in time because we are in presence of previously published documents. This technique was chosen because of the objectification of communication messages into a document produced in a setting where the purpose is not such a future analysis, thus enhancing its unobtrusive quality.

In light of the legal precepts of Bill C-8, we developed a coding scheme composed of 13 indicators (See table 2). It seemed to us necessary to develop such a grid because the criteria displayed in Bill C-8 could not in their original state suit the requirements of a content analysis (grid, dictionary, exhaustive and mutually exclusive categories, inter-rater agreement), which are unrelated to the function and form of the regulation.

On the other hand, as it is a description of activities, it was essential to opt for a graduated scale of measure and not to limit it to a simple binary coding (presence-absence), a very questionable kind of coding in the context of our corpus type (Unerman, 2000). Indeed, as a description can range, from a mere mention or allusion to a rich and disaggregated description, such a coding fails to appreciate the different shades, hues already present in Bill C-8 and several other standards. Moreover, such a scale ranging from 0 (absent) to 3 (full description) allows us to compute criteria as continuous scales allowing greater range of exploratory data analysis.

3.- In that we mean that we will use very little inferential statistics, and when used it will be in the framework of the non-probabilistic combinatorial inference (Rouanet & Bert, 1998; Rouanet, Bernard, & Lecoutre, 1986).

Table 2. Criteria (active variables) with the means, standard deviations and the number of FSCs reporting about them (independently of the degree). Cronbach's alpha is 0,91

Criterion	Label	Mean	Std. dev	# FSC
Initiatives for low income individuals	Access_Low_Income	0,55	1,05	5
Initiatives for senior citizens	Access_Senior	0,25	0,64	3
Initiatives for disabled persons	Access_Disabled	0,25	0,79	2
Information for opened branches/facilities	Opened_branches	0,70	0,98	8
Information for closed branches/facilities	Closed_branches	0,15	0,67	1
Initiative/program/partnership in microcredit	Microcredit	0,60	1,10	5
Goals in the area of the community development	Goals_CD	1,45	1,28	12
Activities in the area of the community development	Activities_CD	1,05	1,15	10
Philanthropic contributions	Philant_contribution	1,65	1,42	12
Financing for small businesses	Local_investment	0,50	0,89	5
Debt financing to firms in canada	Debt_financing	0,45	0,76	7
Employee profile	Employee_profile	0,30	0,92	2
Taxes profile	Taxes_profile	0,30	0,92	2

To make such a grid operational, after some pre-tests, we developed a dictionary (code book) defining each indicator and how to associate a level of description to different text segments of each unit of analysis. Two encoders were set to work with the software QDA Miner in the Multi-user mode. For inter-rater agreement, in this study, we limited ourselves to a measure of agreement on the frequency of specific codes (level of description included) for each FSC, with finally a percentage of 0.82 of overall agreement (Scott, 1955). This result is satisfactory given the variance due to the possibility of having different levels of description.

A final note is needed about computing the data of 2007 and 2008, because we opted for retaining the highest value. Indeed, we decided that the relationship between a FSC and each criterion is a one-to-one type because of the following reasons: The heterogeneity of the corpus and the fact that the FSCs are not directly targeted by Bill C-8; the unit of analysis is each FSC and not its various documentary productions; the distribution of the values of the same code can vary greatly for the same FSC between 2007 and 2008.

