Revista Brasileira de Gestão e Desenvolvimento Regional
G&DR. V. 18, N. 2, P. 168-182, mai-ago/2022. Taubaté, SP, Brasil.
ISSN: 1809-239X

Received: 01/06/2020
Accepted: 05/11/2022

GOVERNMENT ENCOURAGING SOCIAL AND ECONOMIC DEVELOPMENT THROUGH BY MIXED CAPITAL BANK: STIMULATING SOCIAL ENTREPRENEURSHIP

GOVERNO INCENTIVANDO O DESENVOLVIMENTO SOCIAL E ECONÔMICO ATRAVÉS DE BANCO DE CAPITAL MISTO: ESTÍMULO O EMPREENDEDORISMO SOCIAL

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Abstract

The analysis of government actions promoted by the state is present in several surveys. However, there are few contributions that analyze the social benefits of activities developed by public institutions of mixed capital, that reconcile social and economic aspects. This research aims to analyze the social effectiveness of a corporate social responsibility action of a mixed capital financial institution. Documentary research was developed in 11,377 projects, combined with the application of a questionnaire. It was identified that corporate social responsibility actions should prioritize social impact, positioning financial return and reputation as secondary aspects, in order to guarantee the social intentions of the institution promoting the activity, otherwise it will only be addressed how a investment for marketing strategies. Projects that seek to develop economic activities in underserved locations provide significant and lasting social impacts. A significant benefit of Corporate Social Responsibility is to empower people to be social entrepreneurs, and to encourage the dissemination of the culture of social entrepreneurship, thus enhancing the occurrence of more projects that serve the less favored economic classes.

Keywords: Sustainability. Social impact. Social innovation. Corporate governance. Regional Development.

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Resumo

A análise das ações governamentais promovidas pelo estado está presente em várias pesquisas. Entretanto, existem poucas contribuições que analisam os benefícios sociais de atividades desenvolvidas por instituições públicas de capital misto, que conciliam aspectos sociais e econômicos. Assim, esta pesquisa objetiva analisar a efetividade social de uma ação de Responsabilidade Social Corporativa de uma instituição financeira. Desenvolveu-se uma pesquisa documental em 11377 projetos, combinando-o com a aplicação de questionário. Identificou-se que as ações de Responsabilidade Social Corporativa devem priorizar o benefício social, posicionando o retorno financeiro e a reputação como aspectos secundários, a fim de garantir a real finalidade das intenções sociais da instituição promotora da atividade, pois caso contrário se estará abordando apenas estratégias de investimento e marketing. Os projetos que buscam o desenvolvimento de atividades econômicas em localidades carentes, proporcionam benefícios sociais significativos e perenes. Um benefício significativo da Responsabilidade Social Corporativa é capacitar as pessoas para serem empreendedores sociais, e incentivar a difusão da cultura do empreendedorismo social, potencializando assim a ocorrência de mais projetos que atendam as classes econômicas menos favorecidas.

Palavras-chave: Sustentabilidade. Impacto social. Inovação social. Governança corporativa. Desenvolvimento Regional

Introduction

Since the creation of banks, which dates back to the early eighteenth century in the Florence region of Italy, the world financial system has grown and developed so that it is not possible to distinguish the real economy from the financial economy of a nation. The financial system as an integral part of the capital markets in most countries is composed of stock exchanges, brokerage firms, and financial institutions, which play an important role in the development of a country. Nandonde and Saches (2017) indicate that the operations developed by the banking industry impact on a broad spectrum of the economy and citizenship activities of a country, thus highlighting the importance of developing research in the area.

Despite its importance to the economy, the banking industry is not without crises, either because of other economic factors or as a protagonist. Among the crises involving the banking industry in the United States, scandals and corporate failures and the subprime mortgage crisis stand out (GALI et al., 2016). There is a consensus that the banking industry’s vulnerability observed in the 2008 crisis was due to excessive risk accumulation by some banks (CONFENTE et al., 2019). In addition, the contribution of corporate governance failures should also be discussed, as boards of directors did not effectively monitor or control bank risk (KIRKPATRICK, 2009; PÉREZ-CORNEJO et al., 2019).

One of the crisis-related aspects that the banking industry has gone through has been the reputational shakeup of this sector of the economy. This damage to the reputation of companies in general, and banks in particular, can be mitigated by the adoption of corporate social responsibility (CSR), which in turn is contained within the context of corporate governance. For Dell'Atti and Iannuzzi (2016), CSR is positioned as a factor that precedes the good corporate reputation of institutions. Thus, CSR is antecedent to reputation and has the potential to influence the reputation of the institution and provide a good reputation, as opposed to the context in which it is positioned only as a resultant effect. Preceding this position, Trotta et al. (2011) indicated the existence of more complex connections between reputation and CSR due to the interdependence, reciprocity, and interactive effects that exist between these two approaches.

