

Responsible investments, stakeholder dialogue and honesty on the long term

A case study on the role of Corporate Social Responsibility in the Dutch bank and insurance sector



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Master thesis (30 EC)

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Preface

That's it. After more than nine months of searching literature, finding my way through a lot of websites, interviewing people, analyzing data and working on a concept article, it is finally time to hand in my Master's thesis about the role of Corporate Social Responsibility within the Dutch bank and insurance sector. It has been a long way until here, and at this point I would like to mention couple of people who accompanied me during the last months.

In this context I would like to thank Joris van Hoof and Jeroen Timmer who supervised my thesis throughout the whole process. Thanks a lot for the constructive feedback and advices and for helping me to understand scientific research even a little bit better.

Then, I would like to thank Arthur van Buitenen, my tutor during my internship at Ketchum Pleon where the idea for my thesis found its origin. Thank you for your support, input and all the inspiration in the field of CSR.

Finally a big, big thank you goes to my family and friends who have been there for me in the last months. Thanks for the motivation, the support and most of all the sometimes- necessary distraction.

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Abstract

Approach

Due to the disability to construct an universal definition of Corporate Social Responsibility (CSR), it is suggested to focus on the understanding of specific sectors, periods and countries (Dahlsrud, 2006; Argandona & Von Weltzien-Hoivik, 2009). For this research it was chosen to focus on the role of CSR in the Dutch bank and insurance sector. Interest and relevance of the sector roots in its nature of a service provider, as it cannot have an major influence itself but is said to have an special indirect impact. Three topics of interest are investigated to elaborate the role CSR has in the sector: communication, fit of CSR activities with the organizations and the organizational understanding of CSR. Especially the communication is essential to study as it is said to reveal better insights on the organizational behavior in the field (Ziek, 2009).

Method

The research question was assessed with a three-part study. To study the characteristics of CSR communication a content analysis of websites from 12 organizations was conducted. In an attached expert review the fit of the CSR activities was deepened. The last study, interviews with 7 persons responsible for CSR from the original sample of organizations, gathered additional information to the former studies with focus on the communication strategies and the organizational understanding of CSR.

Results

Both the content analysis and interviews showed that the focus within the sector lies on business and community related activities. There is a frequent use of communication characteristics like justifications or communicating about impact and commitment in order to give founded and transparent information about the CSR efforts. The focus of the CSR activities is balanced between fit with core business and fit with other stakeholder demands. The communication mainly has the purpose to inform employees and other stakeholders about the organizational efforts regarding CSR. The Dutch bank and insurance sector understands CSR as providing honest and trustworthy business on the long term view and have a good focus on their stakeholders. Strategies and activities following out of this should be mainly incorporated (services, products, customers) or closely linked (financial education) in the organizational core business. Organizations give sense to their understanding of CSR by translating it into sets of values and organizational models of CSR. Moreover, the organizations tend to reconsider and slightly reform their CSR understanding due to sensemaking processes in mainly situations of uncertainty such as a merger or economic crisis.

Conclusion

Nowadays CSR plays an important role in the Dutch bank and insurance sector. Mainly it is used as a mean to regain and maintain society's trust in the sector and to show that the banks and insurances are doing business in a decent way. In addition the sector wants to be a facilitator for their customers as the organizations give advice and offer products and services which incorporate both sustainable and responsible characteristics. The activities within the sector exceed merely reputation management as CSR is more and more used as a mean to differentiate. Furthermore, studying the moments of sensemaking revealed that CSR is a concept which is dynamic and vulnerable to organizational and external changes. Those findings underline the former theses not to focus on seeking an universal definition of CSR but continue studying the phenomenon in various contexts.

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1. Introduction

The concept of Corporate Social Responsibility (short: CSR) is no new term in business. However, it is assumed that organizations have always been influenced by society's claim of being responsible (Argandona & Von Weltzien Hoivik, 2009). The concept's origin lies in the 1930's (Ziek, 2009). The first milestone was set in the 1950's when Howard Bowen stated in his book "Social responsibilities of the business man" (1953) that businesses including all their actions are constantly touching the lives of people around them and, therefore, having a noticeable impact on these lives. The essence of the framework is that companies are obliged to use their power and their actions in a way that they are beneficial to the objectives and values (Caroll, 1999). In the nineties the interest in the topic of CSR experienced a massive growth in the business world and even international institutions like the United Nations, the World Bank and the European Union started promoting issues from then onwards. Moreover, another important piece of work in the field of CSR was developed: the book "Cannibals with forks" by John Elkington (1997). In his book Elkington introduced the "triple bottom line" of Planet (natural capital), People (human capital) and Profit which incorporates the idea that companies need to fulfill at least a minimum performance in all of the three areas (Craemer, 2005). The framework of Elkington is regarded as one of the most essential principles concerning CSR and addresses issues such as stakeholder and transparency which still play a crucial role. Besides CSR reporting guidelines as the Global Reporting Initiative (short: GRI) were developed using the "triple bottom line" as orientation.

Difficulties

Due to the growth of the CSR concept in business, there is a lot of interest in the scientific world as well. Different conceptualizations have been developed varying from compact definitions to detailed outlines. Godfrey and Hatch (2006, p.87) describe the basic approach of CSR as the simple idea that "*corporations have obligations to society that extend beyond mere profit-making activities*". McWilliams and Siegel (2001) name a quite similar approach but focus on a more global idea. In their terms CSR is defined as followed: "*actions that appear to further some social good, beyond the interests of the firm and that which is required by law*" (p. 117). Another example of a definition comes from the European Commission that sees CSR as the following: "*A concept whereby companies integrate social and environmental concerns in their business operations and in their interaction with their stakeholders on a voluntary basis.*" (Website European Commission, 2011). Striking in that definition is that the environmental aspect is explicitly named within this outline. Besides, the rather simplistic definitions above, also more complex approaches towards CSR can be found. Frederik (1998) presents an abstract view with his concept of CSR 4, naming three elements (cosmos – comparable with Elkington's planet, science –measurable, environmental boundaries, religion – values and spiritual restrictions of behavior) to describe CSR when it comes to normative and social issues in corporate management. These issues deal with doing the right thing in terms of society and how to benefit from it. Garriga and Mele (2004) rather understand CSR in process of classification dividing the concept in four theoretical categories: instrumental (focus lies on the profits and benefits which can be gained through CSR), political (dealing with the political power which can derive from a company's responsibility to society), integrative (referring to the integration of the stakeholder's demands into business) and ethical (states that a company has obligations to its stakeholders in the morally acceptable way). Hansen and Schrader (2005) present an onion type model which understands CSR in kind of layers: CSR in core business (referring to internal issues such as environmental friendly production or working

norms), CSR in civil society (dealing with corporate sponsoring and volunteering) and CSR in the framework of actions (referring to participating in voluntary regulations or lobbying).

These different approaches show that CSR remains unclear and quite chaotic due to its multiple conceptualizations. Carroll's (1994, p.14) outline gives a suitable description for that state: "*an eclectic field with loose boundaries, multiple memberships, and differing training/perspectives; broadly rather than focused, multidisciplinary; wide breadth; brings in a wider range of literature; and interdisciplinary*". The concept also evokes criticism whereby the lack of an universal, structured definition is central (McWilliams & Siegel, 2001; VanMarrewijk, 2003). Consequences of the missing universal definition are difficulties in applying the concept in business, in terms of implementation, and in science regarding measurement (Craemer, 2005; Godfrey & Hatch, 2006). Regarding those facts, several attempts have been made to establish one universal definition of CSR in order to make it a stronger concept for research. Dahlsrud (2006) for example did a content analysis of 37 different CSR definitions and found five dimensions which are repeated constantly: stakeholder, social, economic, voluntariness and environmental. Nevertheless no universal definition was given, as Dahlsrud (2006) argued it is more important to study the understanding of CSR from different angles such as specific context and sectors rather than striving for one plain definition. That proposition is supported by Argondona and Van Wertzien Hovik (2009) who present a literature review on CSR which states that it is hardly possible to have an universal CSR definition as its understanding differs due to country, time and even between types of organizations. Thus, studying CSR from different angles might give the possibility to finally provide a great and differentiated map of the concept.

Towards a new research

Referring to those earlier findings and the lack of research on organizational understanding of CSR it appears to be relevant to investigate in certain business sectors in order to gain deeper insights within the field. Once there is information on how CSR is understood in a particular business sector, it will become easier to approach further investigations on other aspects of CSR for example its relation to financial performance or its relation with corporate reputation which have also been important issues of research.

An interesting sector in terms of research is the financial sector (banks and insurances) for several reasons. Firstly, researchers describe a change in the sector's approach towards CSR. In the past the sector was considered not to be reached directly by the risks and effects related to CSR. Nowadays this assumption is revoked as the organizations are said to be related in a twofold way to the CSR topic: first, as the corporation as they operate and second, the other organizations which they finance or insure (Carnevale, Mazucca, Venturini, 2011). Even stronger organizations in the financial sector are ought to not only consider these facts but are expected to "take on new responsibilities that go beyond a simple policy of 'paternalism' vis-a-vis their suppliers, customers and employees" (Noyer C. , the Governor of the Banque de France, cited in Bihari & Pradan, 2011; p. 23). The role of the sector makes it an interesting item of research as well. Obviously, the sector cannot play a significant role in reducing greenhouse gases or waste production like the automobilist of food industry. The Dutch magazine "Geld & Dienstverlening" (Van den Bogaard, 2010) rather states that the CSR role of the financial sector is more seen as stimulating the society and market in acting more sustainable. Finally, there are opinions that the sector's CSR performance could still do better by providing fully transparency to their clients and other stakeholders. Especially with the aftermath of the economic crisis which reduced the image of

the whole sector. Due to a survey by the Dutch consultancy Twynstra Gudde (2011) the main reason for the financial sector to use CSR is to improve their image. The survey detected that around 75% of the participating organizations within the sector find it difficult to anchor it into operational management.

Those insights indicate there is a growing interest regarding the financial sector and CSR, yet there is only limited information available how the concept is approached within the sector. Therefore, it is seen to as a starting point to examine the following question:

Which role does CSR play within the Dutch bank and insurance sector?

To investigate in that question a case study is designed. Therefore, several topics have to be taken into consideration. First of all communication is considered as an important element. Ziek (2009) points out that studying the communication of the concept not only provides a clearer picture of the CSR efforts but also might deliver insights into organizational behaviors and decisions concerning the concept. In line with communication the content of CSR activities also is a point of interest. While studying the nature of activities, information can be gained on the organizational focus regarding CSR. Finally, when seeking an answer for the question of the role CSR plays, it needs to be investigated what the sector understands when hearing the concept of CSR. These three sub topics present the foundation the designed research and are further elaborated in the next chapter in order specify the main research question.

2. Theoretical framework

This part gives an overview on the scientific literature within the fields discussed in the end of the introduction. CSR communication is split up in two separate chapters as two different aspects are reviewed: characteristics of CSR communication (2.1) and organizational communication strategies (2.3). The other topics of interest are fit of CSR activities with the organizations (2.2) and the organizational understanding of CSR (2.4). The research set up is more specified by developing sub questions (2.5).

2.1 Characteristics of CSR communication

As part of corporate communication, CSR communication “is designed and distributed by the company itself about its CSR efforts” (Morsing, 2006, p. 171). CSR communication takes place via various channels of the corporate repertoire; the most common ones are annual reports, corporate websites or traditional advertising. A growing trend is the publication of non-financial reports which focus on the environmental and social efforts of an organization. In 2011 around 95% of the world’s largest companies engaged in CSR reporting (KMPG International survey of Corporate Responsibility Reporting, 2011). Even though these reports are not mandatory, they are important to show more transparency and disclosure of behaviors. Together with corporate webpages, CSR reports are considered the most suitable channels to communicate about organizational CSR efforts as they give detailed information in a subtle way to various stakeholders (Morsing & Schultz, 2006).

