Emergent themes of social and environmental reporting in the UK retail banks

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Abstract

We examine current practices in the development and communication of social and environmental reporting (SER) in the UK retail banks. Empirical data was triangulated between semi-structured interviews with bank executives, bank sustainability reports, and third-party sustainability entrepreneur initiatives (termed 'SEIs') to identify current practices and growth areas. We use social contract theory to examine how these social and environmental retail banks developed their SER practices. Our findings reveal that SER practices are crucial for pursuing more positive social and environmental values. We clarify the role of SER as a form of integrated reporting (IR) to assess and improve the usefulness of the IR reporting practices. The SER practices also appear to have benefited from the presence of a number of SEIs in the sampled banks who specialise in commercialising social and environmental projects. In addition, methodical analyses of SER components assist managers and regulators in determining which components are meaningful to stakeholders.

Keywords

social and relationship capital; integrated reporting; sustainable banking; social contract; value creation

1. Introduction

In response to the growing recognition that companies must respond to the sustainability agenda, a number of international efforts have been introduced to guide and manage social and environmental activities at the corporate level (Halati and He, 2018). These efforts have been enhanced during the Covid-19 pandemic to increase the interconnectedness between the social, environmental, and economic impact of business activities (Adams and Abhayawansa, 2021). These efforts include: the Equator Principles, the Global Reporting Initiative (GRI), the United Nations Environmental Programme Finance Initiative (UNEP FI) and the Financial Institutions Resources, Solutions and Tools (FIRST) initiative developed by the International Finance Corporation (IFC). This paper analyses the recent development of social and environmental reporting (SER) at some retail banks specialising in commercialising social and environmental projects in the UK market. Given the limited space available, the focus is exclusively on SER as an emergent top management initiative in these banks. This paper fills a gap in the SER literature whereby the views and perspective of top management are largely absent. SER practices have the potential to play an important role in the transformation towards a more inclusive and sustainable economy (Zugravu-Soilita, et al., 2021).

We are motivated to explore from a theoretical perspective the development of social contract theory (Mansell, 2013) as a conceptual approach explaining the process of value creation (Lin, et al., 2021). Furthermore, we consider the practical perspective that prioritises managers' expectations in developing social and environmental business strategies (López-Gamero, et al., 2011) in order to make progress in sustainable development (SD).

We explore how innovative SER has developed and been managed as a form of integrated reporting (IR) to create economic, social, and environmental value for stakeholders. We pose three main research questions: (1) To what extent SER has been developed and managed as a form of IR (2) What other forms of SER have been developed in social and environmental banks? (3) How could these forms of SER create value in social and environmental banks as capitalist institutions?

The paper builds on the work of Korhonen et al., (2018) and Seyfang and Gilbert-Squires (2019) which illustrated a fundamental shift in the UK retail banking industry, aiming to make progress in SD in the banking sector through the provision of sustainable banking (SB) (Triodos Bank, 2005) utilising the concept of the circular economy (Korhonen, et al., 2018). The literature offers little insight as to how and why social and environmental banks develop SER practices. Thus, our paper fills this gap. In particular, we explore how the sampled banks navigate the SER practices to create added value from the perspective of top managers. SER refers to the relationships within and between communities, groups of stakeholders and other networks, and the ability to share information to enhance individual and collective well-being (Adams, et al., 2014; IIRC, 2013). It includes some shared norms, and common values and behaviour of key stakeholder relationships, and the trust and willingness of an organisation to build its reputation and image in the market (IIRC, 2013; Tello, et al., 2016).

The paper is structured as follows: Section 2 reviews the role of social contract theory in developing forms of SER practices; Section 3 considers the use of SER as a corporate practice and tool for value creation; Section 4 discusses the research methodology and the empirical data; Section 5 presents the main research findings and discussion, with Section 6 offering a conclusion.

2. The role of social contract theory in developing forms of SER practices

Organisations should develop new forms of SER and contracts based on direct interactions with stakeholders (Hörisch, et al, 2020), to explore and assess their social level of legitimacy without pre-social expectations (Chen and Roberts, 2010). These forms involve developing organisational channels to communicate with targeted audiences with a specific business plan or objectives. This view, which is derived from improved social and environmental corporate strategies, suggests that organisational legitimacy is reliant on compliance with the terms and conditions of a social contract theory developed and promoted by the organisations concerned (Deegan and Blomquist, 2006). Social contract theory was used by Locke, Rousseau, and Kant (1999) to develop the idea that corporations can be spoken of in terms of a social contract (Riley, 1982). There are many different forms of the social contract relating to business ethics, accountability, transparency and social justice (Deegan and Blomquist, 2006; Hörisch, et al., 2020; Mansell, 2013) in which customary or natural laws loosely bind the behaviour of individuals (Congleton, 2020). In addition, social contract theory has been used to describe the nature and purpose of agreement-making among members of an organisation (organised society) to understand the implication of social sustainability of these arrangements (Lacey and Lamont, 2014). Mansell (2013) used the idea of the social contract between an organisation and society, to address the role of sustainability disclosure in managing and maintaining the terms and conditions of this contract. The social contract involves managing societal expectations and organisational duties to sustain the social prosperity and welfare of the organisation as a whole.

The conceptual framework of the social contract theory (Mansell, 2013) emerged from stakeholder theory (Phillips, 2003). It describes how organisations can manage their relationships with different stakeholders in society. Social contract theory has been developed in terms of rational decisions and social network formations (Skyrms, 2014). Rational decision theory involves maximising the organisational benefits (utility) of the decision-making process. This approach seeks to examine the extent to which business organisations can maximise their relationship with other stakeholders, e.g. the environment and society. Some might argue that the idea of an implicit social contract is based on creating a reasonable balance between organisational benefits, on the one hand, and social and environmental viability. This argument was developed to resolve the challenge about how resources and opportunities are distributed between different interest groups in a ‘fair’ fashion, e.g. countries, local communities, and governments (Bénabou, 2000). This thinking has developed to include factors associated with geopolitical uncertainty and the shift in global economic power. The fair and equal distribution of resources represents a fundamental component of the social contract theory as indicated by Mansell (2013, p. 58):

> A point of consensus in this tradition [social contract theory traditions] is that if individuals are faced with a ‘State of Nature’ in which no coercive political power exists, they would be rational to give up the freedom to protect their own rights and to judge their own cases when their rights are threatened by others. They contract out this freedom to a common over-arching power which has equal legitimacy for all who enter the contract.

Furthermore, the social contract was empirically dominated by the analysis of the social and environmental impact to understand and explain the different themes of corporate strategies (Thomson, 2007). This insight involves additional clarification of the materiality of corporate social and environmental activities which represents the core focus of corporate IR to create comprehensive accounts of value creation and ensure long-term sustainability for the business operations (Cerbone and Maroun, 2019). Corporate IR is also used to measure stakeholder support and social interests that have been embedded in the organisational strategies to create value-added to firms (Torre, et al., 2019). In addition, IR should be used to explain how the company could manage and create different types of capital to generate sustainable returns over time (Cerbone and Maroun, 2019).