Despite the discussion presented between the interaction of a company's reputation and CSR, Goyal et al. (2013) indicate that the literature on this relationship in the banking industry is scarce. Studies have identified that CSR has the potential to restore banks' image and credibility following economic crises (AGUIAR; SOUZA FREIRE, 2017; CAMPA; ZIJLMANS, 2019), thus motivating many institutions to adopt CSR, as well as establishing an attractive posture for creditors because it reduces the risks involved in the activities of this sector (GOSS; ROBERTS, 2011; GATZERT, 2015).

Another relevant aspect highlighted by Peters et al. (2011) is that after the 2008 crisis, international investments in emerging countries established greater interest in effective corporate governance and CSR mechanisms to mitigate the risks involved in financial operations. For Kühn et al. (2018), CSR in developing countries is receiving increasing attention from academics; however, empirical research showing the impact of CSR actions is scarce.

Due to the low identification of empirical research supported by primary data on the social impact of CSR in the banking industry, this research presents the objective of analyzing the social effectiveness of a CSR action of a financial institution. This research is divided into six sections, namely this introduction that presents and justifies the study, the theoretical framework, the methodology employed, the results obtained, the discussion, and finally the conclusion.

Theoretical grounding

The responsible performance of companies is a research theme that is expanding its position and receiving contributions from different areas of academia. This study uses the term corporate social responsibility, but the concept used approximates the proposition of Griffin and Prakash (2014), who use the term corporate responsibility (CR) to broaden the field of activity and the beneficiaries of organizations beyond the perspective of nearby locations, evolving to wider geographical spaces (BARNETT, 2013), thus enabling better generalization of the conclusions obtained.

Corporate Social Responsibility

The incorporation of CSR by organizations from different business areas and countries is an important and significant factor for society. However, John et al. (2016) highlights the existence of a significant difference in banking industry governance in relation to the industrial sector, thus justifying further deepening of CSR research in this economic activity.

The CSR performed by the banking industry presents particularities that differentiate it from other sectors. Part of this difference is due to the fact that the activity performed by the banking industry promotes the theoretical integration of descriptive and normative perspectives in the field of business and society (DE GRAAF; STOELHORST, 2013). For Amini and Dal Bianco (2017), the positive effects of banking industry CSR are closely linked to the industrialization stage of the country. For these authors, the less developed a country's economy is, the greater the scope of the CSR actions undertaken. Rossouw (2005) opposes this approach: for this author the characteristics related to a country's national business system influence CSR more than its stage of development. The author also infers that multinational companies are more likely to adopt CSR than those that operate exclusively in their home country. Additionally, the author states that the practice of CSR performed by multinationals tends to reflect the reality of the country of operation, not that of the organization's origin.

For Nandonde and Sachs (2017), CSR in the banking industry is important in countries with the least developed economies, as it supports projects that seek to mitigate environmental and social deficiencies. These authors highlight the collaboration of CSR in the banking industry to mitigate environmental problems such as soil degradation, illegal logging, and overexploitation of natural resources such as mining and fishing; moreover, in the social sphere there are actions that help in social services such as education and health. Thus, the CSR of the banking industry should not be guided solely by philanthropy (GARDBERG et al., 2019), although this aspect is positioned as a positive element of the perception by society and is common practice in many countries with less economic development (KÜHN et al., 2018). It is worth mentioning that social entrepreneurship and social innovation have a significant and perennial impact on the solution to social and environmental problems.

The practice of CSR in the banking industry has the potential to impact both reputation and economic performance (ORLITZKY et al., 2011). It is noteworthy that Barnett (2019) proposes that companies obtain benefits from CSR in their business only when they serve primary stakeholders – that is, those who are most closely related to the institution's economic activities – and establish doubts as to the effective possibility of obtaining financial performance by meeting the needs of society. For Dincer et al. (2014), CSR activity in the banking industry is positive, but it is necessary to evaluate the promotional activities performed. For these authors, banks that disregard promotional activities have lower profit margins, and those that only strive for advertising and public relations hardly make up for their spending. However, when there is coordination between the practices and the promotion of CSR, it is possible to see a higher profit margin in the institution. The perspective adopted by the authors guides CSR on financial parameters and reputation, not considering the main element, the social impact of the developed activity.

An interesting perspective is established by Chun et al. (2019), who discuss aspects related to “being good” and “looking good.” For these authors, “being good” and “looking good” should not be interpreted as dichotomous and mutually exclusive conditions, but as a cause-and-effect relationship. Dell'Atti and Iannuzzi (2016) point out that CSR in the banking industry has two important roles: the first as a motivational element for reputation development; and the second as a mitigating agent for unwanted consequences at times when the institution undergoes a credibility crisis. From this perspective, the adoption of CSR by the banking industry expands from a factor designed to establish a good reputation into a risk mitigation agent. Thus, for Samy et al. (2010), CSR is not positioned as a cost for the institution, but as an essential factor for business continuity in an increasingly competitive economic environment.