Next to the channel also the message plays an essential role within CSR communication. Hereby different elements within CSR communication have been outlined. Du, Bhattacharya and Sen (2010) developed a framework about different characteristics which are likely to be found in CSR communication, set a focus on the different activities and try to make them more concrete. Four elements are named: communicating about CSR commitment, impact, motive and fit. An organization communicates its commitment concerning CSR activities by providing information about amount, durability and consistency. By doing so, exact numbers or percentages are provided for stakeholders. For example it is told which amount was spent on a particular activity. Impact means to provide the exact outcomes of CSR activities. Again this includes mentioning concrete numbers about for example how many people were affected by a particular activity. Communication about CSR motives can be used as a tool to reduce stakeholder skepticism. The motives can be described through different behavioral patterns which underlie certain needs and striving for effectiveness due to different motives (Heckhausen, 2010). Motives explain certain content such as environmental or social concerns as well as intrinsic or extrinsic nature an activity. Fit refers to which extent a CSR activity is in coherence with the other organizational activities. That particular element will be further elaborated in Chapter 2.2.

The process model of CSR sensemaking by Basu & Palazzo (2008) which aims to provide a new perspective on explaining organizational efforts within CSR also incorporates dimensions which appear to be relevant in characterizing CSR communication. The model consists of three main factors, cognitive (the organizational thinking about stakeholders and the broad society), linguistic (explaining and sharing specific actions and policies) and conative (description of the organizational behavior), which aims to explain the underlying frames of the organizational CSR understanding. The elements regarded as relevant for communication are identity orientation, justification, transparency and posture. Identity orientation comes from the cognitive dimension of the model and incorporates the organizational answer to the questions “Who are we?” and “What are we doing?” (Colman, 2006). Furthermore, it implies how the organizations think about their key

relationships with other such as their direct stakeholders and the broader society in terms with CSR (Basu & Palazzo, 2008). Regarding the communication it seems to be important how this identity orientation is paraphrased within the organizational communication means in order to give clear statement of the organization's CSR disposition. The first element from the linguistic dimension, justification, is used by organizations to give a reason for their way of acting or present a permit for their way of differentiation in terms of CSR. The justification can be of legal, scientific or economic nature. The second element, transparency, concerns the openness of the communication which can be rather balanced or biased. A balanced approach refers to a varied communication, reporting also about aims which are not reached yet and failures. Biased communication mainly puts emphasis on the positive sides within the CSR strategy. Posture belongs to the conative dimension and describes the organizational way of responding to feedback and within interaction with others. An open posture in regards of organizational CSR communication for example could be understood to offer different feedback possibilities or having a working stakeholder dialogue.

Literature thus gives indications which characteristics play a role within CSR communication but remains on a theoretical level which only assumes and suggests its use. Insights on if those elements are vast components of organizational CSR communication is still lacking at this point and provides space for further investigation.

2.2 CSR fit

An essential step in trying to gain insights what role CSR plays in a certain sector is to study the organizational activities linked to the concept. Therefore, the fit of Corporate Social Responsibility and the organization is an important item to characterize the organizational state of CSR. The concept is explained as the congruence one assigns to an activity and the actual business of an organization (Du et al., 2010).

Fit is differentiated into three different types by a model developed by Yuan, Bao and Verbeke (2011). The foundation of the pyramidal model is the external consistency of a CSR activity which implies that it has to be in line with stakeholder demands. An example situation is that the organization designs a program after a claim of an NGO. The second type of fit described by Yuan et al. (2011) is that an activity has to be consistent with the core business and processes of an organization. The fit with organizational core business is highlighted by the authors as it is often abandoned for the sake of the fit with stakeholders' demands. Obviously, the fit with core business of CSR activities should be regarded as highly important because if the logical connection and the organizational practices are missing, CSR fit is easily regarded to be low or not even present (Du et al. 2010). The third and final dimension of the model implies that coherence between the different CSR activities an organization initiates also is crucial for a complete fit.

Taking the vision of Porter and Kramer (2002) into consideration that a lot of CSR activities are unfocussed and often randomly initiated by individuals within an organization, it highlights the importance of demonstrating a fit with the organization. Yuan et al. (2011) advice to focus on a good fit with the organizational core business in order to remain authentic and connected to customers. But they also put emphasis on the fact to keep all activities balanced with the stakeholders needs in order to achieve total fit between CSR and the organization. Thus, fit appears as an indicator for the extent to which the organizations aligned their CSR activities with their other topics of interest.

2.3 Strategies of organizational CSR communication

Facing challenges such as getting increased criticism on CSR activities or presenting a good balance between CSR efforts and other organizational activities, there has been a growing need for improved and stable CSR communication strategies. Those strategies ask a lot of considerations as communication on the topic either can benefit or harm an organization a lot. On the one hand it seems to be inevitable, as it has a positive effect on its stakeholders especially the customers. Parguel, Benoit-Marceau & Larceneux, (2011) state that communication over CSR performance “influences the customers’ attitudes towards the firm and purchase intentions.” (p. 17). On the other hand, the more an organization is communicating about their CSR visions and efforts, the more likely it is to attract critical reviewers and may lead, if too much is communicated, to the thought or belief that the organization wants to distract from something else (Brown & Dacin, 1997). Therefore a nuanced and balanced communication about CSR is desirable. Two topics within CSR communication are considered as highly relevant, one focuses on communicating the purpose CSR has within the organization and the other addresses the suitable stakeholder dialogue. These approaches are presented in two sets of communication strategies.

Van de Ven (2008) describes three approaches which indicate their purpose of CSR and also show the organizational point of state within their CSR efforts. The first approach, paraphrased as reputation management, is rather basic. The target of communication is to represent the organization as a responsible business in order to maintain and strengthen its license to operate. Due to the approach’s basic character of only reporting the necessary information, that approach is not explicitly classified as CSR communication (Parguel, et al., 2011). As an organization wishes to differentiate with its CSR strategy, it is likely to apply the second approach, virtuous organizational branding. Applying that strategy, an organization tries to shape perceptions by making an explicit promise to its stakeholders and greater society in terms of CSR (Van de Ven, 2008). By doing so the organization is using several communication means within corporate and marketing communication, such as CSR making reporting in annual/ non-financial publications or on websites and advertising or promotion. The third strategy is named “ethical product differentiation” and involves positioning and communication about an organizational product or service “on the basis of an environmental or social quality” (Van de Ven, 2008, p. 348). Taking a closer look at these strategies it can be seen that they built up on each other and present different level of CSR communication.

Morsing and Schultz (2006) propose a set of three strategies which focus on the role of communication within stakeholder engagement in terms of CSR. The first approach, the stakeholder information strategy, is a one-way form of communication which gives information of the organizational CSR efforts. Purpose of this form is to “inform the public as objectively as possible about the organization” (Morsing & Schultz, 2006; p. 327). The stakeholders are not involved. The second strategy, stakeholder response strategy, indicates that information is communicated to the stakeholders and they are ought to response. The given information aims to convince the stakeholders that the organizational activities are the right thing to do. In this case the stakeholders play an influential but still passive role. The last strategy, stakeholder involvement strategy, communication works vice versa. The organization tries to convince the stakeholders their activities are decent, the stakeholders give their opinion on the activities but also pro-actively criticize if organizational CSR efforts are not as desired. The last strategy describes a full stakeholder dialogue which is crucial to achieve a mutual understanding between organization and stakeholder or at least a certain compromise. The approaches named before are

necessary but not sufficient (Morsing & Schultz, 2006). Nevertheless, research of the two scientists named before, suggest that organizations should concentrate on a decent stakeholder information strategy first. In addition it is also advised in order to maintain more credible towards stakeholders to communicate in a quiet manner within reports or on webpages.

2.4 Organizational understanding of CSR

Assessing the communication strategies and activities implies that an organization has to have a certain understanding about CSR in order to communicate about it. Organizational understanding of CSR refers to the purpose, components and activities an organization assigns to the concept. In order to apply CSR to business properly and create increased value for the organizational image it is crucial to have a certain understanding of the concept. However, only little research has been done on the topic, literature gives several indications on how organizations approach the concept of CSR.

Magnain and Ralston (2002) found that organizational understanding of CSR differs between countries. While comparing communication material it was striking that companies from the United States tend to describe CSR as an integrated part of their organizational culture whereas European (mainly Dutch and French) companies link CSR to activities which are closely related to their primary business such as service quality or environmental consequences of their production. The scholars explain the differing behaviors due to the different histories of US and European corporations and the skeptics European companies have towards the moral role of business. A different approach regarding the understanding is the concept of implicit and explicit CSR (Matten & Moon, 2008). Implicit CSR embodies organizational specific norms, values and rules which are translated into both mandatory and customary requirements in order to fulfill the demands of the stakeholders. The concept of implicit CSR refers to the organization's role in the wider institutions for society's interests and demands. Moreover, implicit CSR is not perceived as voluntary and planned action but rather described as a reflection of the organization's position in the institutional environment. Explicit CSR in contrast is seen as more active. It consists of corporate policies, programs and strategies which aim to present and highlight the company's orientation towards Corporate Social Responsibility. In coherence with the CSR concepts of Matten and Moon (2008), Angus-Leppan, Metcalf and Benn (2010) propose a shift within organizations from implicit to explicit CSR. As reasons for that observation they name the societal change and the need for corporations to "obtain a social license to operate" (Angus-Leppan et al., 2010; p. 191).

Although those previous findings give implications the organizational understanding of CSR, they do not give an actual explanation how organizations find their way through the broad concept. Therefore, several scholars state that the organizational understanding of CSR derives through sensemaking (Cramer, Van der Heijden, Jonker, 2006, Basu & Palazzo, 2008). Sensemaking may deliver deeper analysis as it addresses the mental frames behind the content which is presented by CSR activities and the communication. Sensemaking is described as a continuous process, orientated towards placing current experiences, referred to as cues, in a frame of reference. Sensemaking takes place in unclear situations. Even stronger, Weick, Sutcliffe and Obstfeld (2005) state that "sensemaking starts with chaos" (p. 411). Some other scholars specify the situations and come to the conclusion that sense making mainly occurs in situations of uncertainty and ambiguity (Van der Heijden, Driessen & Cramer, 2010). Uncertainty is described as the situation when there is a severe lack of knowledge. Ambiguity is caused by an overload of different information and is likely to cause confusion as well. In these

types of situations the sensemaking process starts. According to Weick (1995) sensemaking is continuous and experiences are placed in a frame of reference. That frame of references is established through past experiences. Referring to CSR within organizations both triggers for sensemaking are highly likely to be available. Organizations are uncertain about the consequences and challenges of CSR because they have too little knowledge on the field. At the same time, the field of CSR presents so many definitions and conceptualizations that organizations become confused by the ambiguity of the concept (Cramer et al. 2006).

A process which is closely linked to sensemaking, and provides more indications about how organizations understand the concept of CSR, is sensegiving. Smerek (2011) describes the intent of sensegiving “as providing a viable interpretation of a new reality and influencing targets to adopt it as their own” (p.81). Sensegiving is thus seen as a framing process and “a sensemaking variant which is undertaken to create a meaning for a target audience” (Weick et al., 2005, p. 416). Looking back on the stakeholder communication strategies discussed in Chapter 2.3 shows that communication is the final form of sensegiving which also conveys a lot of thoughts and organizational understanding of CSR. Thus it is not only important to study which strategies an organization applies but also the content which is likely to convey the translated organizational understanding of CSR.