Different forms of SER practices have been identified by the IIRC (2013), involving social and environmental governance (Adams and Abhayawansa, 2021), communicating a company's value creation to stakeholders (IIRC and Kirkshhoff, 2020), and social and environmental image and impact (Kaya, 2016). This paper follows the main themes of these three forms in order to clarify the main components of SER practices.

For example, accounting tools and practices were used to manage social and environmental issues (Unerman and Chapman, 2014) as IR practices which were also used to maintain the environmental and social balance in the form of a social contract (Hörisch, et al., 2020) between stakeholders. Accountability and value relevance dimensions of IR, such as corporate sustainable image, staff accountability, and corporate transparency, represent key contents of this social contract (Adams, et al., 2014). These forms of SER practices were used to create added value for stakeholders (Torre, et al., 2019).

More importantly, the moral dimensions of SER practices represent organisational resources embedded in the relationships of individuals, communities and networks (Liao and Welsch, 2003). Prior research argues that "the contribution of individual behaviour embedded in a specific social context should not be overlooked" (Piras, et al., 2021). Therefore, it is relevant to develop organisational tools (e.g. SER practices) to identify the most significant terms of the social contract that should be managed to support corporate legitimacy in society (Mitchell, et al., 1997). These terms represent a new development of the classical form of social contract theory, implying that there is a possibility to link the theoretical context of social contract theory and the conceptual framework of SER practices to clarify corporate legitimacy and its power relations in society. This relationship was used to understand the ideology of institutional/managerial capitalism. The concept of institutional capitalism has been used in the literature (Collison, et al., 2014) to explain relations of power and to clarify how the natural environment and society were treated as externalities. Therefore, the next section clarifies the role of SER practices as key components of the social contract and value creation.

3. The use of SER as a corporate practice and tool for value creation

SER on management approach, policies, and governance represents the fundamental concepts of long-term value creation for the organisation and society; sustainable development context and relevance; and materiality (Adams and Abhayawansa, 2021). The conceptual framework of the social contract theory argues that maximisation of shareholders' value is impossible without the creation of value for all other stakeholders including the environment and society (Congleton, 2020, Mansell, 2013, and Riley, 1982). In addition, the concept and the materiality of value creation were associated with the use of corporate reports (Lin, et al., 2021). It has also been linked to the IR framework (IIRC, 2013; IIRC and Kirkshhoff, 2020). For example, there are two different meanings of IR as a notion, i.e. formal and informal meanings. The IIRC (2011) focused on the formal meaning of IR as a source of value creation (Laukkanen and Tura, 2020). The informal meaning of IR considered the description of how organisations could integrate financial and non-financial information in corporate reporting (Jones, 2014). The focus of this study will be on formal and informal IR as a source of value creation. Figure 1 shows that the process of value creation was strategically aimed at legitimising the company's strategy (Lin, et al., 2021) and activities against its shareholders' expectations and at portraying the organisation as financially healthy (Zappettini and Unerman, 2016). This perspective of value creation needs more empirical investigation (IIRC and Kirkshhoff, 2020) to identify how these corporate activities were developed and managed through an IR framework as indicated in the following quotes:

> ‘’The term value creation includes instances when the overall stock of capitals is unchanged or decreased (i.e., when the value is preserved or diminished)’’.

> ''Value creation is the process that results in increases, decreases or transformations of the capitals caused by the organization's business activities and outputs''.
>
> (IIRC, 2013, p.11 & p.33)

[Insert Figure 1 here]

Sustainable business (SB) provides economically viable banking alternatives to create a more diverse financial ecosystem (GABV Global Alliance for Banking on Value, 2020). Global shocks, such as the Covid 19 pandemic, represent one of the main pressures for banks to develop more enhanced SB to create tangible progress to promote SD, such as achieving sustainable development goals (Aracil, et al., 2021). SB has been used to increase the public awareness of value-based banking activities aiming to create more added value and a positive sustainable impact, such as green bonds (European Bank for Reconstruction and Development "EBRD", 2019), Covid 19 Loans for social purposes (Charity Bank, 2021), products for financial inclusion (Unity Trust Bank, 2020), and a clean energy fund (Triodos Bank, 2005). SB is defined as the process of providing financial services and products to meet the needs of people, protecting the environment while creating profit (Yip and Bocken, 2018). It refers to some other related approaches such as green banking (Bihari, 2010), ethical banking (Harvey, 1995), sustainable finance (Jeucken, 2004), and Corporate Social Responsibility (CSR) to foster SD (Bhimani & Soonawalla, 2010). SB also refers to not only avoiding doing something harmful to the environment and society but also actively using finance to do something good (Global Alliance for Banking on Values (GABV), 2012). However, the orientation of social and environmental enhancement in SB operations represents an absent field in both academic research and the supervisory guidelines that were published by the Financial Conduct Authority (FCA) Regime for Consumer Credit (FCA, 2014).

Yip and Bocken (2018) state that integrated ecological, social and economic value creation require a new business model. The quality of IR represents an organisational approach to manage the process of value creation (Cerbone and Maroun, 2019). IR quality is positively related to firm value and capital market performance (Barth, et al., 2017) and eventually becomes the international corporate reporting norm (Humphrey, et al., 2016). IR has been used to integrate financial and environmental information (Jones, 2014). This interpretation of IR is consistent with the definition offered by the IIRC as follows:

> ‘Integrated Reporting brings together the material information about an organization’s strategy, governance, performance and prospects in a way that reflects the commercial, social and environmental context within which it operates. It provides a clear and concise representation of how an organization creates value, now and in the future’.
>
> (IIRC, 2011; p 2)

The above-mentioned definition of IR indicates the interconnection between commercial, social, and environmental aspects. It refers to the need to report the organisational information to create value for present and future generations. One could argue that business organisations are encouraged to develop their own IR practices in order to enhance their reputational image (Unerman, 2008) and consider the main imperatives of SD in their business activities. Moreover, the fundamental development of IR has been described as the result of the process of communicating information through annual reports to create value over time (Busco, et al., 2013) on a voluntary basis. The absence of compulsory sustainability reporting guidelines represents a key challenge for managing the main imperatives of SD in business organisations (Aracil, et al., 2021). However, some sustainability entrepreneur initiatives (SEIs) have been introduced to manage the main imperatives of SD in the economic activities of the banking industry (e.g. The Equator Principles, UNEP FI, GRI, and GABV). These attempts aim to guide and manage the social and environmental activities of business organisations, especially in the banking sector (Milne and Gray, 2013). These SEIs are involved in developing the SER practices and helping business organisations in creating more positive social and environmental values (Cerbone and Maroun, 2019). Milne and Gray (2013) criticised the disconnection between SER practices and the sustainability process that should be delivered to support ecological systems and humanity. In addition, this disconnection has led to greater levels of unsustainability in some cases. These claims were consistent with the failure of GRI reporting guidelines, for example, to enhance corporate sustainability performance (Narula, et al., 2021) because of the inability of some organisations to consider the main sustainability imperatives such as gas emissions, social justice, and human rights issues.