Expanding the analysis on the economic aspects of the banking industry's adoption of CSR, the research by Shen et al. (2016) makes it possible to identify other benefits of this relationship. For these authors, banks with CSR have superior returns on assets and equity compared with institutions that do not perform this approach. Supporting this understanding is the research by Wu et al. (2017), who found that high CSR engagement improves the performance of return on assets (ROA), return on equity (ROE), NonII (noninterest income-to-total assets ratio), and NPL (non-performing loans); the only exception identified in this behavior was the indicator NII (net interest income-to-total assets ratio). Similar results are found in searches by Rose (2016) and Lafuente et al. (2019).

Social Entrepreneurship

Although the understanding of the factors that motivate people to engage in CSR activities is not yet consolidated (BASS; MILOSEVIC, 2018), some researchers establish propositions that contribute to the understanding of this approach.

Organizations, in most cases, exhibit different behaviors due to cultural differences associated with their employees' local characteristics (VAN DEN HEUVEL et al., 2014), as well as influencing aspects related to personal factors, such as gender and disposition to social engagement. Thus, CSR is more closely linked to the tradition and corporate values of the institution that promotes it (YIN, 2017). However, one study indicates that in the banking industry the better the relationship of organizations with their employees and corporate governance, especially CSR, the greater the likelihood that the institution will perform better financially (ESTEBAN-SANCHEZ et al., 2017).

The CSR implementation process presents difficulties related to the complexity of institutions, which in turn generate various types of tensions between the social, environmental, and economic elements and the managers involved (HUNOLDT et al., 2018). Thus, companies that commit to CSR must ensure that their managers have the appropriate skills to perform the activities involved in the process (OSAGIE et al., 2019), which vary according to the position held by the agent and the business logic.

The organization's management of CSR incorporates the context that associates the creation of social value with corporate entrepreneurship, establishing space for the development of social entrepreneurship. In this context, Kuratko et al. (2017) even propose a scale of corporate social entrepreneurship, in order to enable managers to analyze whether the perceived environment of social corporate entrepreneurship is creating social and financial value for the institution. This approach establishes the incentive perspective of organizations in the qualification of managers to act as social entrepreneurs.

Social entrepreneurship establishes a protagonist role in society’s perception of the company, because it is a tool used to overcome social problems and assist in sustainable development (BOZHIKIN et al., 2019), thus expanding the importance of social entrepreneurs’ performance, as well as their qualification process. It is noteworthy that companies also need to qualify their employees for this proposal, as social entrepreneurship is an increasingly employed model in addressing social issues in resource-constrained contexts (ORTBAL et al., 2016).

Acting as a social entrepreneur requires the development of specific skills for this activity. There is a perception of the need for greater attention of the education system to social development (BIKSE et al., 2015), despite the identification of a growing number of academic and professional institutions interested in developing curricula aimed at social entrepreneurs, and to efficient management of social enterprises (ORTBAL et al., 2016). Proper social entrepreneurship performance should enable adequate social impact for beneficiaries (RAWHOUSER et al., 2019). It is worth highlighting the importance of measuring the social impact resulting from the activity implemented.

Social entrepreneurship activity is involved in several perspectives of action. One of these perspectives is the breadth of action, which can vary from institutional work that embraces people in a macro-social approach, to a located and micro-social activity aimed at meeting specific social demands (CHANDRA; SHANG, 2019). This perspective is not dichotomous, and it may be possible to identify multilevel interventions combining micro and macro coverage of actions.

Another perspective that differentiates social entrepreneurs is the motivation to pursue the activity (BRÄNDLE et al., 2018). For Fauchart and Gruber (2011) there are three different types of social identity: Darwinians, communitarians, and missionaries. Darwinian entrepreneurs propose professional performance and have their own motivation based on economic aspects. Communitarian entrepreneurs work with communities of interest because they have a strong identity, and their evaluation is based on loyalty to group members. Missionary entrepreneurs seek the creation of projects that are beneficial to society at large, and their assessment is guided by the perception of making the world better (FAUCHART; GRUBER, 2011; SIEGER et al., 2016; BRÄNDLE et al., 2018).

The research by Mottiar et al. (2018) highlights the importance of social entrepreneurship in rural activities. According to the authors, social entrepreneurs develop activities such as prospecting business opportunities, catalyzing efforts around a joint work architecture, which often develops cooperative companies.

The performance of the social entrepreneur can potentially impact the advancement of society and companies. By acting in most cases on social gaps that have been unresolved so far, social entrepreneurs develop many creative solutions, thus positioning themselves as an important creative agent and stimulator of social innovation (CARBERRY et al., 2019).

Material and methods

This section presents the methodological procedures used and the techniques employed to meet the proposed objective. The research considers a financial sector company, specifically a multiple bank, which is publicly traded in the market, but with shareholder control by the Brazilian government.