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4.- Results and discussion

Given that the aim of the study is to explore accountability communication practices of Canadian FSCs regarding Bill C-8, the most relevant approach remains a descriptive one (Preston, 1981). Moreover, instead of remaining on an uni/bivariate level, we also included exploratory multivariate analyses because they allow us to have a more holistic view (not only a set of pairs of variables) of the positioning of FSCs in relation to each other's based on their dis/similarities on different indicators. In fact, we used these multivariate analyses according to the practices of the French school of data analysis, following their founder Jean-Paul Benzécri (1992) and his successors (Le Roux & Rouanet, 2004; Lebart, Piron, & Morineau, 2006). This tradition focuses on the one hand on data description via their projection in a multidimensional geometric space from which relevant information will be later dissected out. On the other hand, it emphasizes on the distinction between active (AV) and illustrative variables (IV), where the values of the latter without having participated (such as AV) to the creation of the multidimensional space are nevertheless projected into that same space in order to help "make sense" of the point-clouds of the active variables by standing close to the most similar value. Indeed in this study, we selected for each FSC four IVs (see Table 1): assets, number of members, locations, and subsidiaries. This choice is based on the literature that indicates a closer relationship between corporate size and structural complexity, and disclosure level (Ahmed and Courtis, 1999; Haniffa and Cooke, 2002; Hossain and Reaz, 1997). These variables were discretized into four levels according to the method of equal frequencies. Here are the four modalities: very low, low, high and very high.

The presentation of results will firstly address the space the AVs (independently of the FSCs) and secondly the space simultaneously representing variables (AVs and IVs) and individuals (FSC).

4.1. Analysis of the space of the active variables

A quick glance to the Table 2 shows that the AVs (13 criteria) do not score high enough (highest mean is 1,45 over 3) and that 5 of them are reported by less than four FSCs out of the 19 analysed. Needless to say, deeper investigation is needed to try to shed more light on that. In this section, we will first alternate between pure descriptive statistics and association (similarity) measures (i.e., Cronbach's α, r Pearson correlation coefficient), then we will try to identify clusters of variables using an unsupervised clustering algorithm.

Beginning with descriptive and associative statistics, we can note that the items the FSCs communicate most about are "community development goals", "community development activities" and "philanthropic contributions". The scores of these three items highly correlate with each other: 0,94

Cronbach's α and r varying between 0,74 and 0,96. This can be easily related to the community oriented nature of FSC (Lechasseur, 2004; Pastor Seller, 2011; Zeuli and Radel, 2005). It is necessary to highlight that among cooperative principles (specific guidelines of their behaviour) is the concern for community. That gives to cooperatives a key role in the community development as consequence of their business activity and of their contribution to social cohesion (Comunidades Europeas, 1994).

In addition, the very high correlation (r= 0,96) between "community development goals" and "philanthropic contributions" can be understood in the sense that the first represents the finality while the second represents its mean. No wonder then that these two items display significant correlation (r=0,5) with the "accessibility/initiatives toward persons with low income". In fact, on one hand, lack of accessibility to financial services was, and in some cases continues to be, the main reason for the creation of FSCs, on the other, financial exclusion is more concentrated among low income people (Buckland and Dong, 2008) than other sensitive segments (seniors and disabled) targeted by Bill C-8. Thus communicating about donations to a not profitable segment seems very plausible especially that assistance to low income individuals is provided by governmental programs and by private charities. Moreover, the accessibility for low income people is also very highly correlated (r=0,84) with "microcredit initiatives", a practice oriented to foster micro entrepreneurs, because it represents a business solution for this segment (Carr and Tong, 2002; Melián Navarro, Sanchis Palacio and Soler Tormo, 2010). Finally, highlight that the item "Access_Low_Income" is the only one to display significant positive correlation with all AVs.

On the contrary, the item less diffused is "closed branches" (only reported by one FSC, mean= 0,15) who contrasts greatly with "opened branches" (mean = 0,7). This couple of items represents another particularity of FSC. We can define the FSC system in Canada as a consolidated network characterised in the last decades by a reduction of FSCs but with an increased number of service locations and assets. For this reason closing branches is an issue relevant in the case of commercial banks as a consequence of the possibility that regulator allows fusions among them and thus reinforcing the apprehensions about a lack of accessibility to banking services.

Other significant positive correlations are found but seem not to have any extra-data intelligibility at this stage of the analysis. For instance, Employee_profile and Taxes_profile have a perfect positive correlation (r= 1) where they are only and identically reported by the 2 biggest FSCs (QC and BC1). For the same reason, these two items are also very highly correlated (r=0,97) with Access_Disabled.