4. Research methodology and the empirical data

Three types of empirical data (interview transcripts; organisational sustainability documents; SEI documents) were collected and utilised. Data triangulation was used to understand the different forms of realities from a range of perspectives (different banks, interviewees and interviewees' organisational levels) (Denzin and Lincoln, 2005). This section describes the research design and process, and consists of three main sub-sections, namely: (1) Source triangulation strategy; (2) Empirical data collection and analysis; and (3) Semi-structured interviews.

4.1 Source triangulation strategy

Traditionally, research triangulation strategy has arisen in qualitative research to control bias and establish valid propositions to improve the credibility of the evaluation process of research findings (Mathison, 1998). Triangulation strategy has highlighted how we use a combination of multiple research practices to study the SER practices in the three main empirical sources to clarify refracted realities (Denzin and Lincoln, 2005). However, these research practices involved different ontological perspectives to create a coherent understanding of the SER practices including developing multiple perceptions to clarify and verify the meaning of an interpretation. This approach was extended to use theoretical pluralism to identify multiple epistemological tensions and the chosen research methods to explore layers of SER practices (Hoque, et al., 2013). We developed consistent levels of interpretation for each empirical source to achieve a meaningful body of SER realities that could be used to answer the three main research questions.

The research interviews were undertaken with employees at several top managerial levels in the identified banks in order to find a wider perspective to answer the research questions from different points of view. This combination helped in exploring how SER practices emerged at different organisational levels. Thus, the interview invitations were sent to 250 senior directors and managers in 35 banks. Some of those people were identified by their colleagues in the same bank, or through their contact details on the internet. Positive responses were received from five small and medium-sized banks operating in the UK. These positive responses represent 25 individual interviews were conducted in the sampled banks based on the actual responses received from the interviewees and on the richness of the collected data (O'Dwyer, 2002). An additional four interviews were conducted with other first-line bankers such as floor customer advisors. However, these interviews were excluded from the data analysis because three of them did not add any significant contribution to the interview questions due to pressures on their time. One interviewee failed to sign the two consent forms and did not agree to be recorded or having her quotes published in this research.

The interviews were conducted at the interviewees' offices. The actual duration of the semi-structured interviews was 1000 digitally recorded minutes (an average of 45 minutes per interview). The interviews were audio-recorded and transcribed verbatim so that the text could be properly analysed. We used the opportunity of face-to-face interviews to ask the interviewees for internal documents on SER policies and strategies. These documents helped in exploring the level of institutional professionalism of each bank, such as the rationale of SER practices, the decision-making systems and legitimacy factors (Sherer, et al., 2016).

Most of the interview questions were open-ended to invite the interviewees to contribute to a semi-structured conversation. This approach provided a rich record for analysis and interpretation (Prasad, 2005). Initial readings of the early interview transcripts through the data collection process, explored some critical issues and emerging themes that were considered in the subsequent interviews (Denzin and Lincoln, 2008).

We used thematic and content analysis to examine the contents of semi-structured interviews and corporate reports of the sampled banks in the UK. The identified banks were chosen because they specialise in commercialising social environmental business opportunities through direct investment in social and environmental projects, e.g. organic farming, renewable energy, social inclusion, cultural projects, ecological biodiversity and recycling projects. By contrast, traditional banking focuses on retail banking, stock market and tobacco investments and weapon industries.

4.2 Empirical data collection and Analysis

The data collection and analysis involved three main phases. **The first phase** consisted of 25 semi-structured interviews with leaders of the five sampled banks whose business focuses on offering banking services for social, environmental, sustainable purposes (Käufer, 2011). These banks have demonstrated cultural orientation on delivering SB (GABV Global Alliance for Banking on Values, 2016) to create economic, social, sustainable, and environmental impact. The sampled banks were selected from the Global Alliance for Banking on Value (Seyfang and Gilbert-Squires, 2019). There were three main criteria used to select small and medium-sized banks operating in the UK. Criterion One involved a balance sheet with less than £100 billion or equivalent. Criterion Two required an average of no more than 800 members of staff. Criterion Three concerned the banks' social and environmental operations in the UK market.

In addition, a number of interviewees suggested that contacts from other banks should be interviewed because their business model followed the same principles of value-based banking and SB. Furthermore, some of these sampled banks developed initiatives to motivate and support other banks in managing the social and environmental impact of banking operations and activities, such as the carbon credit trading scheme developed by the Financial Conduct Authority[1].

These interviews were designed to examine the innovation of SER as a thematic form of IR to manage social contracts with influential stakeholders. **The second phase** focused on analysing the contents of organisational documents to examine whether social information was delivered to the key stakeholders e.g. investors. **The third phase** involved the analysis of SEIs that were developed to help business organisations to manage sustainability reporting, such as GRI, as indicated in Table 1. The SEI documents represent the guidelines and materials that have been published by international sustainability campaigners and have been used to promote and organise SER and sustainability practices in different industrial sectors all over the world, including the banking sector. These additional data have been used for triangulation purposes. They challenged the understanding of the emergence of SER practices in the results in different ways. First, it allowed the authors to explore new ways to balance the relationships between the main theoretical epistemology and collected data in the process of data analysis. Second, it was used to explore the reality of SER practices in the form of corporate actions. Third, it was used as a critical test to synthesise the emergent IR and SER themes, as shown in table two. The inductive reasoning tactics helped in conceptualising the

[1] More information about the carbon credit trading scheme is available on this link https://www.fca.org.uk/consumers/carbon-credit-trading (Accessed on 22nd November 2019)

implicit SER practices and the development of sustainability policies. Moreover, these tactics were used to investigate how bankers used the different forms of SER as a conceptual approach to manage the main imperatives of SD e.g. climate change, social inclusion, ecological biodiversity, income equality, modern slavery, pay gap and human rights. The inductive reasoning tactics were also used to identify these SD imperatives from different perspectives e.g. different interviewees from the same managerial levels in the same bank and from different small and medium-sized banks.

[Insert Table 1 here]

The data analysis process identified the most substantial codes, which had a significant import and relevance. These codes were then reduced and grouped into meaning categories to be raised to a conceptual level. The analysis on this level forces the generation of core categories into theoretical categories (Bazeley, 2011). The process of coding facilitates the reduction of transcript evidence and provides means of interacting effectively with the evidence to encourage the process of reflection (O'Dwyer, 2002). The field notes, tape recordings, sustainability media reports, and interview summaries were revisited regularly to formulate the new SER themes 'thick description' of the interview findings (Denzin and Lincoln, 2008). In addition, the interview questions were used as a flexible outline to facilitate this development.