2.5 Research specification

Coming back to the interest of research to investigate the role of CSR within the Dutch bank and insurance sector, the literature suggests looking at four different points of interest. Looking at the characteristics of communication provides insights on how organizations present their CSR efforts and activities. Investigating the content of CSR activities draws a picture on of the organizational focus regarding CSR. Taking a closer look at the communication strategies reveals at what state an organization is within the field of CSR. Finally, regarding the organizational understanding of CSR insights can be gained on the CSR conceptualization of the organizations within the sector. Therefore, a three-part study was designed in order to study the role of CSR plays for banks and insurances in the Netherland. The research is structured by the sub question elaborated below.

The first study (A), a qualitative content analysis of organizational websites within the research sector of interest, aims to provide an overview on CSR activities and its communication characteristics, guided through the question:

A: Which characteristics of CSR communication are used by the organizations within the sector?

The choice for websites was made as the internet is an important tool for corporate communication because of its ability to reach a big and still growing target group (Snider, Hill & Martin, 2003). The internet also offers a more dynamic and interactive approach which contrasts the use of the usual rather static reporting. Nevertheless there are critics that argue that information given by the company itself could be used to frame a certain picture which is not entirely true. Even though that risk is present, its occurrence is highly unlikely regarding the trend of transparency. It would be a false step to threat reputation and social capital by giving misleading information (Chaudri & Wang, 2007).

The second study (B), an expert review on the activities found within the first study, focuses on the coherence between CSR activities and the organizational core business as that is a quite neglected yet highly important factor in the discussion of suitable CSR activities. The following sub question is addressed:

B: To which extent fit the CSR activities to the organizations?

The final study (C) consists of depth interviews, which try to gather the overall organizational understanding of CSR within the sector. Therefore organizational CSR activities, communication strategies and the organizational understanding are assessed. The last two components were central. As Chapter 2.3 stated that the used communication strategies can give insights in the state of the organization and its stakeholder dialogue with regard to CSR the first sub question is:

C₁: What are the strategies and challenges of CSR communication?

Furthermore, literature indicated that sensemaking and sensegiving are relevant concepts in order to gain insights into the organizational understanding of CSR, the second sub question within the study is:

C₂: At which points does CSR sensemaking take place and how is it translated by the organizations?

The next chapters present the three different studies and their results. A conclusion chapter gives a general wrap up of the research questions and in coherence with that implications for practice and further research are formulated.

3. Study A: Qualitative Content Analysis

Study A is a qualitative content analysis which dissects the CSR websites (parts) of 12 organizations within the Dutch bank and insurance sector. First the research instrument is described and tested (3.1) and then the results are elaborated (3.2) highlighting the characteristics of CSR communication and the content of the organizational activities.

3.1 Methodology

Sample

The research sample was generated due to two rankings concerning the top ten banks (Van Gelder, Herder & Kouwenhoven, 2009) and the top ten insurances (Verbond van Verzekeraars, 2010). Regarding the overlap of some organizations and the lack of information of CSR in Dutch, the two rankings were combined and resulted in 12 corporate organizations or groups. As some organizations possessed more than one website with information on CSR in total 24 websites were included into the content analysis. The organizations the websites belonged to, employ between 1,100 and 107,106 people and 58.3% are internationally active. In general the website texts concerning CSR varied from 1,203 to 25,867 words with a mean of 9109.6 words (SD: 8366.7).

The material used in research had to meet the following requirements. Only material in Dutch language was used because the focus was set on the Netherlands. The relevant texts were mainly found under the different Dutch synonyms for CSR and sustainability such as “Maatschappelijk verantwoord ondernemen”, “Duurzaam ondernemen”, “Verantwoord ondernemen” or “Maatschappij”. As some websites referred to their sponsoring efforts as part of CSR, the sponsoring parts of the websites were also included. External devices such as possibilities to download additional material, links to other websites or audiovisual material were registered but not analyzed.

Code manual

The code manual was developed according to a semi-inductive approach. Inductive coding is essential to identify the underlying meaning of the text which is achieved by developing categories from the raw data. While coding inductively, the text is grouped into higher order headings to make it more abstract and generally applicable (Thomas, 2003; Elo & Kyngaes, 2007). Great parts of the code manual within this research resulted from that open origin. The remaining codes derived from existing theories on CSR and communication in general, such as several variables from the process model of CSR (Basu & Palazzo, 2008), some CSR categorization devices from Dahlrud's (2006) content analysis of CSR definitions and the communication of CSR impact and commitment (Du et al., 2010). The topics of the final code manual are summarized in Table 1, the full code manual, consisting of 84 codes, can be found in the appendix. Regarding the used inductive approach, codes and categories were designed according to the “constant comparative method” (Glaser & Strauss, 1967 in Zhang & Wildemuth, 2009). That implies that each new code or category was compared to the rest to assure the uniqueness of the codes.

Table 1: Categories of the code manual

Topic	Sub-categories		Description
(i) Communication		Descriptive information	Information to describe the general characteristics of the CSR section, such as location, length, extra material and feedback possibilities
		Devices	Focuses on how the text is presented, such as tone of voice, narrator, visual imaginary
		Communication and Transparency strategies	Contains items which focus on the way of presenting information such as justification and reporting about CSR (Basu & Palazzo, 2008), communication about impact and commitment of CSR activities (Du et al., 2010), other information which gives indication on transparency such as stakeholder dialogue (Dahlsrud, 2006), testimonials and devices of controllability
		CSR orientation	Indications which describe the CSR identity of the organization: identity orientation (Basu & Palazzo, 2008), motivation (Ryan & Deci, 2000) and the used synonym and slogan
(ii) Content	CSR internal	Employees	Brunk (2000) describes employees as a relevant domain within in CSR, subtopic was split up in diversity, work surroundings and training
		Operational management	Indications about the facilities such as energy use, purchase management and mobility
	Community	Focus	Describes if activities exceed the Netherlands.
		Environmental	Contains codes which concern the availability of projects such as sustainable supply-chain and clean production methods
		Social	Contains codes which concern the availability of projects in terms of education, sports, micro financing or art and culture
		Tools	Contains codes which concern the availability of certain tools that are linked to the activities such as employee volunteering, donations or organizing a competition
	Business	Customers	Contains codes which concern the availability of activities related to customers such as customers' satisfaction, handling fraud and clarity about investments
		Products/Services	Contains codes which concern the availability of activities related to sustainable and responsible investments
	Corporate Governance	Management CSR	Indications which report about compliance and the structure of the CSR management
		Policy	Indications regarding the CSR policy, the coherence with international policies and the level of policy reporting
Company ethics		Indications regarding the reporting about a contact point for ethics, talking about dilemmas and an organizational vision on ethics	

Pretest

The pretest of the code manual consisted of two parts. First the suitability of both category descriptions and instructions was tested. Therefore respondents were asked to read through the code manual and give comments on the understanding and wording of the categories. Afterwards the inter-rater reliability of the code

manual was estimated by calculating Cohen's Kappa. As it is suggested to choose a pretest sample between 10% to 50% of the total (Mayring, 2000), the pretest sample equaled six websites which represents 20% of the whole population and was done by two independent coders. The kappa values estimated in the pretest were compared to the benchmarks of Landis and Koch (1977, as cited in Stemmler, 2001, p. 165) which means that codes with a kappa lower than 0.5 were considered as not sufficient. These codes were discussed with the other coder and in some cases reformulated and calculated again in a second coding round. Finally the average kappa was 0.785 (SD: 0.21) within a range between 0.520 and 1. Codes with an insufficient kappa (below 0.5) were deleted.

3.2 Results

(i) Communication

Devices

The majority of organizations communicated in a business-oriented way (formal addressing and tone of voice) on their websites. The texts were characterized through a positive tint as there has been an average use of 113.75 (SD: 99.5) positive adjectives in contrast to 11.85 (SD: 15.8) negative adjectives. In addition the communication of most organizations (58.3%) was rated biased and only highlighting the organizational achievements. 41.7% of all websites reported about less positive issues such as not fully achieved targets or failures. Moreover, 83.3% of the organizations offered specific feedback possibilities regarding CSR on their websites. These usually were common contact information such as a contact person, email, phone number and address. Some organizations also provided some interactive devices such as the participation in discussion or an opinion poll. Also other communication devices were put available by the organizations. 83.3% gave the possibility to get access to the CSR report (or CSR parts of the annual report), 75% offered to download policy material to deepen in the CSR policy of the organization. Other available materials were CSR brochures and magazines. Finally, 50% of the organizations explicitly reported about a stakeholder dialogue regarding their CSR strategy. The most common stakeholder groups were employees (50%), customers (50%), shareholders (41.7%) and the greater community (25%). Other stakeholders named throughout the website were NGOs and interest groups, governments, business partners and competitors in the market.

Communication and transparency strategies

Several codes investigated whether the organizations communicated in a specific way about the intentions and output of their CSR strategy on their websites. All of the organizations used at least one type of justification. The most popular justification was the economic one and used by 91.7% of the sample. Economic justifications can be seen in listing different projects an organization supports or the efforts an organization made over a certain period of time. Scientific and legal justifications were both used by 75% and 66.7% of the organizations. Common scientific justifications were reporting about the participation in CSR or sustainability benchmarks or the lance of own researches. The legal justifications refer to existing laws, voluntary declarations or self-established contracts which are signed by the organization. Frequent examples on the websites were an organizational code of conduct or the declaration of human rights. Besides, the three elements of justification, it also appeared important to have a certain degree of controllability. 83.3% of the websites provided possibilities

to control their statements by providing for example links to other websites (such as the portal of a supported NGO) or referring to a quality sign earned by the organization.

Table 2: Justifications used by the organizations (N=12)

Type	Frequency	Percentage	Use in research population
Legal	8	66.7%	45
Scientific	9	75%	35
Economic	11	91.7%	39
Total			119

In line with justification and controllability it seemed important for several organizations to give some kind of evidence about their CSR activities. Therefore, about 91.7% of the organizations reported at least one time about the impact a CSR activity or the whole strategy caused. The impact which is communicated varied between very clear statements about for example how many people were reached by a particular activity or slightly vague description that the organization lanced some successful customer programs in the last year. In most cases the impact was clearly indicated by certain numbers or a percentage such as illustrated in the following quotes:

- *“In the Netherlands we use a 100% biogas, generated via the attenuation of garbage storages. By doing so Organization 2 is the biggest Dutch customer of biogas.”*
- *“Organization 12 and hockey are deeply connected. The bank is main sponsor of 7 main class clubs and 60 local clubs.”*

Communicating about the organizational commitment towards CSR happened frequently. 91.7% of all organizations gave at least once an indication about their CSR commitment. The most prominent form was to give information about the durability of an association which was used 68 times and by 83.3% of the organizations. Normally the statements concerning the durability of commitment gave information about the frame of time or since when the organization is following a certain strategy or supporting a particular project. The other two elements of CSR commitment were used by 50% (amount of input) and 58.3% (consistency of input) of the organizations.

Table 3: Communicating commitment (N=12)

Type	Frequency	Percentage	Use in research population
Amount of input	6	50%	32
Durability of association	10	83.3%	68
Consistency of input	7	58.3%	27
Total			127

Another important finding was the difference in amount of using the strategies between the organizations. As some used them nuanced throughout the text, three organizations used them more frequently. The organization with the highest frequency of using the strategies, had reported 28 justifications, about 19 impacts and 44 statements about commitment.