To better organize the whole set of variables and to have global perspective on the precedent results, we thought a multivariate analysis would help us find divisions in the data. Thus, we conducted a mixed clustering technique (Ascendant Hierarchical Clustering (AHC) followed by K-means) on the variables (independently of the FSCs). After comparing several partitions on their stability / homogeneity level as well as their relevance for the interpretation, we selected a partition of 2 classes (see table 3).

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Table 3. Variables associated with each cluster

Classe	
Cluster 1	Cluster 2
Intra-class variance	
14,300	5,393
Items	
- Access_Low_Income	- Access_Senior
- Microcredit	- Access_Disabled
- Goals_CD	- Opened_branches
- Activities_CD	- Closed_branches
- Philant_contribution	- Local_investment
	- Debt_financing
	- Employee_profile
	- Taxes_profile

Some of the results before mentioned are corroborated with this cluster analysis, especially regarding the elements of cluster 1. Indeed, except for "local investment", which is anyway widely correlated with all the variables set, cluster 1 is constituted of traditional cooperative themes as well the ones the most frequently reported by our sample, with the exception of "Opened_Branches".

It's now time to deepen the analysis by observing both spaces, variables and FSCs, in order to determine better which FSCs (e.g., their significant attributes (IV)) are related to with which AV.

4.2. Exploratory multivariate analyses of FSCs and Variables

In order to simultaneously study both spaces (variables and inviduals), the analysis followed operationally the procedure called "themascope" (Lebart, 1989) or structured data analysis (Le Roux & Rouanet, 2004). That means to proceed primarily to a principal axes analysis (e.g. principal component analysis (PCA) followed by an unsupervised clustering of FSCs processed on the corresponding coordinates on the selected axes, and finally an automatic description of classes of the partition selected.

More specifically, we started from a matrix crossing the FSCs with the AVs, items of the grid in a continuous scale, and IVs (nominal scale). A PCA was conducted on this matrix (excluding IVs), where the first 3 axes were retained for a total of 86.7% of variance explained. Following the constitution of the geometric space (Bi-plot), we conducted a mixed cluster analysis (Ascendant Hierarchical Clustering (AHC) followed by K-means) on the coordinates of the first 3 axes (not on the correlation matrix or on

raw scores) and settled down for a partition of 4 classes. Finally, we performed an automatic description of the four classes using the AVs as well as the IVs (see table 4 and 5).

Without venturing into an axial interpretation of the PCA, it is clear that the first axis (61.7%) indicate an opposition between the FSCs that come closest to the precepts of Bill C-8 (C1) to those who ignore them completely (C4). Indeed, as can be seen (Table 4) for C1 and C4, although no IV modality is relevant (deviates significantly from the other classes), several AVs justify the opposition of these two classes on the first axis. Starting with fact that 9 of 13 AVs characterize (positive test-value) C1 while 8 anti-characterize (negative test-value) C4. In addition, 7 of the 9 relevant variables (e.g. except Microcredit and Local Investment) of C1 are, compared to the whole sample, most specific to the communication practices of its FSCs (i.e. highest absolute test-value, characterizing and anti-characterizing AVs). Moreover, 6 of these 9 AVs does not even exceed the absolute value of 2 (approximate test-value threshold for interpretation) in the other clusters, which means that these AVs (e.g. Access_Disabled, Employee_profile, Taxes_profile, etc.) are exclusive to this cluster.