NVivo was relied upon as qualitative data analysis software, to prepare the coding and data analysis process for three main reasons. First, it was a good time-saving tool that helped in the process of literature review to facilitate the recall of quotes from the main sources (Bazeley, 2011). Second, NVivo also helped in speeding up the handling process of the large volume of empirical data (interviews transcripts, organisational documents, and sustainability initiatives data). Third, NVivo was useful in exploring numerous analytic questions with a high capacity of richness to develop some theoretical accounts of SER (Seale, 2013). The coding process provided a means of interacting with the evidence to encourage the process of reflection (Alvesson and Sköldberg, 2010). These codes were developed based on two main domains; research objective and the richness of the collected data. Each interviewee was given a random alphabetical character to maintain his/ her anonymity and confidentiality. The coding process was focused on analysing the interview transcripts and documents to answer the main research question and achieve the main research objective. In addition, these codes were linked with the theoretical framework. For example, the image empirical theme was developed to represent the role of image management (as one of the main aspects of SER) in the sampled banks.

There were five main reasons for choosing some of the inductive reasoning tactics to answer the research questions. First, this tactic provided a new perspective on the motivations and experience of SER in the UK banking sector. It relies almost entirely on descriptive analysis, and is largely theoretical, thus helping to articulate fully the complete range of interviewees' experiences and perceptions (Goulding, 2002). Second, this tactic applied an interpretivist approach to the research. Therefore, the philosophical position took the interviewees' interpretation as the starting point for developing knowledge about SER (Prasad, 2005). Thus, the research focused on paying attention to how interviewees make sense of SER themes as a form of IR. Third, this tactic developed and incorporated the findings from the main categories/ codes that have explanatory as well as descriptive power (Goulding, 2002). This power is normally achieved through the process which stimulates eclectic analysis through the application of theoretical analysis. For example, the patterns of interviewees' perspectives on SER themes shaped the interpretation of the collected data (Dubereley, et al., 2012). Fourth, this tactic helped to explore substantial views to address SER themes that were used to answer the research questions (Glaser, 2010). Fifth, this tactic provided reflective lenses to conceptualise the three sources of empirical data to explain how SER practices have been developed in these banks (Finch, 2002). The SER themes were examined from multiple interviewees' perspectives and methodological perspectives (content analysis and semi-structured interviews). This process was used widely in the qualitative research inquiry (Rogers, 2012).

Research validity was managed through multiple levels of reflection. First, interviewees were asked about their insights regarding the main research categories (SER themes). These interviewees provided a rich interpretation for these categories in terms of their own work experience and future expectation. Second, multiple checks were made between data from the organisational documents and the actual responses from the interview process. In addition, the interviews were conducted at different managerial levels in some banks, such as top management, middle-level management, and first-line management (operational staff). Third, some open-ended questions were asked to allow broader insights for SER themes. More importantly, the same interview questions were asked in different ways to ensure a clear understanding of the complex topics (e.g. social network, communication quality, value creation, and IR practices.

4.3 Semi-structured interviews

Semi-structured interviews were used as a data collection technique for four main reasons. First, this technique addresses the current practices in the development and communication of SER with rich context to explore how they emerged in each bank. Second, it helped in explaining how interviewees frame and understand SER practices in the form of corporate actions. Third, it allowed room to pursue the main innovative growth areas of SER e.g. positive social and environmental values, how social and environmental projects were commercialised through more ethical and moral behaviour. Fourth, this technique allowed the possibility to find a discourse between the interviewees in the same bank to contextualise research questions and responses to frame the shared meanings (Gray, 2009). e.g. IR and

SER. Ultimately, the semi-structured interview allowed more opportunities to explore a wide range of issues that are otherwise less amenable to exploration. The issues involved sustainability commitments toward future generations, innovative SER norms, stakeholders' interests, and organisational-societal relationships).

5. Research findings and discussion

The analysis of the interview transcript and organisational documents in Table 2 shows that none of these selected banks demonstrated the main theme of fair resource allocation between current and future generations. This observation represents another level of challenges for developing coherent IR practices (Gray and Milne, 2002). The authors argued that there is no actual sense of these practices in business institutions due to the impossibility of undertaking or managing these difficulties in the operational activities of business organisations.

[Insert Tables 2&3 here]

The analysis of SEIs represents a clear emphasis on the absence of social legitimacy and fair allocation of resources as key components of SER. In addition, the absence of the social acceptance of wealth maximisation in these initiatives discourages some other banks from being driven by social and environmental initiatives (see Table 3). In addition, the IIRC Framework (2013) does not involve implicit indication of the main themes of fair allocation of resources between current and future generation social well-being and commitments.

More importantly, as indicated in Tables 2 and 3, the main themes of efficient allocation of resources, transparency, and social network and communication were most highly evidenced by the three empirical sources.

The research findings section was designed based on the use of the main theoretical aspects of social contract theory, such as terms of social contract forms of business ethics, accountability, transparency, value creation, and people behaviour (Deegan and Blomquist, 2006; Hörisch, et al., 2020; Mansell, 20213). Therefore, the research findings involved the following themes, as indicated in Tables 2 and 3. (5.1) The image of banks in society illustrates the people's behaviour and accountability aspects of the social contract theory. (5.2) No bonus salary practices refer to the people's behaviour aspect of the social contract theory. (5.3) Transparency reporting practices refer to the transparency aspect of the social contract theory. (5.4) Efficient allocation of resources denotes the people's behaviour and accountability aspects of the social contract theory. (5.5) Economic, social, and environmental value creation reflects the main aspects of people's behaviour, accountability, and social justice of the social contract theory.

5.1 The image of banks in society

This theme explains how banks present/ construct their image and or reputation in society (as a key component of SER) to obtain the legitimacy of their business (Mansell, 2013) as one of the main outcomes of the IR framework (IIRC, 2013) thereby answering the first research question. Initially, semi-structured interviews helped to investigate this kind of tacit reporting practice in banks. The document analysis of organisational documents is widely used in qualitative organisational and accounting research (Lee, 2012). The organisational documents (annual and standalone reports) represent significant materials that are accessed by stakeholders and are used to describe and develop innovative corporate social (Liao, 2018) and financial image (Gray, et al., 1995). The financial image represents one of the most important components of creating trust between stakeholders and organisations, especially in the banking industry (Jeucken, 2004). It is significant to explore how business organisations improve their image in society to obtain the licence to operate (Deegan and Blomquist, 2006). Improving the bank's image entails the possibility of creating a positive attitude toward the main imperatives of sustainability issues (Jeucken, 2004). The bank's image was improved by developing relevant organisational tools (lenses) to explore the societal expectations and the shared meaning that should be maintained or delivered by the bank to society, as indicated in the following quote.