CSR orientation

Six of the organizations used an own slogan concerning their CSR efforts. Two orientations deviated from the slogans: future-oriented and the organization is central. According to the information gathered from the websites 66.7% of the organizations indicated to have a rather relational orientation when it comes to CSR. This shows that the majority seems to see the focus of CSR primarily on the stakeholder aspect and the importance to contribute something to the environment (inclusive society) which is linked closely to the organization. The other identity approaches were used on 8.3% (individualistic) and 16.7 % (collectivistic) of the websites. Table 4 presents an impression of each.

Table 4: Examples of identification orientation (N=12)

Type of identification	Quotes
Relational	“This means that the needs of all stakeholders are considered in the daily business as well by every individual employee as by the organization as whole.”
Individualistic	“Organization 2 wants to be a leading organization in the field of sustainability. That means sustainability is deliberately and specifically integrated in our strategy and organizational processes.”
Collectivistic	“Because entrepreneurship has to be done with respect to the world in which the demolition of environment or fellow men is not allowed to play any role.”

Also indicators for the organizational motivation with respect to CSR were estimated and showed that 25% of all organizations reported about an intrinsic motivation and 8.3% websites gave indications for an extrinsic motivation. The remaining organizations did not give any indications regarding the motivation at all.

(ii) Content

As result of the open coding the content of the CSR activities was divided into four parts which reflected the major trend of the organizational websites: *CSR internal, Community, Business and Corporate Governance*.

Table 5: Frequency of reported topics and concrete activities (N= 12)

Category (subcategories)	Codes within category	Total activities	Average activities organization	Range activities	Frequency reporting (Count/%)
CSR internal					10 (83.3%)
Employees	Diversity	3	0.25	0-1	8 (66.7%)
	Working surroundings	17	8.5	0-3	6 (50.0%)
	Training	7	0.58	0-2	8 (66.7%)
Operational Management					10 (83.3%)
	Purchase management	9	0.67	0-2	8 (66.7%)
	Energy use	14	1.67	0-4	9 (75.0%)
	Mobility	5	0.42	0-1	5 (41.7%)
	Recycling	10	0.83	0-2	8 (66.7%)
Community					12 (100%)
Environmental					4 (25.0%)
	Clean production methods	5	0.41	0-4	2 (16.7%)
	Sustainable supply chain	7	0.58	0-4	2 (16.7%)

Social	Renewable energy	6	0.5	0-3	2 (16.7%) 12 (100%)
	Sport	35	2.92	0-8	11 (91.7%)
	Education	20	1.67	0-4	8 (66.7%)
	Financial education	27	2.25	0-16	7 (58.3%)
	Microfinance/insurance	10	0.83	0-3	4 (33.3%)
	Health (research)	23	1.92	0-6	8 (66.7%)
	Integration of society	37	3.08	0-7	5 (41.7%)
	Art and culture	16	1.33	0-3	6 (50.0%)
	Handicapped people	28	2.33	0-14	6 (50.0%)
Business					10 (83.3%)
Customers				8 (66.7%)	
	Clarity about investments	3	0.25	0-1	4 (33.3%)
	Handling of fraud	2	0.16	0-1	3 (25.0%)
	Customers' satisfaction	6	0.50	0-2	8 (66.7%)
Products/Services				9 (75.0%)	
	Sustainable products	23	1.91	0-8	5 (41.7%)
	Responsible products	34	2.83	0-8	9 (75.0%)
Corporate Governance					9 (75.0%)
Management CSR				6 (50.0%)	
	Compliance	7	0.58	0-2	6 (50.0%)
	Structure	5	0.41	0-2	2 (16.7%)
Policy				9 (75.0%)	
	Explaining policy	0	0	0	9 (75.0%)
	Coherence with universal policies	13	1.08	0-3	7 (58.3%)
Company Ethics				3 (25.0%)	
	Contact point	0	0	0	1 (8.0%)
	Ex. of ethical dilemmas	0	0	0	3 (25.0%)
	Vision on ethics	0	0	0	3 (25.0%)

Regarding the *internal CSR* facets, the majority (83.3 %) of the organizations communicated about the efforts within the operational management. The most common issue within the field was energy use (75%). Within this topic it was reported about the organizations' efforts in improving the energy efficiency, investing in green electricity and energy compensations. The way of presenting the energy use was quite varying. Some websites named facts and told about how many of the energy use is sustainable already; others rather focused on communication about their efforts and future plans. Responsible purchase management and recycling are the second topics about which a lot of organizations (both 66.7%) reported. That referred mainly to the requirements an organization asks different suppliers to fulfill. In line suppliers were often described as an important stakeholder group to the organizations. The topic of employees which also made part of CSR in internal was reported by 66.7% of the organizations.

Referring to the subtopic *community*, all of the organizations reported about activities and efforts within this field. The illustration below depicts out that most of the activities with respect to the community are of social nature. Activities regarding environmental matters were reported by 25% of organizations. The most common activity is to support or to be active in sports (91.4%). Examples are giving financial support to specific sport teams or sport events such as a marathon. Other popular topics were financial education and health / health research (both 66.7%). The websites also reported several tools to make the diverse CSR activities possible. The most common ones were reporting about donations / sponsoring by the organization (all organizations) and the volunteering of employees (75%).

83.3% of the organizations reported at least about one element within the category of *business* which was broken up into customers and products/services. About 66.7% of the organizations addressed customers in relation to CSR. Reporting about efforts regarding customers' satisfaction (reported by 66.7%) was central. With respect to the services there was a distinction made between sustainable (41.7%) and responsible investments (75%). The following descriptions have been established throughout the analysis: Sustainable investments mostly referred to investments where customers have the possibility to invest in projects which support the sustainable development of the planet such as supporting wind parks. Responsible investments were mainly described by refusing to invest in organizations which are involved in a particular industry such as the distribution of weapons.

75% of the organizations communicated about corporate governance within their CSR parts. Most commonly (75%) organizations reported about policies in line with their organizational CSR strategy. The majority of organizations (41.7%) provided brief insights in to their policies and eventually gave access to certain pdf-documents for visitors who wish to go into more detail. Besides the own policies 58.3% of all websites reported that the organization signed universal policies. Representative examples are the Global Compact and the Principles for Responsible Investments of the United Nations.

4. Study B: Expert review

The expert review focuses on the extent to which the CSR activities fit the core business of 12 organizations participating in the research. First, the set-up of the expert review is outlined, and then the results are presented (4.2).

4.1 Methodology

The data resulting from qualitative content analysis was used to describe the sector and its way of communicating about CSR. It was striking that it was reported about a huge variety of different activities concerning CSR. That overall impression raised the question to which extent the activities actually fit the organization. As Chapter 2.1 highlighted the importance of the fit between CSR activities and the organizational core business, this part focused on researching on that element.

The study was set up in the following way: The texts from content analysis were reviewed again and all concrete reported activities (descriptions which imply a real activity, phrases such as “we strive for/ we aim to...” were not considered as an entire activity) were set in a spread sheet. Totally 372 activities were listed. The CSR activities found were listed per website in line with the description of the organizations’ core business which was taken from the websites. The information and activities from the websites were arranged in a spreadsheet and an instruction form was developed. With that material three experts in the field of CSR (scientists and business professionals) were asked to rate independently CSR activities in coherence with core business on a scale from 1 (no fit) to 5 (excellent fit). The coherence between the three experts was decent as only 7.25% of the scores differed more than two counts.

4.2 Results

The listed activities per organization varied from 14 to 69 separate concrete activities. The average fit score in terms of organization ranged from 1.86 (SD: 1.02) to 3.29 (SD: 1.36). Table 6 shows the fit score of all participating organizations.

Table 6: CSR fit with core business per organization on a 5-point scale 1(no fit) to 5(excellent fit)

	CSR fit (mean)	Standard deviation (SD)	Activities per organization	Websites per organization
Organization 1	3,29	1,36	60	5
Organization 2	2,90	1,41	69	4
Organization 3	2,50	1,26	44	2
Organization 4	2,85	1,30	28	2
Organization 5	2,60	1,21	15	1
Organization 6	1,86	1,02	14	1
Organization 7	2,94	0,99	21	2
Organization 8	3,04	0,98	16	1
Organization 9	3,07	1,05	20	2
Organization 10	2,93	0,89	40	1
Organization 11	2,67	0,71	17	1
Organization 12	2,99	1,23	28	2
Total			372	12

In general most of the fit scores can be described as moderate as they scored mainly around the point of three. The most outstanding value was Organization 6 which scored the lowest within the whole review. This

organization mainly reported about activities which supported the region where most of the organization’s offices were available such as supporting local sport clubs/teams and cultural events. An example for this is the effort to start an own art collection which has the aim to support regional artists. Organization 1 which has been rated to have the best score on fit with core business reported a broad variety of activities. An example for an activity which was rated as excellent fit with core business by all three respondents is a program named “Green Finance”. Within the project the organizations gives loans to support environmentally friendly projects such as gaining sustainable energy from wind parks or remediating used ground. Another example of an activity by that organization which was rated really high was the development of an educational tool which teaches pupils in a playful manner how to handle money properly. Furthermore the expert review gave an indication on which of the activities were categorized as suitable to the core business. The activities labeled with excellent fit by all experts mostly dealt with products or services which were described to have responsible character and support the environment or greater community.

Table 7: Typical activities per rating

Rating	Activities
Excellent fit	Green insurances, sustainable investment funds, sustainability indicator for organizations
Good fit	Financial education for different target groups (mostly provided by organizational members), micro financing
Moderate fit	Use of green energy internally, behavioral codes
Weak fit	Development programs for employees, efforts in the operational management such as establishing an environmental team
No fit	Initiating a stakeholder dialogue, donations to any NGO

5. Study C: Depth-Interviews

Study C sets focus on gaining deeper insights of the communication strategies and the understanding of CSR within the organizations. Therefore the interview structure and the respondents are described (5.1) and the results are presented (5.2).

5.1 Methodology

Sample

CSR representatives of seven of the 12 organizations from the original sample participated in the third study. The choice of organizations resulted from the expert review (Chapter 4.2). The participating organizations are marked in Table 6. The selection's focus was to interview organizations with a high average and low fit with the core business. The respondents were in charge for the CSR program within their organization or for a certain aspect of CSR. In most cases the respondent worked for the corporate communications department, in some cases CSR has been placed within Transition Management or as a separate department. The total duration of the interviews was 273 minutes which resulted in an average duration of 39 minutes per interview.

Interview guidelines

The interviews were semi-structured to make sure all topics of interest were covered through a number of open questions. Besides, the type of interview gave the respondent enough space to talk freely and add some related topics or issues which occurred to be important in a particular moment (DiCicco-Bloom & Crabtree, 2006). Guidelines for the interviews were developed around the three main topics CSR content and fit (i), CSR communication (ii) and the organizational understanding (iii). In addition, an introductory part was added which gave the respondent the possibility to present himself/herself, the organization and a first vision on CSR. The complete interview guidelines can be found in the appendix.

5.2. Results

(i) CSR content and fit

The main activities mentioned by the respondents were either business related or had to do with activities for the society, particularly realized through employee volunteering. The activities related to business put emphasis on the way the organization has been doing business so far. Examples have been initiating a responsible investment process which includes not to invest in companies which support the trade of weapons, child labor or corruption or to engage with possible clients to make their business activities more responsible and sustainable. Customer care was also a central item named. Within that topic the respondents talked about initiatives to make business more tangible to their customers such as sending letters and information in easy language or provide honest and transparent services. Important to note is that the respondents considered customer care as an issue which is closely linked to the core business as well. Another set of activities which was named frequently were organizational efforts regarding operational management (such as energy use or the use of more sustainable materials for the offices).

