

Sustainable Green Banking: The Case of Greece

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Abstract

This paper examines the issue of sustainable development of banks in Greece and approaches this new area in an integrated and innovative way. It tries to analyze the situation, using the model of Jeucken. The study adopted the model, as resulted from the international study of 34 banks. The aim of this study is after the presentation of the recent literature and the information provided by banks to get clear the picture of sustainable banking in Greece. In the theoretical review the study presents the previous researches about sustainability and the main framework. It approached the subject from a geographical perspective. Next, the current situation in Greece is presented. The sustainable attitude of banks is categorized in financing risks, in product development, in environmental care, and in communication-organization. Based on the Jeucken's point system, it evaluates the sustainability performance.

Keywords: sustainable development, triple bottom line, corporate social responsibility, sustainable banking, green market.

JEL Classification: G21, Q56.

Methodology

The methodology was based in literature review and secondary data. The main theoretical model was the model towards sustainable banking by Jeucken (2004). The research took place in two phases: The first phase was an up-to-date literature review on corporate social responsibility in the banking sector and particularly in sustainable banking, that identified results, methodologies used and suggested future research. The second phase included data collection about Greek banks through secondary published sources in relation to the issues analyzed in the model. Secondary published sources were the reports on corporate social responsibility and other relative information published on the banks' and other internet sites.

Literature review

Given the need for change it would be agreed that transformation in the usual model for the sustainable development is essential (Hopwood, 2005). In order to understand the banks towards sustainability Jeucken identified four stages: defensive, preventive, offensive and sustainable banking. Jeucken (2001) highlighted important differences between regions, countries and banks with regard to sustainable banking. Fenchel (2003) highlighted the influence a credit default has on the economic success of the business and identified differences among the banks in the credit

management. Thompson (2004) concluded that although banks might seem to occupy a privileged informational position, they might be supportive of extensions in environmental disclosure practice, whether it is voluntarily or required by legislation. From January to March 2005, fifty international CSR finance thought leaders were interviewed for their views of the future of CSR-sustainability in finance in a decade from then and they most believed the ethical consumer market will grow driven by product awareness, pricing, and social and environmental deterioration (Strandberg, 2005). Human resource management benefits derived from CSR are a key way through it can lead to improved financial performance (Branco, 2006). IFC (2007) found that: (a) individual banks had to devise their own business case for sustainable banking, (b) reputation and branding had become the top reason for many banks to integrate sustainability, (c) the benefits outweighed the costs, and social and environmental risk management improved the quality of a bank's portfolio and lowered insurance liabilities and compensation claims. Douglas (2008) found four key findings: (a) banks are increasingly discussing climate change business opportunities in their annual reports, (b) twenty eight of the forty banks have calculated and disclosed their greenhouse gas emissions from operations, (c) growing demand for climate friendly financial products and services is leading banks into new markets, and (d) investment banks have taken a leading role in supporting emissions trading mechanisms and introducing new risk management products. Other findings indicated that the Equator Principles contribute to long term sustainable investment (Seuren, 2009). Hoepner (2010) highlighted the importance of social, environmental and ethical issues for the risk management, reputation and performance of banks and other financial institutions.

Studies generally pointed that banks in Western Europe countries obeyed to the rules and took initiatives to improve their sustainability (they put the three indicators of society, environment and economy almost at same value). The RARE organization study showed that the majority of European banks didn't measure performance related to indirect aspects (customers and financial products) (Vigano, 2006). The conclusion of EIRIS organization (2007) was that OECD-Europe region was most advanced on products and services beneficial to the environment. The results of the sustainable assessment of six UK banks by Amacanin (2005) indicated that majority of the banks had reached the preventive banking phase in Jeucken's model while only two banks had reached the higher phase of offensive banking. In Spain, it was shown that in the presence of a positive valuation of social responsibility practises by consumers, a firm may obtain a better strategic position, along with higher margin, demand, and profit, and the empirical analysis confirmed that consumers significantly value other features apart from price in making deposit and mortgage decisions, particularly a financial institution's social responsibility (Callado, 2006). Zappi (2007) presented the modular approach given to CSR and the need for integrating CSR into the fundamental strategic orientation of an Italian bank, in order to mainstream CSR into the heart of business theory and practice. In Portugal, a study suggested that legitimacy theory may be an explanation of social responsibility disclosure by banks (Branco, 2006). In Ireland, research has revealed discrepancies in corporate social reporting. The experience of the top five Romanian banks confirms the theoretical assumptions: the highest rated banks, considering their total assets, were also socially and environmentally responsible corporate banks (Cosmin, 2008). The results of the UNEP-FI survey (2006) among financial institutions and stakeholders in Greece have revealed many good approaches regarding

sustainability in the Greek financial sector but the most surprising was the low engagement of Greek subsidiaries of large international banks that are very advanced in sustainability. Greek banks show weakness in the internal organizational culture in relation to CSR, they do not have mechanisms of action, and morality is not separate of the regulatory-legislative practices (Antonakakis, 2006). The results gathered from a study indicate that information disclosed by Greek banks in relation to sustainability has been fragmentary in their nature and it shows that Greek banks do not cover these issues widely (Evangelinos, 2009). They have low compliance level with the Global Reporting Initiative (GRI) and the Deloitte Touché Tohmatsu (DTT) guidelines, scoring less than 50% by each scoring system (Evangelinos, 2009).