> ‘We believe things like the arts, religion and spirituality are all important parts of life. Arts add colour to life, almost, and we want to be part of a vibrant and interesting world and not just one that is just looking at something’s environmental, carbon footprint. We are trying to take a more holistic approach. For example, we finance a number of organizations that provide affordable studio space for artists. The Wasps Trust in Scotland is a really good example, they have centres across Scotland. The rent: they charge their artists way below the market rate, and artists have no money, so it is a good way of really supporting those artists, which again, I think life would be duller without if you see what I mean’. (M1)

The above quote indicates that there is an organisational attempt to create SER to create a positive impact and image in needy communities. This attempt was identified based on the bank’s desire to provide banking services (loans) to support charitable activities. This quote indicates the bank’s intention to inspire people’s lives by encouraging and supporting the arts and art charities to continue and carry out their work. The statement reflects that the bank is working in harmony with needy communities to create a favourable social image which is linked to Deegan and Blomquist’s (2006) argument regarding the role of the social contract, between organisations and society, to obtain the licence to operate and continue in business.

The institutional role of SER in enhancing social viability has become a leading theme in the main banking activities. This tendency was combined with some social activities and volunteering work as indicated in the following quote:

> ‘We have got a scheme called Unity in the Community…. Our staff fundraise for good causes, and we give our staff up to five days paid volunteering time every year. We encourage them to get out there in the local communities and support whether it be hospices through working there or children’s homes or even dogs’ and cats’ homes. So it is just working with local community organizations to support them and give back to the community. But financially each year, we raise some thousands of

> pounds and then our staff nominated different charities and different causes that they want that money to go to and then we donate to those different organizations.

(P1)

The above quote indicates an organisational action to develop some institutional social donation activities to support the social image and the legitimacy of the bank in society. These social practices involve some organisational ideologies to look after the basic needs of deprived communities. It is significant to develop organisational mechanisms or policies to identify the societal needs and expectations of these communities and classify the most influential (or important) social groups to receive these services. The expectations of these groups could represent an important factor in shaping other organisational and banking activities such as social banking products, the management of supply chain activities, the saving and investment products, and staffing issues.

In addition, there is a need to identify how banks report the issues of SER besides their core activities as indicated in the following quote:

> 'The bank will need to report its green [social and environmental] impact, as well as its financial returns, but they are not publicly available at the moment, and they are in the process of being developed………It [sustainability] will be a matter of public record. But there will be aspects around what we are investing in, and then our work practices. We will report on all of this to a very high level of reporting and transparency. It will be expected of us [as the only Green Investment Bank in the UK]'.

(O1)

The above-mentioned quote illustrates clear evidence to support the need to develop coherent reporting practices to disclose the social and environmental impact of banking activities. The ideological background for this reporting practice focuses on the desire to develop SER to obtain broad public consent to support the legitimacy of the bank in society. The forward-thinking aspect of these thoughts involves the need to develop accounting tools to review and audit this kind of practice as claimed by (Jones, 2014). In addition, this quote involves some implicit reference to the role of normative isomorphism associated with professionalism (Scott, 2008). It refers to the process of developing proper organisational systems and practices based on the experience of similar organisations or professional bodies e.g. GRI or UNEP FI (Brown, et al., 2007).

5.2 No bonus salary practices

This theme explains how remuneration and incentives are linked to create value and how it influences the organisation's use of, and effects on, capitals (IIRC, 2013) and was used to answer the first research question. The no bonus salary theme represented a dominant reporting narrative in some of the sampled banks. It has been used by the sampled banks to illustrate how they created IR practices to assimilate their values into their core business activities. However, this theme did not exist in all of the other traditional/ conventional banks. These practices involve the disclosure of unspoken practices in banking organisations that could represent a narrative account of sustainable practices. It refers to the banking employees' high bonus culture as indicated in the following quotes:

> '[There is] a lack of transparency in business practices. There is no way for the man on the street, the consumer, who wants to make a choice about where they do their banking; there is no way for them really to dig into the business practices of an organization. It could be any organization, any bank, and say, "What is your bonus culture?" Or, "What does the highest paid member of your staff earn, compared to the lowest paid member of your staff? That leads to unethical, well certainly an unsustainable banking practice, and the way it leads to it, I would say, is that, if there is no accountability there, then frankly, people can do what they like…. People from banking backgrounds, they could happily work somewhere else if they did not care about sustainability. They could work at the bank and be paid a bonus: we do not have a bonus culture[2] here in our bank. There are other incentives for them to go out into the world and to work. People are here, in our bank, because they want to further the sustainable mission the bank has…. I see it, sustainability meaning not over-fishing that pond; not destroying the financial model that we are interested to safeguard'.

[2] The authors named this phenomenon as 'no bonus salary practices' in order to describe the process of receiving reasonable salaries in the banking industry.

(M2)

> ‘Culturally, there is not a sales culture, there is not a bonus culture, but what we have got instead of that, is a really motivated and an engaged workforce who are all working towards the same aims, and hopefully, in terms of risk, my limited understanding of it, that really helps and it is something we have been recognised for, our strong soft controls’.

(M1)

These interview quotes are derived from managerial level representatives (top and middle-level management executives) from different interviews in the same bank and were given to answer the question of unsustainable practices in the banking industry. The interviewees tried to explain the main or distinctive characteristics of sustainable practices in their bank. These practices involved the initiative of no bonus salary practice which represents a unique tradition in the banking industry.

5.3 Transparency reporting practices

This theme explains the bank’s relationships with its key stakeholders including how the organisation creates an account to respond to their needs and interests (IIRC, 2013). This theme investigates the organisational tools and attempts to enhance and develop more innovative SER and thus answers the second research question. Management transparency practices emerged in the interview discussions as an organisational attempt to provide a narrative account of openness and corporate responsibility as indicated by the following quotes:

> ‘Transparency is a very, very big part of our bank…. We have a thing called, ‘Know where your money goes’ so our customers can go online as part of our transparency policy, and see every company that we invest in... So our customers can find out all the ins and outs of the accounts, right down to reports on companies that we are investing in, right through our bank’.

(M3)

> Transparency is the most important element from an ethical stance, and that is probably the single best tool that we have, that highlights it'.
>
> (M2)

The previous quotes represent another organisational narrative about transparency. These quotes indicate a thematic component of SER that has been used to create online information channels with customers and other stakeholders in order to promote the bank's main activities.