The research analyzes CSR based on the performance of the institution’s project called Business Plan of Sustainable Regional Development (Plano de Negócio de Desenvolvimento Regional Sustentável [PNDRS]) which is developed solely by the analyzed institution. The investigation had access to data from 2012 to 2016. The time interval adopted for data collection ranges from the initial implementation phase to the maturity period of continuity of actions. The choice of this period is justified because it encompasses both the implementation of the project that incorporates the largest investments in training the actors (agency manager) responsible for the development of the PNDRSs, and the moment in which the project is developed organically by the institution. During the analyzed period, 11,377 PNDRSs were identified distributed in the 26 states of the federation and the federal district. The project PNDRS developed by the institution relies on the use of human resources allocated in its bank branches, to help in the elaboration and execution of business plans, both for activities already in progress and for new projects.

From a generic perspective, PNDRS consists of the activity developed by the bank’s branch manager with people or small economic activities that are located in its surroundings and with difficulty in maintaining their activities, including the possibility of closing the business. Once this potential PNDRS participant is identified, the bank branch manager prepares a business plan to assist in the recovery and development of the economic activity in question. In this process it is worth highlighting the following points: i) the bank manager received previous training; ii) there is an incentive expressed through the target plan to be met by the agency; iii) PNDRS does not involve borrowing or donating funds from the bank to participants; iv) the PNDRS participant need not be a client of the bank; and v) the PNDRS participant acts voluntarily and with autonomy to withdraw from the plan at any time.

The research employed two techniques for data collection. The first technique used was documentary analysis of the institution's documents. The second technique used was a survey applied to the bank employees analyzed. It is worth mentioning that according to Mayoh and

Onwuegbuzie (2015), the use of combined techniques in data collection enhances the better understanding of the phenomenon under analysis.

The documentary research was based on data provided by the organization and available on its intranet system. The data obtained are for the internal use of the company, and their use for academic purposes required authorization by the responsible board. The authorization was granted considering the information security aspects contained in the institution's internal normative instructions, which do not authorize the use of its name in academic works. Due to the restriction of disclosing the name of the institution, this work established the fictitious name of "Banco" to designate the institution under analysis. For data analysis, the activities developed were divided into four segments: agribusiness, commerce, industry, and services. The documentary research was adequate to collect social data on the intervention performed by PNDRS according to the approach proposed by Nash and Corner (2016).

These quantitative data were treated using the data mining technique, because, as indicated by Witten et al. (2016), this conduct enables the extraction of information from big data. Information was obtained through the application of algorithms specifically defined according to the information required for the research.

The second technique was a questionnaire (16 closed questions, with Likert scale) applied to employees involved in the PNDRSs of the agencies in which they worked. The questionnaire was applied between June and August 2018). The selection of respondents was by convenience considering the PNDRS database across the country. The employees invited to answer the questionnaire remain contractors of the institution, but in some cases not in the same agency or activity as when the project was developed. Preference was given to unit management or middle management staff. The electronic questionnaire was built upon Google Forms and was sent to 63 employees, chosen by convenience, in October 2017, totalizing 52 responses (82,5% response rate). The analyzed institution has high mobility among employees, due to promotion of position, change of activity performed or even change of agency of action. This endogenous characteristic of the institution reduced to a total of 432 potential interviewees (the research adopted as the interviewee's eligibility variable, the professional respondent to continue working in the activity of interest to the research), so the sample used represents 12% of the population. Considering the objective of the paper was analyzing the social effectiveness of a CSR action of a financial institution, the survey brings the employees point of view of the phenomena which complements the documentary analysis.

The combined use of the techniques presented enabled the development of knowledge and the refinement of the theory, as proposed by Sampieri et al. (2006). This research is not characterized as quantitative, the researchers met the propositions made by Crane et al. (2017) in order to ensure adequate methodological robustness. It is noteworthy that the data obtained in this study are primary and obtained directly from the analyzed company, distancing the study from research using data from sustainability reports (ROSSOUW, 2005; SAMY et al., 2010; NANDONDE; SACHS, 2017; KÜHN et al., 2018) that have already been treated and potentially do not allow a high degree of detail in the information, as observed in this study.

Results

Banco was founded in 1808 in the city of Rio de Janeiro and positions itself as a legal entity governed by private law, an open joint stock company. Its controlling shareholder is the Brazilian Federal Union, which holds 54.40% of the capital, divided into 50.73% of the National Treasury and 3.67% of the Sovereign Fund.

With a presence throughout Brazil and abroad, in 2017 the company had a structure composed of 5,440 branches and 102,950 employees, with assets that totaled R$ 1,437 trillion (US$ 430 billion) in 2016, positioning itself as the largest financial institution in Brazil.