Table 4. The FSCs constituting each cluster and Test-values of the active variables of the two opposing classes (C1 and C4)

Cluster 1 of 4 (Units: 2 FSC ; 10%)			Cluster 4 of 4 (Units: 7 FSC; 40%)		
Cases			**Cases**		
QC, BC1			BC13, BC17, MB7, ON20, ON4, SK10, SK6		
Active variables	**Test- value**	**Probability**	**Active variables**	**Test- value**	**Probability**
Employee profile	4,36	0,000	Access low income	-1,91	0,028
Taxes profile	4,36	0,000	Microcredit	-2,00	0,023
Access disabled persons	4,27	0,000	Local investment	-2,05	0,020
Financing firms	3,04	0,001	Financing firms	-2,16	0,015
Closed branches	3,00	0,001	Opened branches	-2,61	0,005
Access senior citizens	2,92	0,002	Community development activities	-3,35	0,000
Access low income	2,77	0,003	Community development goals	-4,15	0,000
Microcredit	2,59	0,005	Philanthropic contributions	-4,23	0,000
Local investment	2,52	0,006			

C1 is made of those FSCs that are positioned closest to the Canadian regulation. This behaviour can be due to three aspects. In the first place, this group includes the largest FSCs in Canada in terms of assets, members, and owner's equity. This latter variable has a vital importance given that if the regulations were to be widened to include provincial institutions, they would be required to publish a CSR report since their equity value meets the established limit. In second place, the FSCs market goes beyond the provincial geographical limits, taking into consideration that FSCs statuses do not permit to operate outside their provincial limits, as a consequence of the creation of networks, financial groups

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and federal financial institutions. This permits them to operate in a multi-provincial and/or national context with a greater visibility, and consequently with a greater pressure to communicate their CSR activities. Lastly, their size and the fact that FSCs have the same banking statuses as their competitors generate a greater need for comparison both nationally and internationally. To facilitate this, FSCs in C1 use international normalized guides that include criteria similar to Bill C-8; thus it is not surprising that these FSCs comply with Canadians' expectations in terms of reporting. Their development, strongly linked to their local communities, as well as the proactive social behaviour of FSCs in this group have generated significant interest in the literature (Bouchard & Rondeau, 2002; De Champlain & Dupuis, 2003; Levasseur & Rousseau, 2001; Malo & Tremblay, 2004; Poulin & Tremblay, 2005).

In contrast, for the FSCs in C4, where community development (goals and activities) and philanthropic contributions are conspicuous by their absence, diffusing their contribution to the community seem not to be their default practice, at least not via "formal" reporting. Indeed, while formed by a heterogeneous group of institutions (no identified IV), they seem to take an implicit position regarding disclosure of CSR information. It is as if they judge CSR activities as a natural obligation without the need for external communication (Richez-Battesti *et al.*, 2006: 33) given that the interests of the stakeholders are taken into account in the different governance units.

Table 5. The FSCs constituting each cluster and Test-values of the active/illustrative variables of the classes C2 and C3

Cluster 2 of 4 (Units: 3 FSC; 15%)						
Cases						
ON12, BC2, MB8						
Active variables	**Test- value**	**Probability**	**Illustrative variables**	**Categories**	**Test- value**	**Probability**
Local investment	3,17	0,001	Subsidiaries	Low	2,38	0,0088
Microcredit	2,97	0,001	Locations	High	1,75	0,0401
Community development activities	2,10	0,018				
Access low income	2,00	0,023				
Philanthropic contributions	1,78	0,038				
Cluster 3 of 4 (Units: 7 FSC ; 35%)						
Cases						
MB11, BC18, BC 16, BC15, BC5, BC14, AB9						
Active variables	**Test- value**	**Probability**	**Illustrative variables**	**Categories**	**Test- value**	**Probability**
Community development goals	2,15	0,016	Locations	Low	2,46	0,007
Philanthropic contributions	2,12	0,017	Assets	Low	2,12	0,017
Microcredit	-1,80	0,036	Members	Low	1,77	0,0382
Local investment	-1,85	0,032				

Note: The illustrative variables are categorical and their automatic description of classes is computed by modality.