It is a significant task to prepare organisational accounts to manage the legitimacy of business mechanisms (Liao, 2018) in the light of the prevailing voluntary or compulsory guidelines. In addition, this quote indicates the lack of the necessary legislation requiring banks to report their sustainability measurement practices or even to apply any sustainable practices. Furthermore, the transparency reporting practices were managed based on the reporting guidelines that have been developed by the GRI - G4 (GRI, 2013) to develop the organisation's values, principles, standards, and norms as indicated in the following statement:

> 'Transparency on the governance structure and composition of the organization is important to ensure the accountability of the relevant bodies and individuals. These standard disclosures describe how the highest governance body is established and structured in support of the organization's purpose, and how this purpose relates to economic, environmental, and social dimensions'.
>
> (GRI-G4, 2013; p 36)

The previous statement represents a key element to use the governance disclosure as a tool to identify the levels of accountability within the organisation. It has been argued that the concept of corporate accountability should be developed in a broader sense to include the common interests of different stakeholders (Moneva, et al., 2006). This view involves the consideration of the main themes of SER, such as supporting human rights, encouraging social equality, and reducing gas emissions from organisational activities. There are some possibilities to use the latest version of GRI-G4 reporting guidelines to develop and assess the organisational attempts to increase the level of corporate accountability or legitimise the management decisions regarding social and environmental considerations. In addition, the document analysis of the GRI-G4 (2013) indicates that these guidelines should include a clear explanation of governance structure as indicated in the supplements G4-34 to G4-55.

5.4 Efficient allocation of resources

This theme explains how the IR and SER were used in producing efficient and productive resource allocation (IIRC, 2013) and answers the second research question. The main themes and concepts of SER have emerged from the international context to manage the environmental and social considerations of resource allocation (World Commission on Environment and Development , 1987). This kind of resource allocation is missed in the empirical and collected data. However, there is empirical evidence to illustrate the importance of the organisational resources allocation as indicated in the following quote:

> ‘We were just funding [providing finance for] charities only. All charities are lovely. Not a problem, it would be easy, but if you are trying to say, we are using our resources for maximum impact, that means you then [we have to] have to scrutinize not only how good is this borrower? Is it financially sound? Does it know what it is doing? Does have it a system for checking whether it is performing against its mission?” but then “What is our money going to do for them? If our money is not going to make a huge difference, either to the organizational capacity or to the end beneficiaries, then we will go elsewhere.’
>
> (A1)

The above quote indicates another dimension of resource allocation to ensure the development of the organisational capabilities and the achievement of the charitable objectives of the bank’s customers (borrowers) to create a positive impact from the banking activities. The assessment of the borrowers’ mission requires special banking capabilities to measure the achievement of this mission. These capabilities may include shared knowledge, impact measuring tools, and financial resources.

There was empirical evidence from the interview transcripts to explain the institutional treatment of these difficulties as indicated by the same interviewee (A1) in the following quote:

> ‘There would be an awful lot of data in there about the benefits that the loan was going to provide, about any environmental issues that might be there and so on and so forth, but it was all in narrative form and, therefore, quite difficult to analyse out. We are now trying to do it and collect it in a more systematic way so that going forward, we are better able to look at what our impact is in a particular sector or whether there are differences. We can do cross-analysis of the portfolio, basically, and we can understand what is working well’.
>
> (A1)

The aforementioned quote indicates the need to develop coherent (systematic) SER data such as relationships within and between communities (IIRC, 2013) to manage the organisational resources that should be allocated to assess the impact of the borrowing processes and therefore the result of allocating the banking resources for each project.

In addition, the above-mentioned two quotes indicate the role of allocating banking resources to reinforce the borrowers’ organisational capabilities to achieve charitable objectives. These activities require monitoring mechanisms at some stage to report and assess the social and environmental impact of SER. The reality of needing to develop IR practices to manage SER has been evidenced clearly by the same interviewee (A1) as indicated in the following quote:

> ‘Obviously, there are a number of organizations that rate ethical [banking] products and have rated us, and because we do not have published information on our CO2 footprint, they have said we are rubbish, which is not true. Do you see what I mean? You can understand it from their point of view. They have no data to use. So, the default is that you must be completely rubbish, which is somewhat unfair. But, as I say, going forward, we need to develop systems so that we can show people what we

> are doing, and also because until you start properly monitoring, it is hard to get better. You need a target, do you not?
>
> (A1)

The above-mentioned quote indicates a need to develop IR practices to disclose the impact of SER for a wider group of stakeholders. This need was linked to Deegan and Blomquist's (2006) assertion for the need to obtain legitimacy for the business operations and activities in a form of the social contract between business institutions and society. It is significant to identify the legitimacy concerns (terms and conditions of the social contract) to motivate companies to engage in sustainability reporting and producing the relevant practices to secure the state of legitimacy (O'Dwyer, et al., 2005). These concerns involve the identification of the stakeholders' expectations (Mitchell, et al., 1997) and the societal needs of the most influential or economically powerful stakeholders (O'Dwyer, et al., 2005).

5.5 Economic, social and environmental value creation

This theme explains how the sampled banks use SER to create value as a continued IR process (IIRC, 2013). These IR practices represent a key element to assess the positive or negative influence of economic activities on the environment and society (Hopwood, et al., 2010). The theme answers the third research question regarding how the main forms of SER could create more added values in the sampled banks. This study investigated some of the indirect impact reporting practices in the interview transcripts as indicated in the following quotes:

> 'Interestingly no [we have not got any measurement tools to assess our social and environmental success]. It is something that we are considering at the moment, which is key performance indicators (KPIs). There are a couple of things here. I mean we can certainly provide statistics on things like, you know we have lent so many millions of dollars for energy efficiency. We have put so many millions of dollars into renewable energy projects. We can also do statistics on things like that; you know syndicated loans for our own dollars and what is gone into support green projects for example. But if you ask us some fundamental questions about impact, how do we

> measure the impact of our financing? So if we did say a municipal programme for water supply, how many additional people have got hooked up to a clean water supply? That's something that we are in the process of developing. I think the whole issue of key performance indicators and measuring impact is of increasing interest. I think particularly with our new president, who is very keen on frameworks, what are they called it 'Logical frameworks'.
>
> (E2)

The previous quote indicates a clear absence of institutional tools to measure the social and environmental impact of the SER. It also specifies the need to develop qualitative Key Performance Indicators (KPIs) to measure and report the impact of SER. The significance (power) of these kinds of qualitative KPIs could arguably be reasoned to the need to simplify the social and environmental impact (López-Gamero, et al., 2011) to a wide group of stakeholders. The analysis of the annual report and collected organisational documents illustrated a very limited indirect impact of SER for the same bank in some areas, such as maintaining effective networks, social and governance values and developing shared norms. These indirect impact IR practices are insufficient tools to assess the SER. Notably; IR represents an apparent scheme in the analysed UNEP FI guidelines (UNEP FI , 2011). This integration focused on linking and bridging the gap of financial and sustainability reporting. As mentioned before, the institutional sustainability entrepreneurs introduce two different conceptual frameworks of integrated reporting.

In addition, direct impact SER emerged predominately in some interview transcripts to illustrate the organisational benefits arising from developing SER as the main theme of IR activities, as illustrated in the following quote:

> 'It [sustainability code of practice] is an interesting point because we have many, many, many key risk indicators that we produce. This is mainly to produce information upon customer activity, [not] operational activity. But all of those key risk indicators revolve around questions of efficiency, providing value for money. They are not underpinned by a green agenda; they are underpinned, really, by the need to be more efficient with your resources. Arguably, there is a benefit there.