The sustainability strategy is present in the company via socio-environmental responsibility governance, in which sustainability principles are incorporated in the planning and execution of its actions through the sustainability plan. The sustainability plan reflects the goals of the 2030 Agenda and the Sustainable Development Goals (SDGs) launched by the United Nations (UN) in 2015, as well as the Socio-Environmental Responsibility Policy itself.

In the context of corporate governance, Banco devotes its attention to addressing social and environmental responsibility through the Specific Socio-Environmental Responsibility Policy (Política Específica de Responsabilidade Socioambiental [PRSA]). Within the scope of PRSA is Sustainable Regional Development (Desenvolvimento Regional Sustentável [DRS]), which is a business strategy that seeks to promote the development of communities through the support of economically viable, socially fair, and environmentally sound productive activities.

The DRS Business Strategy was established in 2003 in the financial institution, with the purpose of promoting the development of the regions where it operates, through the generation of work and income in a sustainable manner. DRS seeks socioeconomic and environmental development, supported by productive activities in urban and rural areas, focusing on strengthening associations, cooperatives, family farming, and entrepreneurship. With its own methodology the DRS Business Strategy is divided into three modules. 1st Preparation: i) Awareness Raising and Empowerment; ii) Choice of Productive Activities; iii) Constitution of DRS Members. 2nd Structuring: i) Diagnosis; ii) DRS Business Plan; iii) Analysis and Dispositions. 3rd Management: i) Implementation; ii) Monitoring; iii) Evaluation.

The PNDRS arises when participants propose the objectives and actions that will be needed to address the difficulties encountered and may provide opportunities. The partners (government, companies and society) and other participants assume their share of responsibility for the necessary actions, which will enable achievement of the goals and maintain the sustainability of activities. The DRS Business Plan is intended for sustainable businesses, which seek to (i) promote socio-productive inclusion through the generation of work and income; (ii) strengthen family farming and urban entrepreneurship; (iii) boost associativism and cooperativism; (iv) expand financial inclusion and social affairs; and (v) encourage local protagonism. Table 1 presents the distribution of PNDRS activities throughout the Brazilian territory from 2012 to 2016.

Table 1. Quantity of Sustainable Regional Development Business Plan by states that make up Brazil

Region	State of the Union	2012	2013	2014	2015	2016	Total	%	Agencies
Southeast	São Paulo	680	465	278	237	186	1846	16.226	1,154
	Rio de Janeiro	190	149	34	34	15	422	3.7092	286
	Minas Gerais	376	312	121	115	112	1036	9.1061	478
	Espírito Santo	43	38	26	26	25	158	1.3888	95
South	Paraná	290	238	153	149	147	977	8.5875	312
	Rio Grande do Sul	253	194	69	65	61	642	5.643	354
	Santa Catarina	183	165	116	114	111	689	6.0561	266
North	Acre	33	14	9	9	9	74	0.6504	22
	Amazonas	55	42	21	21	21	160	1.4063	43
	Amapá	8	5	4	3	3	23	0.2022	18
	Pará	95	31	26	26	26	204	1.7931	116
	Roraima	43	30	6	7	7	93	0.8174	14
	Rondônia	16	10	14	14	14	68	0.5977	47
	Tocantins	50	29	16	16	15	126	1.1075	40
Northeast	Alagoas	109	99	24	25	21	278	2.4435	56
	Bahia	320	276	129	124	122	971	8.5348	288
	Ceará	237	185	111	106	57	696	6.1176	143
	Maranhão	141	111	58	57	49	416	3.6565	107
	Paraíba	170	104	57	55	53	439	3.8587	78
	Pernambuco	182	95	40	36	35	388	3.4104	154
	Piauí	92	66	25	23	23	229	2.0128	64
	Rio Grande do Norte	115	91	52	52	49	359	3.1555	73
	Sergipe	99	59	19	17	14	208	1.8282	45
Midwest	Distrito Federal	39	30	6	4	4	83	0.7295	100
	Goiás	140	110	32	29	28	339	2.9797	165
	Mato Grosso do Sul	65	49	22	20	19	175	1.5382	84
	Mato Grosso	95	64	46	46	27	278	2.4435	109
Total		4,119	3,061	1,514	1,430	1,253	11,377	100%	4,711

Source: Prepared by the authors based on research data.
Note: The number of agencies featured in the last column was collected in June 2019 from the Central Bank of Brazil website.

Table 1 presents a heterogeneity of PNDRS performance by Brazilian states, with São Paulo being the largest beneficiary at 1,846 (16.2%) and Amapá with the lowest performance at 23 (0.2%). This PNDRS discrepancy is associated with population concentration in each region and its economic development. Thus, the regions with greater economic development reflected a greater volume of actions developed by the institution. It should also be noted that the higher the number of people and economic activities, the higher the concentration of bank branches in their respective locality. Thus, it is observed that a higher level of economic activity in a place is also reflected in greater economic initiatives in the less favored economic classes.