The study by Ji-Ming (2007) showed that corporate social responsibility of China banking companies, listed in Shanghai and Shenzhen Stock Exchange, is positively related with their competitive advantage based on five variables. This relation, however, was not very strong. CSR in Thailand is related with the brand effect (Poulthong, 2009). In Taiwan, the ranking of the customer-preferred initiative agrees that consumer's humanistic CSR concerns were ranked higher than environmental concerns, and that consumers' consideration for personal well being outweigh their consideration for initiatives with societal impact (Mc Donald, 2010). The Indian banking industry has an integrated approach by combining CSR with the customer satisfaction (Narwal, 2007). In Bangladesh, the findings by Khan (2009) were: (a) the selected banking companies did some CSR reporting on a voluntary basis, and (b) the user groups were in favour of CSR reporting, and would like to see more disclosure.

In Nigeria, a recent paper identified self-induced vices, regulatory laxity, inauspicious macro-economic environment, and corruption in the economy, as the constraints to the discharge of CSR in the banking system (Achua, 2008). In 2007, the fundamentals of sustainable banking existed in the South African banking market (Tsele, 2007).

The study of Lloyd (2008) pointed the importance of trust to an American financial institution although it would be a mistake to attribute the success of Canandaigua National Bank & Trust, which is a community bank in New York, wholly to its policies of corporate social responsibility. In the growing economy of Brazil some points for improvement were identified: (a) to reinforce the awareness of employees and other stakeholders on the subject of sustainability, (b) to upgrade the tools used by institutions, (c) to improve the transparency in disclosing socio-environmental information (Lins, 2008).

While the adoption of CSR reporting is linked to higher reputation indices, it is not necessarily adopted as a strategy by members of the Australian banking industry to address questions of legitimacy (Bartlett, 2005). The business case appeared to be a major motivation in New Zealand banks for reporting on CSR issues along with industry influences and motivations related to increasing image and reputation (Thien, 2010).

Jeucken (2004) in his thesis took an inquiry into sustainability. The main research question was "which sustainability issues exist for banks and what has been the response by them?". Banks faced sustainability issues ranging from local environmental legislation to social pressures in developing countries (Jeucken,

2004). The seven layers in the analytical framework were as follows: sustainable development layer, stakeholder layer, innovation layer, drivers' layer, banking and sustainability typology layer, banking and sustainability activities layer, conventional banking activities layer. Banks have been setting up internal guidelines and management systems to prevent losses due to sustainability issues in financing (Jeucken, 2004). When sufficient investors, consumers, and businesses want to invest in sustainability, banks develop products that meet their requirements (Jeucken, 2004). The scale of banking operations nonetheless gives rise to important environmental effects and banks are increasingly focusing on environmental care but the degree of internal environmental care differs. The thesis was a multi-layered research strategy by means of source and method triangulation (Jeucken, 2004). The thesis pointed many themes for further research: (a) a research strategy aimed at the relationship between banks and their business clients with respect environmental risk assessment, (b) a research strategy aimed at testing the use of international codes of conduct (Equator Principles) for project finance activities in developing countries, (c) literature on environmental management in the services sector was lacking, (d) the same held for innovation literature, (e) the revised analytical framework had been developed for studying activities and policies at the corporate level of banks and further research could look at a lower aggregation level, such as sustainability risk assessment in project finance, (f) no correlation was found for the level of profitability and the level of sustainability of a bank (further research could deep into such correlations and definition of such entities as profits and efficiency), (g) research in the quality of the data reported, (h) research on activities of banks from developing countries and smaller banks, comparing their activities with those from developed countries and bigger banks, (i) theoretical possibilities and empirical realities of product development within banks with regard to the social dimension, (j) the distinction between the economic and the social dimension, (k) which explanatory factors exist for common behaviour in sustainability (Jeucken, 2004).