No concrete answer was given if the focus of the CSR activities, regarding the motivation for initiating them, was mainly internal or external. The respondents mainly answered that the focus on CSR came from the

inside such as basic principles or values which were translated in specific targets and activities. Nevertheless, the influence of external parties always came up as the respondents (all seven) stated that they have been listening to their stakeholders carefully and trying to get in line with their (external) stakeholders' demands. Table 8 portrays indications which highlight both, an internal and external focus when it comes to describing the motives regarding CSR activities reported within the interviews:

Table 8: Quotations illustrating internal/external focus of CSR activities (N=7)

Internal	External
<p>“The focus is internal. We really look at the core business. Writing the CSR policy for our organization is one of my tasks. The first sentence of our general mission, the mission of our organization, says: ‘We feel responsible for the financial awareness of people’ When I talked to the CEO, I said ‘I think that is exactly what we want to achieve with CSR.’”</p>	<p>“It is a bit the story of the chicken and the egg. You do not know what happened first. We have a really good base but next to we keep talking with our stakeholders. I think that works in line. We have the business principles and the customer golden rules which guide you. Next to that the stakeholders can ask us to move forward. Then you have to listen.”</p>
<p>“Our focus lies within our organization. You cannot carry out a message what a client should do, if you are not doing it yourself.”</p>	<p>“The biggest pressure comes from that corner, NGOs. Those are the parties who demand the most, also from us. But that is also for the other side of the road (means: concurrent). They are doing it to sharpen our policies. Those groups are the most active ones.”</p>

Activities which were perceived the most suitable and characterizing for their organization focused on two topics. One group (four of the respondents) highlighted especially the activities in combination with financial education for different parts for society (people from a lower social level, children etc.). The other group (also four respondents as one respondent reported more than one activity) named explicitly that the most characterizing activities are closely linked to the core business of the organization. For example developing a plan do make the business of the main customer group more sustainable or integrating the concept of CSR in all core processes of the organization.

(ii) CSR communication

Both, internally and externally the focus of the CSR communication was characterized as primarily formal by all the respondents. With respect to internal communication the most common channels named were employee newsletters, internal magazines and the intranet. Emphasis was put on the intranet as it was described as a fundamental channel to inform the employees about the organizational CSR strategy by all seven respondents; additionally five of the seven considered the intranet the most important channel internally. These formal written devices were usually supported by occasional internal presentations. The most important communication mean to inform (mainly external) stakeholders were the CSR parts of the organizations' annual report or a separate CSR report. Besides, also the external website and press material such as newspaper articles were named. Especially the CSR reports were considered as an important topic for the organizations. Six of the seven organizations which were included in the study publish about CSR on a regular basis. The respondents indicated that reporting about their CSR efforts in that way has been essential to proof for the organization to be transparent and to get higher ranks in CSR indices. As CSR reports seemed to be a central topic within communication Table 9 illustrates quotations regarding the publication of CSR reports.

The interviews indicated that there has been much more formal communication than informal communication within the organizations. No general tendency could be traced nevertheless the respondents

reported about some efforts which were used to initiate informal communication. In two organizations an internal social media platform has been used with several topics about CSR. Other measures were to assign CSR ambassadors among the organizations or to start informal brainstorm sessions to develop and share ideas. On the external side the respondents barely reported about informal communication. Only two respondents reported about efforts with a rather informal character to initiate the external stakeholder dialogue. Examples named were external presentation, the participation in CSR networks such as MVO Nederland and organizing round table discussions with stakeholders. One respondent talked about an event where the organization invited five representatives from their six core stakeholder groups to discuss their recent CSR report.

Two major challenges regarding the CSR communication were discovered during the interviews: low amount of informal communication and double standard of publishing a CSR report. The low informal communication was mainly addressed to the novelty of the topic and the nescience of the organizational members. Two exceptions were noticeable throughout the interviews. One respondent stated that the informal communication regarding CSR was good because she had the idea that the employees were proud of the organizational efforts and discovered frequent talks about CSR among her colleagues. Another respondent stated that as the employees were involved in the volunteering program, the informal communication around that could also be rated as frequent. The challenge referring to the CSR reports was described as a contradiction. Some respondents perceived that external parties such as reporting initiatives for example GRI and many NGOs had huge requirements and demands for a report. At the same time it was discovered that the reports are only read by a limited number of people.

Table 9: Quotations reflecting on CSR reporting (N = 7)

Quotations	
<i>Impressions of CSR reporting</i>	<p>“We are organizational stakeholder of GRI to show that our reporting plays at a high level. Most important is the chapter in our financial report about sustainability, but that is not the only thing because a report is only read by people who are interested in our organization.”</p> <p>“You have to do it (CSR reporting), if you are reporting, than only a really limited group is reading it, but if you do not report then you get a huge group on your organization”</p> <p>“And then there is our CSR report which is published every year. But we have the idea that the greater public does not read it. We have been thinking about a shorter version, but then you have the GRI requirements which demands to report that much. Analysts, experts and academics do read the report but I think the greater public does not read it.”</p> <p>“Why do we choose for a social report? It is more personal. We think it is important to put emphasis on the cultural aspects and to show that it lives. You simply should not have doubts if you get the story directly from an employee in a short interview. We think that approach is suitable because our program focuses on people. What we noticed is that we miss the quantitative side of reporting. We try to combine that in the next report.”</p>

(iii) Understanding of CSR

Taking the interview questions regarding understanding and vision on CSR into consideration, four elements were frequently incorporated in their descriptions to give an idea about their understanding of CSR: responsibility at the organizational base, focus on stakeholders, honesty and a long term vision. The most frequent element which was reported by all seven respondents is the importance to be responsible at the organizational basics. Special focus lies on having business which delivers decent products and services to the customers and aims to include responsible and sustainable aspects within these elements. Table 10 provides

further explanation for the elements and gives underlining quotations deriving from the interviews. Another striking point regarding the understanding is that only three of the seven respondents used the actual name CSR to label their activities. The other four described the social element as too limited in order to explain the full extent of the organizational efforts, and have chosen the term “Sustainability”.

Table 10: Sub elements of CSR in the financial sector (N = 7)

Element	Amount of organizations	Explanation	Quotation
<i>Responsibility at the organizational base</i>	7	The organizations put responsibility into their core activities and processes such as responsible investments and an excellent service for the customers. It also indicates that being profitable does not mean to decrease organizational responsibility and sustainability.	"Actually you want your business to be rated as good, honest and decent. CSR actually means running your business decently." "The impact we can have on the world is in our core business."
<i>Focus on stakeholders</i>	6	The focus is set to act for, to fulfill the needs of the organizational stakeholder. Often a gradation of stakeholders is made.	"It (CSR) means to be in dialogue with the world around you"
<i>Honesty</i>	6	Aim of the organizations is to regain trust which has been questioned through incidents in the past by acting responsible and transparent. Hereby plays the CSR reporting a significant role.	"Earn, keep and improve trust. At the moment I think it is incredibly important that the organizations of the sector keep what they promise."
<i>Long term vision</i>	5	The organizations understand that CSR aims to provide a base for a more sustainable future for the business and the world around it.	"We all have the same target we want to achieve. Sustainable entrepreneurship. It means that we want to exist for longer so we have to take care for our world."

Furthermore, all seven respondents indicated that CSR is seen as a continuous process. Lots of points for improvement were given by the different organizations, mainly the field of implementing CSR fully into organization and its products (four respondents) and into the core processes. At the external side the respondents (three respondents) considered a more transparent way of reporting as a point of improvement. In line with the reported improvement of integrating CSR better into the organization, it was noticeable that most of the CSR programs and efforts, as well as the organizational understanding, were considered to be strategic and took place on higher corporate level. Also referring to the low informal communication, four respondents stated that a lot of organizational members are not fully aware of the CSR efforts within the organization, for examples the operational management and different products and services. The same four respondents also explicitly indicated that CSR is not part of the organizational identity of most members. Employee volunteering was described as an exception. Six out of the seven respondents said that the employee volunteering activities were well known throughout the organization. Moreover, it was indicated as the activity with which the organizational members could identify the most. One organization fell out of line as its respondent reported that CSR has become sort of automatism within the organization. As reason she partly named the mandatory KPIs (Key performance indicators) which were designed around the organizational CSR concept.

The interviews showed that the organizations were at different levels regarding their CSR strategy. Two organizations for example report that their CSR efforts and reporting can be traced back to the beginnings of 2000 where as one organization just started to think about a definite CSR strategy a year ago. Nevertheless,

throughout the interviews moments of sensemaking were found within every organization. The respondents mentioned two different types of situations describing the time frame when they tried to gain (or regain) meaning in the concept of CSR. The first type was described as incidents (the impact of the financial crisis on the sector; a merger etc.) in which the organizational image was decreased and a certain degree of uncertainty was created. Those sensemaking moments were indicated by all seven respondents. The second type (named by three respondents) referred to the complexity of the CSR concept and the double entendre of the role of the sector within it.

Moreover, certain sensegiving behavior could be traced throughout the interviews. Mainly the organizations attempt to give sense by making CSR more strategically. Examples of activities are the development of organizational values incorporating CSR – related issues (four respondents), the establishment of an organizational specific model in terms of CSR (four respondents) and to set up a function/ department which only deals with CSR issues (six respondents). Table 11 depicts the typical sense making situations and sensegiving approaches which resulted from the interviews.

Table 11: Situations of sensemaking and sensegiving (N=7)

	Quotations
<i>Sensemaking</i>	<p>“That is the problem of the whole sector, because it is said that we are not reliable, everybody is picking at us. They are saying that we sold products which were not necessary and way too expensive just to make ourselves richer but not the customer. That is something we do not want as a sector. We do not want that image. “</p> <p>“It is such a broad concept. I have to admit I am quite jealous of a company who has products on which you can hold on to. Then you are talking about raw materials, the environmental issues and production processes. It is easier. And the service sector where we are, we do not have that. “</p> <p>“See I am very negative right now. You can kill us. You can put the light out, if you want to. Society can kill us by taking all their money and deposits back and sell all our shares. Or spread bad news. They can disroot our business. That is what CSR is about. The highest target is not to harm society’s trust in your business.”</p> <p>“The focus of attention was internal. You had two banks or two parts. First it was pulled apart and then you had to glue the two parts together. There have been many internal issues now that the merger mainly is completed, we can focus on what we want to be, where we want to go, what is our goal and what is our license to operate?”</p>
<i>Sensegiving</i>	<p>“The most important are the business principles. In our department and for the whole organization, all your policies over business are based upon those principles. We also start with them (in our report) ‘We are acting integrity, we are respectful, we see our environmental responsibility.’ That is the base which lies at our sustainability department to realize.”</p> <p>“At that moment we defined some action points: customer interest, integrity, community involvement, good employment practice and environment. They have been determined by the board and we want to excel in these points.”</p> <p>“The structure comes when you make a department of it. Every unit had its own way, but now we centralized it, we have one strategy and vision. Thus, we combined it and now it is trickling down to the different units.”</p>

6. Conclusion

This chapter gives a conclusion per study (6.1 – 6.3) and the belonging sub question. Finally the main research question is addressed and general conclusion regarding the role of CSR within the bank and insurance sector in the Netherlands is given.