Another aspect to consider is the reduction in the number of PNDRSs in the period from 2012 to 2016. This reduction is associated with the maturity of projects developed by PNDRS, which required less support from Banco managers.

The difference between Brazilian states is not only in the volume of economic activity, but also in the nature of the activity developed, since in the south and southeast regions there is a greater volume of industrial and service activities, while in the midwest there is a predominance of agribusiness activities. Thus, Table 2 presents the distribution of PNDRSs according to sectors of activity, following the classification adopted by Banco.

Table 2. Sustainable Regional Development Business Plan by Economic Activity Sectors

Activity Sectors	2012	2013	2014	2015	2016	Total by Sector	% by Sector	Number of subgroups
Agribusiness	2,725	2,078	1,128	1,083	970	7,984	70.18	27
Trading	442	306	126	113	98	1,085	9.54	12
Industry	632	434	203	187	155	1,611	14.16	5
services	320	243	57	47	30	697	6.12	2
Total per year	4,119	3,061	1,514	1,430	1,253	11,377	100	46

Source: Prepared by the authors based on research data.

Table 2 shows that most of the projects were concentrated in the agribusiness sector, accounting for 70.18% in the period analyzed. The industrial sector was second and benefited from 14.16% of the projects, followed by trading with 9.54% and services with 6.12%. The data indicate the agribusiness sector as the largest beneficiary of PNDRS, which highlights a relevant aspect of the project: that the greatest benefits were focused on rural areas with low economic activity. Thus, localities with smaller social arrangements received incentives for the regional development of their locality.

The combination of the results obtained in Tables 1 and 2 indicates that even the actions developed in the states with the best economic performance took place in less favored locations. This establishes in this scenario the perspective of Banco's activity to collaborate with the social and economic development of the neediest locations.

One of Banco's focus points is to measure annually the number of people who directly, or indirectly, benefit from the project. In this case, when the project is developed by cooperatives, all members of the cooperatives and their dependents are computed in this indicator. The institution does the annual survey, so if a project lasts three years, the beneficiaries will be counted in these three years. The criterion used by Banco overestimates the total beneficiaries of the program; however, this is not inconsistent, as it portrays the breadth of its actions in society.

Of the 11,377 PNDRSs implemented by the bank from 2012 to 2016, a total of 4,451,351 beneficiaries of sustainability actions were identified, divided into two groups. The first group with 4,412,807 beneficiaries is related to individuals. The second group with 38,544 beneficiaries is identified as legal entities. Table 3 shows the total beneficiaries, broken down by total amount, by gender, and by type of person (individuals or legal entities).

Table 3. Number of Beneficiaries Covered by the Sustainable Regional Development Business Plan

Region	Total beneficiaries	Beneficiaries by gender		Beneficiaries by entity		Number of PNDRSs	Average in the period	Annual average
		Male	Female	Individuals	Legal entities			
Southeast	1,469,899	949,452	495,000	1,444,452	25,447	3,462	417	104
Northeast	1,375,857	804,821	567,789	1,372,610	3,247	3,984	344	86
South	974,476	649,618	319,738	969,356	5,120	2,308	419	105
Midwest	362,027	234,664	123,533	358,197	3,830	875	409	102
North	269,092	179,332	88,860	268,192	900	748	358	89
Total	4,451,351	2,817,887	1,594,920	4,412,807	38,544	11,377		

Source: Prepared by the authors based on research data.
Note: The sum of male and female beneficiaries totals 4,412,808, excluding the 38,544 that are legal entities, in which there is no way to make the distinction.

Table 3 presents average values of beneficiaries per year very close to each other, with the highest index in the south region with an average of 105, and the lowest index in the northeast with an average of 86 beneficiaries per project each year by the PNDRS. These average values of beneficiaries express a high capacity of PNDRS to serve people with lower purchasing power. However, a surprising figure is the difference observed between male beneficiaries (2,817,887 people) and female beneficiaries (1,594,920 people). There is no justification for this discrepancy, given that, according to the criteria adopted by Banco, a project requested by a man would present all his family as beneficiaries, including his wife and children, whether boys or girls. This context establishes an important variable for future studies. Another discrepant aspect observed in the data is the difference between beneficiaries as individuals (4,412,807) and as corporations (38,544). In this case it is possible to infer that the discrepancy is a result of the profile of the beneficiaries, because often the applicants act cooperatively but informally; that is, without having a record of acting as a company. This fact stems from the very essence of the PNDRS that seeks to help the poorer social class, and which often acts in the informal economy. An interesting analysis is the combination of the number of beneficiaries of PNDRS by sector of the economy and by region of the country, as shown in Table 4.