On the other hand, C2 and C3, the intermediate clusters, require particular attention due to the presence of relevant IVs (see Table 5). Indeed, C2 includes FSCs that have more locations and fewer subsidiaries, whereas C3 includes FSCs with fewer locations, assets and members. In this sense, C2 is noticeable, especially when compared to the whole partition, on two AVs: "microcredit" and "local investment". Not only, these two variables characterize most C2, they also anti-characterize C3, and of course C4. The typicality is even higher than the two FSCs of C1[4]. This diversity of distributions can be explained not only by the media chosen for analysis, but again by the size of the FSCs. Indeed, in terms of the theory of legitimacy, large firms are more socially visible and more exposed to public scrutiny. It follows that these institutions are under a certain social and political pressure to act in a more socially desirable manner and therefore are more likely to provide more information covering broader CSR (Branco and Rodrigues, 2006). However, a smaller number of members and locations may not require a great diversification in products and services given the homogeneity of the members' profile. That is why microcredit and loans to small business can be in the center of the activities of FSCs without necessarily being the object of a special communication by reporting, unless, in fact, to have much more locations requiring broadcast to an audience more dispersed.

On the other hand, about C3, where there are as many characteristic as anti-characteristic AVs, the AVs which characterize and differentiate its FSCs from the rest are those linked with relations to the non-profit sector. This is fairly plausible considering the importance of this sector in Canada, evidenced by a great active presence due to the strong relation with the Canadian society (Hall *et al*, 2005; Ministre de l'industrie, 2009). Furthermore, it is necessary to highlight that the majority of the C2 and C3 FSCs subscribe to support programs to the non-profit sector. Their initiatives focus on community investment, and use national reporting guides generated considering the Canadian context.

4.- *"Typicality" is meant in a relative and not absolute sense. Indeed, there is much reporting in C2 about these two AVs, but comparatively to the entire corpus of FSCs, other AVs characterize (make them stand out) them more.*

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5.- Conclusions, limitations, and future research

Presently, regulatory pressures compel organizations to communicate their socially responsible activities. In the case of the Canadian financial sector the Federal Government has taken into consideration the demands of its citizens by including them in a legal framework. This legislation requires, among other things, the largest national financial institutions to generate annual reports related to their responsibility towards society. In the case of the FSCs, under provincial jurisdiction, the CSR disclosure is carried out in a voluntary context, and may be conditioned by the behaviour of the commercial banks with a greater visibility in the national scene.

In this work, an exploratory content analysis study was realized on reports related to CSR of Canadian FSC in the years 2007 and 2008. The analysis has confirmed that the regulation targeting financial institutions has a reduced incentive effect on FSCs' communication practices about CSR. Considering the sample of this study some patterns became apparent. In the first place, on the topics/variables plan, FSCs communicate mainly about a very low portion of the criteria of Bill C-8, especially about those activities more closely related to their business nature, their origin, and their social character. This concentrated disclosure behaviour could suggest that the contents of the CSR legislation capture problems more suited to commercial banks than to the rest of financial institutions, and thus impeding a global evaluation. In second place, the results on FSCs shows an opposition between those that do little reporting, according to the elements of Bill C-8, and those of large size that have a high score in the majority of the topics. In the middle, we can find two intermediate classes whose communication focus is on microcredit and financing to small enterprises with a significant difference between FSCs having little v/s many service locations, the latter being more communicative. We also suspected that there is a correspondence between the homogeneity of the audience and the variety of products and operations. In summary, seeing the influence of size and geographic expansion, we can represent FSCs practices on CSR on a continuum where the two poles range from implicit communication to the publication of specific reports to promote their contribution to the community.

Lastly, it is necessary to underscore the exploratory nature of the work on the communication about CSR by FSCs and how the limitations of the study illuminate new lines of research. First, to consolidate more thoroughly the proposition that the content of the Law is less adapted to FSCs than to commercial banks, a comparison with the communication practices of commercial banks not targeted by the law (shareholder equity lesser than one billion Canadian dollars) seems necessary. Also, considering the CSR disclosure as a continuum, the longitudinal approach seems to be best option to identify the processes of adaptation of FSCs before and after Bill C-8 comes into effect as well as the manner of integration of cooperative specificities. Additionally, text mining studies may provide some clues on themes used by FSCs to deal with CSR issues *outside* the limits of the elements of Bill C-8, which was the framework of the present study.

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