6.1 Study A: Qualitative Content Analysis

The content analysis of the websites gives answer to sub question A: *Which characteristics of CSR communication are used by the organizations within the sector?* and insights on the content of the organizational CSR efforts. The fact that nearly all organizations have specific feedback possibilities and half of the organizations report explicitly about a stakeholder dialogue indicates an open posture, as described by Basu & Palazzo (2008). Consequently, the organizations state their willingness to response to stakeholders' demands and present the organizational character in terms of interacting with others. This is underlined by the availability of other communication material such as CSR reports and policy material and the communicated identity orientation which has been described as stakeholder-orientated on more than 60% of the organizations. Moreover, the need to give proves for the organizational CSR efforts were detected. Therefore, mainly three strategies were used: provide justifications (all of the organization) for the activities and make their efforts more concrete by reporting about impact and commitment (more than 90%) as described by Du et al (2010). This can be explained with the fact that being more transparent about the organizational activities is a crucial item for the sector. Even though these measures are taken, the website communication remains too biased as the overall tone of the organizations on the websites is positive and barely any websites name challenges or items which could be improved. Furthermore, there is an imbalance of websites using the strategies a lot whereas others choose to use them subtly nuanced. Communication about identity orientation reveals that most of the organizations describe their purpose of engaging in terms of CSR with regard to their stakeholders and greater society.

As far as CSR content is concerned the Dutch bank and insurance sector focuses on business- and community-related efforts. Within the business part, emphasis is put on responsible investments plus the concerning policies and intensive customer care. In the community part plays the financial education, sport and health (research) a big role. The main tools within the community efforts are employee voluntarism and donations.

6.2 Study B: Expert review

The expert review presented a definition for activities which fit the core business of organizations within the Dutch bank and insurance sector. According to the experts, activities which have an excellent fit, deal with products or services whose purpose is responsible and/or sustainable. By the characteristic responsible is meant that there are policies and requirements such as respecting human rights and not supporting the manufacture of weapons, which form the foundation of a product or service. Another point is to use these policies and requirements to make decisions about whether to or not to invest into a certain organization. Sustainable supplementary refers to products or services which mainly focus on activities to improve the environment, for example to provide green car leasing or provide insurances for wind parks.

The majority of the organizations scored around an average moderate fit with core business as far as their activities on the websites were concerned. Even the organization which activities had the best average fit with core business only scored a little above moderate. This can be explained by the model of Yuan et al. (2011) which also state that CSR activities need to have an external consistency and thereby also need a fit with stakeholder demands. It is assumed that the activities which were perceived to have a lower fit with core business, have the purpose to fulfill stakeholder' demands and therefore present a different kind of fit as pictured in the bottom layer of the model of Yuan et al. (2011).

Thus, regarding sub question *B: To which extent fit the CSR activities to the organizations?*, it is to conclude that study B with additional information gained in study C showed that the fit of CSR activities with the organization is quite decent and balanced according to the model of Yuan et al. (2011): on the one hand the organizations in the financial sector seek to integrate CSR into their business by adjusting their processes and customer interactions to responsible guidelines and provide products and services which contribute to a more sustainable way to do business. On the other hand activities which have another focus than the organizational core business and rather underline the aspect of external consistency showed in the model.

6.3 Study C: Depth – interviews

The interviews provided additional information on the CSR fit and deeper information on the communication strategies. The focus of motivation behind the activities within the organizations of the sector is both, internal and external. The internal motives act as a foundation whereas the external motives mainly fulfill the demands of stakeholders, used as a sort of feedback to align and sharpen the organizational CSR activities. Activities which were perceived as a good fit with the organization were mainly employee volunteering in the field of financial education and activities which were closely related to core business as described in Chapter 6.2. In contrast to the results of the expert review, the organizations saw activities concerning customers such as making information convenient and tangible for all their target groups, as an activity with high fit within their CSR efforts. Surprisingly, also the organization which was rated to have a low fit with core business named business related activities as the most suitable ones to their organization. It is assumed that some of the websites communicated not all activities or have not adjusted their external communication devices to their formulated strategy. Regarding the sub question *C₁: What are the strategies and challenges of CSR communication?* the organization set the focus on formal communication internally as externally. The main target of the communication is to inform internal and external stakeholders about the strategy and the activities within which shows a strong presence of the stakeholder information strategy as described by Morsing and Schultz (2006). For instance, CSR reports play an increasing role within the sector. The organizations know that they have to report about all activities and consider special guidelines in order to be seen as transparent, honest and open. At the same time difficulties and questions arise as some organizations feel overwhelmed to meet all the guidelines. Some other organizations are distracted as it is discovered that the reports are only read by limited groups. Informal communication especially takes place around volunteering activities and between employees who specifically work on CSR. Otherwise the degree of informal CSR communication remains low which implies that CSR is still a strategic discipline which has not reached the organizations in its full extent.

Regarding the understanding of CSR, the interviews revealed four central elements which explain CSR for the Dutch bank and insurance sector. For the sector, CSR implies to provide honest and trustworthy business

on the long term view. Strategies and activities following out of this should be mainly incorporated (services, products, customers) or closely linked (financial education) in the organizational core business. Additionally, the organizations aim to provide a good stakeholder dialogue in order to fulfill a decent role for the whole society. Referring to this stakeholder dialogue the organizations aim for the stakeholder involvement strategy (Morsing & Schultz, 2006) as several activities (listening to feedback and encouraging stakeholder to participate in round table meetings) indicate the active striving to involve stakeholder into the CSR efforts.

Referring to sub question *C₂: At which points does CSR sensemaking take place and how is it translated by the organizations?*, it shows that even though the organizations were seen at different levels regarding their CSR efforts (from a just formulated a policy to an integrated CSR model), sensemaking takes places in the similar situations and confirm the theory of Weick (1995) and Van der Heijden et al. (2010). Main trigger of sensemaking were situations of uncertainty, such as the impact of the financial crisis, which made the organizations appear unreliable and decreased their image. Ambiguity, Weick's second trigger for sensemaking, also is present within the sector, as some of the organizations appeared to be distracted by the complexity of the concept. Sensegiving takes place in a strategic manner as the organizations develop values and models around the CSR to make it more tangible to the organizations. To design and implement these sensegiving devices, new organizational departments and functions have been created to give an organizational-central CSR understanding.

6.4 Overall conclusion

Referring to the main research question "*Which role does CSR play in the Dutch bank and insurance sector?*" it can be concluded that organizations from the sector are eager to demonstrate their responsibility towards their broad stakeholder groups as well as towards the greater society. Due to the rather bad reputation the sector had in the past demonstrating honesty and decent products and services on a long term view is a key element of the CSR strategies of the banks and insurances. The sector also focuses on being a facilitator for responsibility and/or sustainability by giving advice and providing related products and services.

Furthermore, the research shows that studying means of communication reveals a lot about the understanding an organization has on CSR. For example communication is seen as an indicator for the shift within organizational understanding from implicit to explicit, as reported Angus-Leppan et al (2010). The need to report transparently and give justifications for the activities shows that the organizations feel an urge to bring their CSR efforts to the outside in order to legitimate their license to operate. The following quote from one interview works characterizing for the studied sector:

"Our banking is quite sustainable for more than 200 years, but we did not share it with the outside. What has changed in the world? You have to make it more transparent. It is not enough that you are doing it, you have to show it. I am busy with opening the porcelain board of our organization, where you can find a lot of impressing things. I am busy with dusting these things and put them into a show case. You can do that in many different ways. And it is triggered through the world outside which is asking for it. To show your policy is asked from the outside."

Regarding the challenge retrieved within the CSR communication that there is insufficient informal communication in combination with the majority of organizations stating that CSR only plays a role within certain aspects of the organization, it can be assumed that it still is a strategic issue within the Dutch bank and insurance sector. This is confirmed by the moments of sensemaking and the sensegiving behavior of the organizations. Taking the sensemaking moments into consideration, it proves that the CSR of all participating

organizations has been previously reformed and remains a continuous process which is really vulnerable to organizational and external interferences such as the economic situation of a country. Therefore, a strategy has to be formed at first. Most organizations are in the final phase or (at this time) done with translating their understanding of CSR into values or models, so it is more than clear that the process of integration is still in progress. In terms of the CSR communication strategies of Van de Ven (2008) the organizations the banks and insurances can be placed at the beginning of the second strategy, virtuous organizational CSR branding. At the moment of research most of organizations possessed an own CSR policy which presents their license to operate while and were busy translating their idea of CSR into a concrete promise to their stakeholders and communicate efficiently about it.

Finally, shows the slight predominance of Weick's (1995) sensemaking trigger "uncertainty" that CSR and its related understanding are quite dynamic. Therefore, it underlines the difficulty to find a universal definition as discussed in the introduction. It can be assumed that CSR is also period-specific and will keep developing itself. Thus, it will be highly important that CSR is studied from various angles in different context over time in order to gain more insights in order to provide a more complete conceptualization of the concept.

7. Discussion

The discussion takes a look back at the process of research and elaborates which elements can use some improvement (7.1). Afterwards implications for business (7.2) and for further research (7.3) are formulated based on the findings of the study.

7.1 Limitations of research

Taking the research methods into consideration two points can be found which need further improvement. A point to ameliorate within the expert review is that it was done with only three respondents. Therefore, the risk of some variance has been present in rating the activities. In this research the variance between the different raters was quite low. However, to avoid these difficulties in upcoming research it is suggested to include more experts into research in order to balance the results. The second point of improvement addresses the number of respondents within the in-depth interviews. In order to achieve a first characterization, it was decided to interview the person responsible for the CSR program within the different organizations which resulted in an overview of the field. Still, as only one person per organization was interviewed, the answers remain one dimensional and might convey a certain degree of subjectivity. Regarding the research topic of organizational understanding of CSR, it might be useful to interview the person responsible for CSR as a starting point but asking other employees with different functions and departments as well to gain a broader picture organizational-wise.

7.2 Practical implications

Regarding the Dutch bank and insurance sector, the next step regarding CSR has to be to implement it better into the organizations their selves. Taking the employee volunteering as an example, all organizational members should be aware of the organizational strategy on CSR in order to fulfill it in the right way and most importantly to portrait it to the outside. Here the organizational top and level management needs to be the initiator. It is advised besides providing relevant and decent portioned information, initiating measures which bring the CSR policy closer to the members by acting as role models and ambassadors regarding CSR. An ideal outcome would be that CSR is completely initialized by the organizational members and seen as vast part of the organization.

Based on the research, general advice can be given on the communication of CSR. Striking during de content analysis of the websites was that a lot of organizations reported detailed about all their activities which they consider to be CSR. Reasons were to be transparent and show all the CSR efforts. Here it is advised to keep the whole, detailed information to the CSR report. The purpose of a CSR report is report transparently about the total organizational CSR efforts. The websites can be used in a more efficient way. Referring to the communication strategies of organizational CSR branding or even “ethical product differentiation” by Van de Ven (2008), organizations should use their websites to highlight their business related efforts or other organization-characterizing things in order to show their uniqueness and differentiation. Other information on the other aspects of CSR should be brief and less prominent. One could refer to the CSR report for the complete information and put the link to download the report at a more accessible location.

7.3 Implications for further research

The three part study revealed a lot of relevant points for further research within the field of CSR in the bank and insurance sector, for instance to make a benchmark across different countries focusing on the CSR understanding. As the study found out that the financial crisis was an important point to reconsider CSR and to give several parts (or even the whole concept) new sense, it would be interesting to find out if the sector in other countries acted differently. Other implications for research in the financial sector are to test whether the understanding and the identity related to CSR, that the organizations want to convey, are perceived in the same way by the outside world. Hereby one can think about different stakeholder groups who do a rating of CSR activities and fit with the organization or a measurement which aims to find the impact of CSR reporting on stakeholder groups.

Also relevant is to take the current research of organizational understanding to other business sectors. As it is obvious that the focus of other industries is differently, it would be interesting to see if completely different elements of CSR understanding came up or if similar elements can be traced, also with respect to CSR fit and communication. Hence, a great frame of reference on different organizational angles on CSR will be developed which will, even though it is not possible to formulate one universal CSR definition, provide scientists with more founded data for further research on the impact of CSR with other organizational occurrences and processes.