Table 4. Beneficiaries by Region and Sector of Activity

Activity sectors	Midwest	Northeast	North	Southeast	South	Total	%
Agribusiness	316,617	1,113,415	223,388	958,090	908,417	3,519,927	79.08
Industry	8,913	142,796	14,111	219,234	31,949	417,003	9.37
Services	18,551	58,034	9,170	176,331	16,503	278,589	6.26
Trading	17,946	61,612	22,423	116,244	17,607	235,832	5.29
Total	362,027	1,375,857	269,092	1,469,899	974,476	4,451,351	100

Source: Prepared by the authors based on research data.

The data presented in Table 4 are in line with the analyses performed so far, with one exception, the number of agribusiness beneficiaries in the northeast region, which has a higher concentration than the other combinations under analysis. This fact indicates the lack of support for the agribusiness sector in the northeast region, which is partly met by the PNDRS.

Based on the results observed by the PNDRS, an issue that arose during the investigation phase was how Banco employees, directly involved with the activity, interpret the actions taken by the institution. This initiative sought to identify employees' perceptions of the CSR actions undertaken by the institution, and their impact on financial sustainability. To identify this perception, a questionnaire was applied, which questions were measured in a five-point Likert Scale. In which values close to 5 express the highest agreement of the employees.

The employees interviewed identified that Banco's execution of PNDRS is an action that enhances all stakeholders involved (mean=4.19, std=0.99); the development of sustainability practices that favor beneficiaries (mean=3.96, std=1.03); and the potential to position itself with a competitive advantage for the institution (mean=4.02, std=1.13). The analysis of employees highlights the benefits arising from the program, both for society and for the institution itself, showing that consistent CSR actions enhance positive impacts on the institutions' workforce.

One of the highlights indicated by the employees is the fact that support is provided by the agency manager (mean=3.96, std=1.05), who is located close to the place where the PNDRS is developed, so the actions taken are very close to the needs of the locality. This fact allows for greater proximity between the parties, establishing a relationship informality that helps the beneficiary contact the agency manager. It is identified with these results that the agency manager, who position themselves as agents in charge of developing the institution's CSR actions, interpreted their engagement in the project as adequate and productive.

Employees identify PNDRS as a consistent Banco action in the development of its CSR and the robustness of its corporate governance (mean=4.08, std=1.08). In addition, they interpret PNDRS as an action identified as appropriate by both their clients and their shareholders, thus acting as an agent for strengthening the institution's image and perpetuity through the sustainability practices developed (mean=4.00, std=1.12). However, despite the benefits for the institution, employees stress that the most important and relevant aspect of PNDRS is to collaborate in the development of more economically vulnerable social arrangements (mean=4.12, std=1.04). In this context, employees indicate that the costs arising from the execution of the activities (costs related to the hours made available by the agency managers) are significantly lower than the social benefits resulting from the PNDRS. The employees interviewed express the understanding that the development of the CSR project has repercussions for the market and to shareholders, thus enhancing greater strength to its institution's social capital.

In this way it becomes evident that Banco's activities in the realization of PNDRS are disseminated by its employees, who support the execution of the project and classify the effort made as necessary for the economic and social development of the neediest communities. It is also noteworthy that employees expressed the understanding that the actions developed play a fundamental role in establishing the image of the institution as an agent of social promotion in the country.

Discussion

This section discusses the results of the research against the theoretical framework. The first aspect to be analyzed is the fact that the 11,377 PNDRSs are diluted throughout the Brazilian territory, with a greater intensity in states with the largest concentrations of people. It is noteworthy that states that benefit the most are also those with the largest volume of agencies (4,711), establishing an average of 2.4 PNDRSs per agency. The CSR project developed by the bank is aimed at assisting people who are located around the branches; however, as they are distributed throughout the national territory, the project establishes a result that covers the entire country. Banco's action is closely related to the approaches of De Graaf and Stoelhorst (2013) and Amini and Dal Bianco (2017) in that CSR development is closely linked to a country's development stage, highlighting the relevance of the project in a less developed economy, as addressed by Nandonde and Sachs (2017). The CSR project developed by Banco was supported by its organizational culture, but each agency acted according to the culture of the locality in which it operates, an approach that is in line with the proposal of Van den Heuvel et al. (2014).

The CSR project developed by Banco consists of a single line of action, that of assisting in the development of local businesses; however, the results were divided into the categories of agribusiness, commerce, industry, and services, which in turn are subdivided into a total of 46 subgroups. This configuration reflects the business system in Brazil, thus confirming Rossouw's (2005) approach. In this context, the approaches of Amini and Dal Bianco (2017) and Rossouw (2005) are not exclusive but complementary. The projects aimed at agribusiness accounted for 70.18% of the total, thus confirming Mottiar et al. (2018) approach to the relevance of CSR actions directed to rural areas.

The scope of attention of the project developed by Banco prioritized the economic activities carried out by the beneficiaries, which did not restrict the perspective of social services such as education and health, as proposed by Nandonde and Sachs (2017). Banco's actions are also not based on philanthropy, which is a common feature of developing countries (KÜHN et al., 2018; GARDBERG et al., 2019), but on social development supported by economic development. This approach reinforces the proposition of Samy et al. (2010) of the unfeasibility of disassociating economic goals from social ones.