Streamlining back-office operations will, in itself, reduce paperwork and, therefore, would be greener. What drives the agenda tends to be a need for efficiency and the need to improve the bottom-line rather than the actual green element, which could be a positive by-product but not necessarily the driver behind the risk indicator'.

(I1)

The benefits of reporting the direct (internal) impact of SER represent an organisational practice to discharge management responsibility toward the environment (Jones, 2014). Therefore, it was relevant to develop clear targets or benchmarks (baseline) for SER to assess the materiality of IR (Cerbone and Maroun, 2019). These benchmarks were expressed in terms of creating positive values with stakeholders, organisational engagement with stakeholders, and efficient resource allocation.

In addition, the IIRC Framework (2013) involves a call to develop business practices to facilitate corporate communications to make value creation over time as indicated by the following statement from the IIRC framework:

'An integrated report is a concise communication about how an organization's strategy, governance, performance and prospects, in the context of its external environment, lead to the creation of value over the short, medium, and long term'.

(IIRC, 2013; p 7)

This statement indicates enthusiastic motivations to use IR as a meaningful, valuable, and cohesive framework more than simply producing a report to different stakeholders. This framework suggests some guidelines to enhance IR practices in business organisations. These guidelines involve developing KPIs and metrics to explain how organisations use and produce qualitative and quantitative information that affects the various forms of capital. The review of the IIRC's framework (2013) shows clear identification of the role of IR in maintaining the forms of well-being and the longer-term viability of business organisations. Therefore, at least three levels of notions were introduced to create a value-driven organisation and increase the coherent integration between financial and non-financial (social and environmental) reporting practices as follows: (i) the connectivity between qualitative and quantitative components (ii) the link between reporting concepts and tools and (iii) bridging the gap between value creation measurement and social and environmental well-being impact.

6. Conclusion

SER practices present some distinguishing factors for corporate social and environmental performance such as motivation, determinates, assurance, image, and value creation characteristics (Korhonen, et al., 2018; Lin, et al., 2021, Seyfang and Gilbert-Squires, 2019; Tello, et al., 2016; Torre, et al., 2019; Yip and Bocken, 2018). However, these factors offer little insight regarding how SER practices were developed and formed from top management perspectives in the small and medium-size UK banking institutions. The sampled banks specialised in commercialising social and environmental projects only as a unique sustainable business model. We explore the main forms and the developmental process of innovative SER as new IR practices for these unique banks. These new forms of SER involve some IR practices on the bank's image, transparency, and resource allocation. We explore how these new forms of SER could create value for stakeholders. In addition, we contribute to the rhetoric claims that were raised by Torre, et al., (2019) on the IIRC framework. We provide evidence on how capitalist ideologies could be moralised in social and environmental banking institutions. We advance the knowledge on how banks could manage shared norms, common financial values, and stakeholders' interests from ecological perspectives.

Our findings confirm that these new forms of SER create positive social and environmental values for internal and external stakeholders. These values include: ethical and moral values; cultural commitment values; fair remuneration and incentives values; and social responsibility values. The results provide some evidence on how social and environmental projects were commercialised in more ethical and moral behaviour. We offer new insights into the IIRC reporting framework. First, its original design focuses on developing five main capitals to create values for stakeholders. In practice, there are no clear and/ or compulsory guidelines for banks to manage the innovation and materiality of corporate IR to create more values for stakeholders. The two new forms of SER (efficient allocation of resources and the image of the bank in society) were developed as innovative SER practices. Second, these new forms of SER practices could help sustainability and reporting standards setters to develop some monitoring and compulsory mechanisms to deliver values to certain groups of stakeholders (such as no bonus salary) as an advanced level of accountability. Third, we explain how the IIRC framework could be implemented in a more innovative way at some retail banks. Hence, we have seen that the greater aim of IIRC is to create value for stakeholders. The actual social and environmental improvement has been seen in the empirical data to certain groups of stakeholders (mainly customers and employees). However, the link between the SER practices in the banking industry and the main imperatives of SD may entail some more satisfactory improvement in reporting and assurance practices to call for a more mandatory or legal framework for sustainability reporting standards (Aracil, et al., 2021; Liao, 2018; Lin, et al., 2021). This improvement includes the standardisation of the reporting practices and consideration of the stakeholder needs.

The theoretical research implication is that SER practices do not stand on their own inspiration but create a reasonable way to realise not only positive social, environmental and economic impacts from banking activities but also to achieve value-added. In addition, the researcher's interest is to explore how SER practices emerged and developed in the sampled banks to respond to the academic intention to create a more positive social and environmental impact from IR practices. In turn, that might be considered as a starting point to address the unfavourable aspects or disadvantages of the conventional economy.

The empirical research findings of this paper could benefit two groups of stakeholders. The first group of practical implications includes managerial implications that would benefit business managers (bankers). The second group of implications involves the non-managerial implications that could benefit other stakeholders e.g. SD researchers and activists, customers, supervisory authorities, government, professional bodies, customers, and shareholders. The managerial practical implications involve the possibility of developing an internal (organisational) code of business practices to organise and manage the SER practices of banking operations. This code would represent an internal organisational guide to manage SER practices and develop the related business policies and strategies, such as green lending and borrowing policy, social impact reporting criteria and operational sustainability policies e.g. GHRM policy, and reducing gas emission and recycling policies. In addition, the managerial implications involve the possibility of creating organisational accounts to identify the targeted or the most influential stakeholders that should be considered in the business planning and decision-making processes.

The non-managerial practical implications involve some of the practical benefits that could be delivered to external or other stakeholders. For example, this paper provides empirical evidence to support future development (attempts) of developing a compulsory framework of SER practices. This support involves the practical considerations that should be raised and maintained in these initiatives, such as the sustainability culture, top management and stakeholders' engagement, and financial incentives.

The empirical investigation of this paper indicates that there is no clear explanation for the differences between the contents of some organisational documents and the actual SER practices that were developed to manage the social and environmental aspects of the banking activities. The main reasons for this inconsistency could be related to the nature of interviewees' responses that reflect their own personal beliefs and views. These views do not necessarily match the formal organisational documents and activities. This challenge represents one of the main and critical limitations that were considered in the process of data analysis and developing the empirical categories. The UNEP FI guide to sustainable banking has been reviewed to explore and understand the main practical challenges and motivations of developing SER practices in the banking industry. This guide was developed by 200 global banks and financial institutions that are signatories to the UNEP FI Statement of Commitment. This guide gives a brief explanation to understand and implement best practices in sustainability in banking institutions. The researchers did not have institutional access to investigate the details of these best practices in the UK banks because the document was shared only between the UNEP FI's banking members. Future research could be focused on the ongoing debate about the materiality of the rhetoric of the IIRC framework. A more empirical investigation is needed to explore the integration between the five types of capitals that were suggested by the IIRC framework and how they could produce collective social and environmental values for stakeholders. In addition, more empirical investigation is required to evaluate the cost of marginalised social and environmental considerations. Examining this cost contributes to the understanding of the tangible complications of the capitalist ideologies of some business organisations.