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Appendices

Appendix 1 - Code manual

Appendix 2 - Instruction expert review CSR fit

Appendix 3 – Interview guidelines (English version)

Appendix 4 – Interview guidelines (Dutch)

Appendix 1 - Code manual

To be filled in by main coder, other coders start at the italic typed section

1. Number of coder: (predetermined)
2. Identification number of website: (predetermined)
3. Name of organization: (filled in before)
4. Number of employees: (filled in before)
5. International activity: (filled in before)

The code manual is divided into two parts. First there are codes which are applicable to the whole text (i) and then which focus on different sections of the text and are content related (ii). During the coding which concerns to the whole text, specific parts are labeled and divided in subcategories (see below) which are analyzed again due to a special topic within CSR.

(i) Communication (whole text)

Label	Specification	Coder activity	Code	To fill in
Descriptive information				
Location of website		Fill in the location of the CSR statement :	6	
Type of website	<ul style="list-style-type: none"> • Homepage (Brand): website which represents a company/brand and its services • Corporate website: websites which provide mainly company information to the public • Separate CSR website: Website only dealing with the CSR strategy and activities of an organization 	Indicate the type of website: 01 – Homepage 02 – Corporate website 03 – Separate CSR website	7	
Length of text in words		Fill in the total the total amount of words :	8	
Target group	Note: several parts of a website can be addressed towards different target groups.	Indicate if a special target group is addressed: 00 - No 01- Yes: Please fill in	9	
Sender	Sender: Person from whom the statement is sent. For example the information is signed on behalf of somebody)	Indicate if there is a specific sender of the information: 00- No 01- Yes: Please fill in	10	
Other CSR communication means	Gives insight if over communication means can be accessed via the website	Indicate if there is access to CSR (annual) reports 00-No 01-Yes	11a	
		Indicate if there is access to CSR magazines 00-No 01-Yes	11b	
		Indicate if there is access to CSR brochures 00-No 01-Yes	11c	
		Indicate if there is access to policy material 00-No 01-Yes	11d	

		Indicate if there is access to an organogram 00-No 01-Yes	11e	
Feedback possibilities	The organization gives contact information such as email addresses, polls, blogs, possibilities to give comment etc.	Indicate if the organization gives feedback possibilities: 00-No 01-Yes: please note present feedback possibilities	12	
Devices				
Viewpoint “Narrator”	Refers to the angle of the narrator	Indicate of the viewpoint of the narrator: 01- I/We narrator 02- Third person narrator	13	
Way of addressing the reader	Degree of addressing someone	Indicate in which way the reader is addressed: 01-Formally 02-Informally	14a	
	Rhetorical questions: way of attracting the reader’s attention, integrate the reader	Indicate if there are rhetorical questions to integrate the reader: 00-No 01-Yes: Please fill in the amount	14b	
Tone of Text	Business orientated: describing and explaining CSR strategy without using extreme, emotionally tinted words. Stick to the matter of fact. Emotional: using exaggerations, expressions which highlight importance/urgency of a particular action. Creating feelings.	Indicate if the overall tone is: 01-Business orientated 02-Emotional	15	
Voice	Examples: Active: “We do everything to for a better society” Passive: “Everything is done for a better society”	Indicate if the overall voice of text rather is: 01-Active 02-Passive	16	
Use of adjectives	Examples for positive adjectives in Dutch: ambitieus, grenzeloos , dynamisch, honorable	Fill in the amount of positive adjectives used in the text:	17a	
	Examples for negative adjectives in Dutch: oneerlijk, onverantwoordelijk, ondoordacht, materialistisch	Fill in the amount of negative adjectives used in the text:	17b	
Visual imagery	Photo	Indicate which kind of illustrations are used 00-None 01-Photo: Fill in amount	18a	
	Audiovisual	Indicate if video(s) are used in the statement: 00-No 01-Yes	18b	
	Graphics: diagram, mainly to visualize quantitative information but can also be	Indicate if graphics are used throughout the statement:	18c	

	used to illustrate a process	00- No 01- Yes: Fill in amount		
	Tables with numerical material	Indicate if tables with numerical material are used in the statement: 00-No 01-Yes: Fill in amount	18d	
	Tables with text	Indicate if tables with text are used in the statement: 00-No 01-Yes: Fill in amount	18e	
Communication and Transparency strategies				
Reporting about CSR	<ul style="list-style-type: none"> • Balanced : giving positive and negative aspects thus also talk about failures or complaints • Biased: only highlighting the positive elements 	Indicate the way of reporting about CSR 01-Balanced 02-Biased	19	
Justification	Legal : using officially permitted arguments such as rights, obligations, sanctions, code of conducts, official contracts	Indicate if the organization uses legal tactics to justify their CSR activities: 00-No 01-Yes: Fill in amount	20a	
	Scientific : referring to research or any kind of measurement, for example: sustainability indexes such as GRI or Dow Jones but also satisfactions surveys	Indicate if the organization uses the scientific tactics to justify their CSR activities: 00-No 01-Yes: Fill in amount	20b	
	Economic : naming contributions to its stakeholders, environment or society. This includes indications about tangible results such as numbers but also the listing of several activities such as the list of projects supported	Indicate if the organization uses the scientific tactics to justify their CSR activities: 00-No 01-Yes: Fill in amount	20c	
CSR Impact	Report that is given about the outcomes of the CSR activities. For example: “a year of financial support of a project in India made it possible to build two schools” or “due to the efforts of the last year operates organization X 100% climatically neutral”	Indicate if the organization reports about the impact their CSR activities have: 00-No 01-Yes: Fill in amount	21	
Controllability	Indication if the statements made on the website are controllable in any way. For example: Are there any information on outcomes of GRI measurements, quality marks, certificates, links to external websites which confirm the activities mentioned on the website, etc...	Indicate if the CSR activities which are reported are: 01-Controllable 02-Uncontrolable	22	
Stakeholder dialogue	Example: The organization gives examples about meetings for specific stakeholder groups	Indicate if the organization reports about handling a specific stakeholder dialogue: 00-No 01-Yes	23a	
	Type of stakeholder group	Indicate if the organization gives information about the stakeholder group employees: 00-No 01-Yes	23b	

		Indicate if the organization gives information about the stakeholder group shareholders: 00-No 01-Yes	23c	
		Indicate if the organization gives information about the stakeholder group customers: 00-No 01-Yes	23d	
		Indicate if the organization gives information about the stakeholder group community 00-No 01-Yes	23e	
		Fill in any other specific stakeholder group that is named:	23f	
Testimonial	Experience story or recommendation of people who came in contact with CSR activities of the organization	Indicate if there are any testimonials present 00 – No 01 – Yes	24	
Communicating CSR commitment	Amount of input: naming the sum spent/donated sum of money, goods, hours or activities spent on a particular activity	Indicate if the organization reports about the amount of input of their CSR activities: 00-No 01-Yes: Fill in amount	25a	
	Durability of association: naming the frame of time a particular activity takes/took place for example using the following expressions: “since 1999”, “for five years”, “during the period of...”	Indicate if the organization reports about the durability of their CSR activities: 00-No 01-Yes: Fill in amount	25b	
	Consistency of input: presenting the dimension of the CSR activity by naming a percentage or the like. For example: “The employees donated 1% of their income.”	Indicate if the organization reports about the consistency of their CSR activities: 00-No 01-Yes: Fill in amount	25c	
CSR orientation				
Synonym used for CSR	Synonym: A word or an expression that serves as a figurative or symbolic substitute for another	Fill in the synonym that is used for CSR:	26	
Slogan/Theme for CSR	Slogan: A catch phrase or small group of words that are combined in a special way to identify a product or company	Indicate if there is a slogan for the CSR strategy and activities: 00-No 01-Yes: Please fill in	27	
Identity orientation	<ul style="list-style-type: none"> • Individualistic: organizations use terms like “best in business” or the “leading company” • Relational: organizations put emphasis on their relationship with their stakeholders such as customers, business partners etc. • Collectivistic: universal terms like “improve the world”, “reduce poverty” or “fight global warming” are used 	Indicate how the organization describes its orientation towards CSR: 01-Individualistic 02-Relational 03-Collectivistic	28	

Motivation	<ul style="list-style-type: none"> • Intrinsic: doing something for the inherent satisfaction (Ryan & Deci, 2000), in terms of CSR the organization might refer to its values and culture as driver for its ambitions • Extrinsic: refers to activities which are carried out to achieve a certain outcome (Ryan & Deci, 2000), CSR is referred to as an instrument to improve the organizational reputation and stakeholder involvement. 	Indicate the type of motivation which can be traced from the organizational reporting: 01-Intrinsic 02-Extrinsic 03-Not clear	29	
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(ii) Content

CSR Internal

The category consists of fragments of the web statement which deal with the internal CSR activities of the organization. The two main categories hereunder are the parts addressing CSR in coherence with employees and the operational management (supply chain, interior design, energy use).

Label	Specification	Coder activity	Code	To fill in
Employees				
Diversity	Reporting about the composition of personnel: ethical backgrounds, age, gender	Indicate if the organization reports about diversity: 00-No 01-Yes	30	
Save work surroundings	Examples: adherence of human rights, health at work	Indicate if the organization reports about save work surroundings: 00-No 01-Yes	31	
Training	Examples: educational programs, traineeships, talent management	Indicate if the organization reports about training: 00-No 01-Yes	32	
Operational Management				
Responsible purchase management	Examples: requirements for suppliers, check on supply chain in-house	Indicate if the organization reports about responsible purchase management: 00-No 01-Yes	33	
Energy use	Examples: carbon neutral operations, use of green/alternative energy	Indicate if the organization reports about energy use: 00-No 01-Yes	34	
Mobility	Examples: green car leases, stimulation to use public transport, video conferencing	Indicate if the organization reports about mobility: 00-No 01-Yes	35	
Recycling	Examples: use paper with a special certification, paper-free programs use of old material, sustainable waste management	Indicate if the organization reports about recycling: 00-No 01-Yes	36	

Community

This subcategory involves all the parts on the website which report about the organization's contribution to their community. In most cases these parts can be found under topics like "societal impact", "in the community" or "Foundation".

Label	Specification	Coder activity	Code	To fill in
Focus		Indicate the level of community the activities refer to: 01-National 02-International 03-Both	37	
Environmental				
Development of clean production methods	Participation in projects with the aim to develop sustainable production	Indicate if the organization reports about CSR activities concerning the development of clean production methods: 00-No 01-Yes	38	
Sustainable supply chain development	Support projects which aim to maintain the sustainable supply/fair trade of for example coffee, cotton...	Indicate if the organization reports about CSR activities concerning the sustainable supply chain development: 00-No 01-Yes	39	
Renewable energy	Support of projects concerning alternative energy such as wind parks	Indicate if the organization reports about CSR activities concerning the renewable energy: 00-No 01-Yes	40	
Social				
Sport		Indicate if the organization reports about CSR activities concerning sport: 00-No 01-Yes	41	
Education	Examples: Building schools, providing study material	Indicate if the organization reports about CSR activities concerning education: 00-No 01-Yes	42	
Financial education	Examples: stimulating financial consciousness, investment game for school children	Indicate if the organization reports about CSR activities concerning financial education: 00-No 01-Yes	43	
Micro financing/insurance	Example: providing special credits/insurances for entrepreneurs in developing countries	Indicate if the organization reports about CSR activities concerning microfinancing/insurance: 00-No 01-Yes	44	
Health (research)	Examples: malaria prevention, cancer research, give trainings how to live healthier	Indicate if the organization reports about CSR activities concerning health (research):	45	

		00-No 01-Yes		
Integration of society	Projects which increase the integration of disadvantaged people (for example people who have lower social status)	Indicate if the organization reports about CSR activities concerning the integration of society: 00-No 01-Yes	46	
Art and Culture		Indicate if the organization reports about CSR activities concerning art and culture: 00-No 01-Yes	47	
Handicapped people	Examples: support Paralympics, develop a platform of disabled/handicapped people	Indicate if the organization reports about CSR activities concerning disabled people: 00-No 01-Yes	48	
Tool				
Employee voluntarism		Indicate if employee voluntarism is used as a tool for the CSR activities within the community: 00-No 01-Yes	49	
Donation	Examples: giving money or goods	Indicate if donations are used as a tool for the CSR activities within the community: 00-No 01-Yes	50	
Partnership with other organizations		Indicate if a partnership with another organization is used as a tool for the CSR activities within the community: 00-No 01-Yes	51	
Foundation		Indicate if a foundation is used as a tool for the CSR activities within the community: 00-No 01-Yes	52	
Provision of trainings		Indicate if the provision of trainings is used as a tool for the CSR activities within the community: 00-No 01-Yes	53	
Organization of a competition		Indicate if the organization of a competition is used as a tool for the CSR activities within the community: 00-No 01-Yes	54	

Business

The category refers to the core business of the organization and its link with CSR and sustainability, including the parts of the websites which deal with the organization’s CSR-related products and the parts which contain with the behavior towards customers.