The actions developed by Banco were aimed at people who were around its branches, regardless of whether they were its clients. This stance determined the performance of Banco branch managers to act as social entrepreneurs, identifying the stakeholders involved and also understanding their motivations and needs, as proposed by Ortbal et al. (2016). This position did not seek Banco's primary stakeholder, who would be of interest if Banco's primary purpose were to obtain benefits, as proposed by Barnett (2019). This stance for Banco established a position of "being good," as proposed by Chun et al. (2019), and not of "looking good." Corroborating this understanding is the fact that the project is not the subject of marketing action, and the results are not presented in the Sustainability Report. It is worth mentioning that it was not the object of this research to identify aspects related to Banco's financial performance, thus it does not resemble the research developed by Orlitzky et al. (2011), Dincer et al. (2014) and Esteban-Sanchez et al. (2017). In this context, the present research is positioned as a proposal of expansion for the area of knowledge, with the incorporation of the social perspective.

The CSR project adopted by Banco included all its branches and their managers. Thus, the incorporation of agents in the project was compulsory and not voluntary, a context that makes it impossible to determine its members' motivations for participation, not contributing to the expansion of this understanding, as proposed by Bass and Milosevic (2018). However, with the data obtained it would be possible to use the proposition of Fauchart and Gruber (2011) and classify managers as a mixture of Darwinian entrepreneurs for having a professional attitude, and missionary entrepreneurs with the purpose of acting in favor of society with the intention of making the world better.

Banco established the agency manager as the protagonist of the institution's CSR project, positioning him as a social entrepreneur in a process of social value creation, in line with the proposition of Kuratko et al. (2017). Banco's CSR design positions the manager as an important tool in the process of overcoming social problems and promoting sustainable development, in line with Bozhikin et al. (2019) proposal and reinforcing his role as a social entrepreneur.

The manager's acting as a social entrepreneur in a locality connotes his micro-social performance, as it meets punctual and specific demands. However, the total and all the projects carried out are positioned as a macro-social action, thus characterizing Banco's performance as an institutional action in favor of CSR, according to the proposition of Chandra and Shang (2019).

The CSR project from Banco is positioned as a pioneering and large-scale initiative in addressing a previously unmet social gap, evidenced as a social innovation as proposed by Carberry et al. (2019). It is also noteworthy that the training and use of agency managers as social entrepreneurs are also innovative initiatives.

Conclusion

The research developed allowed the identification of relevant empirical and theoretical contributions. The CSR actions developed by the financial institution focused attention on the communities surrounding the branches. This behavior presents a CSR performance perspective with a focus on social attention. Thus, guiding CSR actions in search of a better financial return or reputation should be positioned as secondary objectives, otherwise it will be observed that CSR actions move away from their main vocation, which is to help socially unassisted people, and not develop only projects that enable financial returns or reputations for the institution.

The CSR projects developed by the financial institution supported various economic activities throughout Brazilian territory, with the main performance for actions focused on agribusiness, which is one of the most relevant elements for the Brazilian economy. Thus, the pursuit of social improvement was based on the economic development of businesses that would potentially not be sustained due to the lack of preparation of those involved.

The central element of the strategy for carrying out CSR actions was based on the performance of the bank branch manager. In order to comply with this operating structure, the financial institution developed training and qualifications for branch managers, enabling them to make decisions on all the variables involved. This conduct positioned the agency manager as a social entrepreneur working in locations near the agencies. This strategy observes two relevant aspects. The first aspect was the formation of social entrepreneurs for the development of actions. This stance establishes an interesting proposition for CSR, the formation of social entrepreneurs, as one of the objectives to be achieved in project development. Thus, the benefits of CSR actions would not be limited to the beneficiaries of the projects carried out, but would expand to the formation of a culture of social entrepreneurship for the localities and for the country. The second relevant aspect is that companies with a large network in a country can use this quality to spread their CSR actions. Thus, the scale of a project would not be due to a large localized action, potentially favoring a small number of assisted people, but a large set of actions benefiting a large volume of people.

Despite the valuable contribution of the data obtained in this research, some points could not be clarified, thus establishing interest for future research. Companies that perform CSR actions using their own employees need to develop skills that enable them to act as social entrepreneurs, a context that needs to be investigated, as companies usually restrict themselves to qualifying their employees to meet their current and future professional needs. Another aspect is the recognition and motivation of people who act as social entrepreneurs in CSR activities. The aspects related to the motivation of people, and the subsequent recognition of the performance obtained in the development of CSR actions, are positioned as a gap to be analyzed. It is noteworthy that the recognition of people's performance in CSR actions should preferably distance them from aspects related to financial return, because it is desirable that this process involves social aspects, thus feeding social dynamics.

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