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Figure 1 The process of value creation

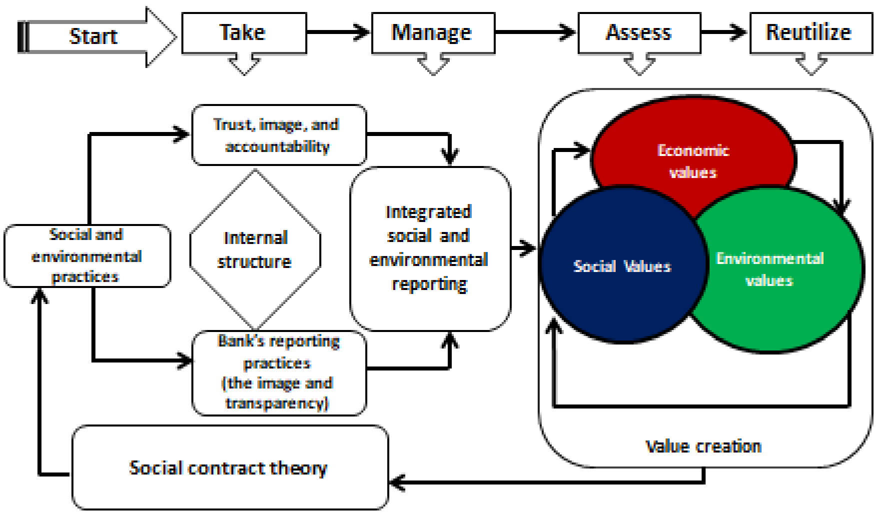

Table 1: Reviewed SEIs

No	Institution/ organization	Document description
1	United Nations Environmental Programme Finance Initiative (UNEP FI)	- Stability and sustainability in banking reform: are environmental risks missing in Basel III? (2014) - UNEP FI guide to banking & sustainability (Accessed on 26th November 2019) Why environmental externalities matter to institutional investors? (2011)
2	Business in the Community	Business in the Community and the Sustainable Development Goals (accessed on 15th November 2019)
3	Global Alliance for Banking on Values (GABV)	Principles of Values-based Banking (accessed on 21st November 2019)
4	GRI	- G4 Sustainability Reporting Guidelines- Reporting Principles and Standard Disclosure (2013) G4 Sustainability Reporting Guidelines- Implementation Manual (2013)
5	The Equator Principles	- The financial industry benchmark for determining, assessing and managing social and environmental risk in project financing (2013) - The Equator Principles Implementation Note (2013)
6	Prudential Regulation Authority (PRA)	PRA's approach to banking supervision (2018)
7	Financial Conduct Authority (FCA)	FCA Principles for Businesses (2019)
8	FORGE Group	Guidelines on Environmental Management and Reporting for the Financial Services Sector. (2002)
9	IIRC framework	The international integrated Reporting Council Framework (December 2013)

Table 2: The analysis of interview transcripts and organisational sustainability documents

SER and <IR> themes	Triodos Bank		Charity Bank		Unity Trust Bank		Co-operative Bank		The UK Green Investment Bank		Total
	Interviews	documents	Interviews	documents	Interviews	documents	Interviews	documents	Interviews	documents	
1- Accountability	X	√	X	√	√	X	X	√	√	X	5
2- Transparency	√	√	√	√	√	√	√	√	√	√	10
3-Social network and communication	√	√	√	√	√	√	√	√	√	X	9
4-Social norms	√	X	√	X	√	X	X	X	X	√	4
5-Social wellbeing	√	√	√	√	√	√	√	√	X	X	8
6-Social commitment (licence)	X	X	√	X	√	X	X	√	X	X	3
7-Social or ethical policy	X	X	√	√	√	√	√	√	X	X	6
8-Social values & legitimacy	X	X	√	X	√	X	√	X	X	X	3
9-Social acceptance of wealth maximization	X	X	X	X	X	X	X	X	X	X	0
10-Corporate Image/ reputation	√	X	X	X	X	X	X	X	√	X	2
11-Fair resource allocation	X	X	X	X	X	X	X	X	X	X	0
12- Efficient allocation of resources	√	√	√	√	√	√	√	√	√	√	10
13-Influential stakeholders	√	x	X	√	x	√	X	√	√	X	5
14-Stakeholders' benefits (economic values)	√	X	√	X	X	√	X	X	√	√	5
15-Stakeholders' expectations	√	X	X	X	X	√	√	X	√	X	4
16-Market mechanisms	√	X	X	X	X	X	X	X	√	X	2
17-Trust	√	√	√	√	√	√	√	√	√	X	9
18- Environmental values	√	√	X	X	√	X	√	√	v	v	7
Total	**12**	**7**	**10**	**8**	**11**	**9**	**9**	**10**	**11**	**5**	**92**

√ Means demonstrated in the interview scripts; **x** is not demonstrated.

Table 3: The analysis of the SEIs against the SER and social contract

SER and <IR> themes	**SEIs**									Total
	United Nations Environmental Programme Finance Initiative (UNEP FI)	Business in the Community	Global Alliance for Banking on Values (GABV)	GRI	The Equator Principles	Prudential Regulation Authority (PRA)	Financial Conduct Authority (FCA)	ORGE Group	IIRC framework 2013	
1- Accountability	√	√	X	√	X	√	X	√	√	6
2- Transparency	√	√	√	√	√	√	√	√	√	9
3-Social network and communication	√	√	√	√	√	X	X	X	√	6
4-Social norms	√	X	X	√	√	X	X	X	√	4
5-Social wellbeing	√	X	X	√	√	X	X	X	X	3
6-Social commitment (licence)	√	√	X	√	X	X	X	X	X	3
7-Social or ethical policy	√	√	√	√	√	X	X	X	√	6
8-Social values & legitimacy	X	√	X	X	X	X	X	X	√	2
9-Social acceptance of wealth maximization	X	X	X	√	X	X	X	√	√	3
10-Corporate Image/ reputation	√	X	X	X	X	X	X	X	√	2
11-Fair resource allocations	X	X	√	X	X	X	X	√	X	2
12- Efficient allocation of resources	√	√	√	√	√	√	√	√	√	9
13-Influential stakeholders	√	√	√	√	√	X	X	X	√	6
14-Stakeholders' benefits (economic values)	√	√	√	√	X	√	√	√	√	8
15-Stakeholders' expectations	√	√	√	X	X	X	X	√	√	5
16-Market mechanisms	X	√	X	X	X	X	X	√	√	3
17-Trust	√	√	√	√	√	√	√	√	√	9
18- Environmental values	√	√	√	X	√	X	X	√	√	6
Total	14	13	10	12	9	5	4	10	15	92

√ Means demonstrated in the SEIs documents; **x** is not demonstrated.