Label	Specification	Coder activity	Code	To fill in
Customers				
Clarity about investments	The organization gives information about how the investments of customers are treated. Is there for example any possibility for the customer to trace back the activities?	Indicate if the organization gives information about handling the customers’ investments: 00-No 01-Yes	55	
Handling of fraud	Information about measures in the case fraud is detected.	Indicate if the organization gives information about handling customers’ fraud: 00-No 01-Yes	56	
Customers’ satisfaction	Indications about the organization’s investments to keep the customers satisfied, for examples or highlighted services	Indicate if the organization reports about their efforts to achieve customers’ satisfaction: 00-No 01-Yes	57	
Products/Services				
Sustainable investments	Also called “Green investments”. While investing one is able to support social or environmental projects.	Indicate if the organization gives information about sustainable investments offers: 00-No 01-Yes	58	
Responsible investments	Investments which are based on criteria referring to social, environmental and economic concerns. Furthermore the organization only works with other organizations/sectors if they comply with these concerns.	Indicate if the organization gives information about responsible investments offers: 00-No 01-Yes	59	

CG refers to “mechanisms which protect outsiders and ensure an effective working of the firm” (Beltratti, 2005, p. 373). The parts of the website which fall under this category deal with the policy around the CSR strategy. Furthermore also parts concerning ethics and (CSR) management fall under this topic.

Label	Specification	Coder activity	Code	To fill in
Management CSR				
Compliance	The organizational activities which influence the coherence of behavior within an organization for example behavioral codes, specific coaches etc	Indicate if the organization reports about compliance: 00-No 01-Yes	60	
Structure	The composition of CSR management of an organization.	Indicate if the organization gives information about the structure of the CSR management: 00-No 01-Yes	61	
Policy				
Explaining policy	Indication whether the organizational policies which refer to CSR (for example, are there rules established for doing business which refer to sustainability?)	Indicate if the organization reports about specific policies which to refer to CSR: 00-No 01-Yes	62	
Coherence with universal policies	For example an international covenant the organization agreed on	Does the organization report about a coherence between own policy and universal ones: 00-No 01-Yes	63	
Level of policy reporting	Indication how detailed policy reporting takes place: <ul style="list-style-type: none"> Detailed: explaining different topics Brief: giving an overview on the policy 	How detailed is the level of organizational policy reporting: 00-No reporting about policies 01-Detailed 02-Brief	64	
Company ethics				
Contact point	A person/ commission who deals with the importance of ethics within the organization and offers assistance with dilemmas.	Does the organization give information about a contact point referring to ethics: 00-No 01-Yes	65	
Examples of ethical dilemmas		Does the organization give examples of ethical dilemmas: 00-No 01-Yes: Fill in the amount	66	
Vision on ethics	Statement of the organization about their	Indicate if the organization gives its own vision on ethics:	67	

	vision on ethics in business	00-No 01-Yes		
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Appendix 2 - Instruction expert review CSR fit

In the following task you are asked to rate the fit of the reported Corporate Social Responsibility activities in relation to the organization's core business. CSR fit can be explained as the congruence one assigns to the corporate social responsibly activity and the actual business of an organization.

In the excel sheet you will find specific CSR activities reported by 25 websites of organizations which are working in the financial sector. Above the activities of each website you will find a description of the core business or core activities of the organization behind the website. Please read both carefully and rate each activity's fit with the core business of the organization by filling in the following number for each activity in the excel sheet:

- 5 – excellent fit with core business
- 4 – strong fit with core business
- 3 – moderate fit with core business
- 2 – weak fit with core business
- 1 – no fit with core business

Note that it is important that you do not code the whole excel sheet in one run. Please rate five website at once and take a five minute break before continuing with the next five websites.

Thank you for your participation!

Appendix 3 – Interview guidelines (English version)

Introduction

My name is Annika Koch and I am studying Communication Sciences at the Faculty of Behavioral Sciences at Twente University. For my master thesis I am doing research on the role of CSR in financial institutions and insurance companies in the Netherlands. The following interview contains questions about the understanding and the communication of CSR. First of all I would like to note that all the information gathered in this interview will be handled highly confidential. The statements made in this interview will be presented anonymously in the final report and nobody will be able to trace them back.

- Ask permission to record the interview

1. General information

A) What does your organization?

B) Please tell me about your job at [organization]

- What is your position?
- What are your general duties and responsibilities?
- What do you do on a daily basis?
- How long have you been working within the organization?
- Do you work within a team?
- Do you have a function which requires supervising other people/ a team?

C) See the characteristics below. They are a selection of core values gathered from different websites of banks/insurances. Please rank them regarding the importance within your organization: 1= most important to 7 = least important. Explain your choice.

- Incorruptible
- Professional
- Profitability
- Competent
- Reliable
- Socially responsible
- Ambitious

D) Please tell me what comes into your mind when you hear “Corporate Social Responsibility”.

- In terms of the sector your organization operates in?
- In terms of your organization?

2. CSR content and fit

A) What does your organization in terms of CSR?

B) Where lays the focus of your organization’s CSR activities/routines?

- To meet the needs of customers, shareholders, business partners etc?
- To be in line with business practices?

C) Are there CSR activities you can think of which are really characterizing for your organization? Please indicate why you think that way.

3. Communicating CSR

A) Do organizational members get informed about the CSR strategy and efforts?

- Which means are used?
- Which communication channels are involved?
- With whom do you communicate about the organization's CSR strategy?
- Is the communication about CSR rather formal or informal?

B) Which communication instrument you find most important to get information about CSR within the organization? Please explain.

C) Are there tactics used to get organizational members to behave according to the CSR strategy?

D) Which communication instrument do you find most important to inform your stakeholders about the CSR activities en strategy of [organization]? Please explain.

4. Understanding of CSR

A) What is the main purpose of the organization's CSR activities and routines?

- Why is that (referring to respondents answer to main question) the main purpose?
- How long have you been aware that this is the main purpose?

B) If someone asked you for a proof of [the organization's] CSR what would you say?

C) Do you see some improving points when it comes to the CSR activities/ routines of [organization]?

- Why do you refer to those improving points?

D) What role does CSR play in the organizational working life?

- How often do organizational members come in contact with CSR?
- Is it part of the organizational identity? Please give a reason why you think that way.

E) If you tell other people about your job and the organization you are working for, do you mention the CSR efforts of the company?

5. End of interview

Is there anything you would like to add? Do you have any questions left?

Thank you for your participation.

Appendix 4 – Interview guidelines (Dutch)

Introductie

Mijn naam is Annika Koch en ik studeer Communicatiewetenschap aan de Universiteit Twente (Faculteit Gedragwetenschappen). Voor mijn afstudeerscriptie doe ik onderzoek naar Maatschappelijk Verantwoord Ondernemen binnen de Nederlandse banken en verzekeringssector. Het aansluitend interview bestaat uit vragen met betrekking tot het begrip en de communicatie van MVO. Vooraf wil ik aanmerken dat alle verzamelde informatie heel vertrouwelijk wordt behandeld. Alle uitspraken binnen dit interview zullen anoniem gepresenteerd worden zodat niemand ze niemand kan terugvervolgen.

- Om permissie vragen het interview op te nemen

1. Algemene informatie

A) Wat doet uw organisatie?

B) Vertel iets over uw baan...

- Wat is uw functie?
- Wat zijn uw algemene taken en verantwoordelijkheden?
- Wat hoe ziet er een algemeen werkdag uit?
- Hoe lang werkt u al bij deze organisatie?
- Werkt u binnen een team?
- Heeft u een leidinggevende functie?

C) Zie de karakteristieken hieronder. Ze zijn een selectie van kernwaarden samengesteld op basis van verschillende websites uit de sector. Ik wil u vragen deze woorden te rangschikken met betrekking tot de belangstelling binnen uw organisatie: 1 = meest belangrijk t/m 7 = minst belangrijk. Licht uw keuze kort toe.

- Integer
- Professioneel
- Profitabel
- Deskundig
- Betrouwbaar
- Maatschappelijk verantwoord
- Ambitieuw

D) Wat komt in je op als je Maatschappelijk Verantwoord Ondernemen hoort?

- Met betrekking tot de sector binnen uw organisatie actief is?
- In betrekking met uw organisatie?

2. MVO inhoud en fit

A) Wat doet uw organisatie met betrekking tot MVO?

B) Waar ligt de focus van de MVO activiteiten en routines?

- Richt zich uw organisatie op de behoeftes van kanten, shareholders, business partners etc.?
- Richt zich uw organisatie meer erop om in een lijn te zijn met de business practices?

C) Zijn er MVO activiteiten die karakteriserend zijn voor uw organisatie? Licht toe waarom u zo denkt.

3. Communicatie van MVO

A) Worden organisatie leden over de CSR strategie en routines geïnformeerd?

- Welke middelen worden gebruikt ?
- Welke communicatiekanalen zijn involveert?
- Met wie communiceert u over de MVO strategie van de organisatie?
- Is de communicatie eerder formeel of informeel?

B) Welk communicatie instrument vindt u het meest belangrijk om informatie over MVO te verkrijgen?

C) Worden er tactieken gebruikt dat organisatieleden zich volgens de MVO strategie gedragen?

D) Welk communicatie instrument vindt u het meest belangrijk om stakeholders over de MVO strategie te informeren? Licht uw antwoord kort toe.

4. Begrip van MVO

A) Wat is de hoofddoelstelling van de MVO activiteiten en routines?

- Waarom noem je (mbt. antwoord) als hoofddoelstelling?
- Hoe lang bent u bewust van dit hoofddoelstelling?

B) Als iemand voor een bewijs vroeg voor MVO binnen uw organisatie wat zou u als antwoord geven?

C) Ziet uw verbeteringspunten met oog op de MVO activiteiten en routines binnen uw organisatie?

- Heeft u een reden om precies dit punt te noemen?

F) Wat voor een rol speelt MVO binnen werklevens van de organisatie?

- Hoe vaak komen organisatieleden ermee in contact?
- Is het onderdeel van de organisatie identiteit? Licht kort toe waarom u zo denkt.

G) Als je met andere mensen over je baan en organisatie praat, vertelt u dan ook iets over de MVO activiteiten van (naam organisatie)?

Einde interview

Wilt u nog iets toevoegen? Zijn er nog vragen?

Bedankt voor uw medewerking!