Analysis of sustainable banking in Greece

Financing risks

Alpha Bank¹ recognizes the importance of environmental response. Citibank² has a green procurement policy. Bank of Cyprus³ states that continuously inform its customers about the environmental matters through targeted actions. Commercial bank⁴ takes measures to external environmental threats: integration of environmental considerations in the financing system, integration of environmental criteria in credit scoring, evaluation of environmental credit risks in the current process of risk assessment and management, integration of environmental criteria in the supply system. Eurobank⁵ applies environmental risk management process to finance. Societe Generale group⁶ (parent company of Geniki Bank) has developed the "General Guidelines and Sector Policies" along with the relevant internal

¹ <http://www.alpha.gr/page/>

² <http://www.citibank.com/us/home.htm>

³ <http://www.bankofcyprus.gr/default.asp?lang=GR>

⁴ http://www.emporiki.gr/cbg/gr/cbg_index.jsp

⁵ <http://www.eurobank.gr/online/home/>

⁶ <http://www.sgcib.com/>

processes. HSBC⁷ has environment sector policy. Marfin Egnatia bank⁸ is trying to work with suppliers who meet the criteria for environmental protection. Millennium bank⁹ group has subscribed to the the Equator Principles. National Bank of Greece¹⁰ recognizes the impact of business clients in the environment and places it between the evaluations of their borrowing capacity. Piraeus bank¹¹ evaluates qualitatively and quantitatively the risks and opportunities by sector of ICAP for managing the environmental impacts of their activities. The situation in numbers: there is analysis of environmental risk at the 50% of banks, 15% do political exclusion of certain harmful environmental and social sectors and 25% adopts international guidelines of responsible financing.

Product development

Products

Alpha bank: "Saving at Home", "Loan for photovoltaic systems", "Alpha house green energy solutions", "Alpha Mortgage green Solutions-green movement", "Alpha Green Business Solutions-ecological". ATEbank: "Home green energy step-up", "Financing of photovoltaic systems", "Green house repair", "Organic agriculture loan". Attica bank: "Power house of Attica bank". Bank of Cyprus: "Eco loans". Emporiki bank: "Eco-home". Eurobank: "Saving at home", "Green home loan", "Eurobank EFG Equity Partners", other green products. Marfin bank: "Marfin like your home". Millennium bank: The bank offers a loan to finance and install natural gas. NBG: "Saving at home", "Green loan", the new "Loan to install a photovoltaic system", "II EPOS, environmental insurance to its customers. Panellinia bank: "Loans for photovoltaic systems in roofs". Piraeus bank: "Saving at home", business loans for large investments in renewable energy projects: (a) business loans for investment in photovoltaic power stations up to 150KW, and (b) business loans for investment in photovoltaic power plants from 150KW to 5MW, mortgage loans, loans for repair, green loans, leasing finance. Hellenic post bank: "Solar roof", "Eco foreign capital". 60% of banks have environmental loans, 20% have environmental investment funds, 5% have environmental leasing, 10% provide insurance in case of environmental damage, 15% have counselling process on environmental matters to customers. For very special products, such as micro-credit and debt for nature swaps, there is no activity in Greece.

Environmental care

In 2009, Alpha bank¹² increased the use of natural gas (20% reduction in electricity consumption through the use of gas). ATE bank¹³ in cooperation with the social club "Scale plus" implemented a recycling program, which ran in 2009, in six buildings. In Citibank¹⁴, there is energy saving and integrated waste management. In Bank of Cyprus¹⁵, there is a paper recycling program in

⁷ [http://www.hsbc.com/1/2/.](http://www.hsbc.com/1/2/)

⁸ <http://www.marfinbank.gr/GR/Pages/Home.aspx>

⁹ <http://www.millenniumbcp.pt/>

¹⁰ <http://www.nbg.gr/>

¹¹ <http://www.piraeusbank.gr/>

¹² <http://www.alpha.gr/page/>

¹³ <http://www.atebank.gr/atebank>

¹⁴ <http://www.citibank.com/greece/homepage/index.htm>

¹⁵ <http://www.bankofcyprus.gr/default.asp?lang=GR>

administration and in some units. Hellenic's Bank¹⁶ environmental management system includes saving energy (lighting stops automatically when there is no movement in the workplace), and reduction in paper use. In Commercial Bank¹⁷, there is calculation and control of CO² emissions resulting from energy use, transport and use of paper, calculation and publication of eco-efficiency indicators, main energy saving measures, paper and water recycling, paper packaging, electronics and plastic waste management, integration of environmental criteria in building construction, expansion within the control system of environmental criteria and adaptation to global environmental management systems to achieve certification. From 2009, Eurobank¹⁸ is among businesses in the EMAS (companies that respect the EU 761/2001 on environmental management). Geniki bank¹⁹, through the electronic services "Geniki e-Banking" and "Geniki e-cards", allows customers to make transactions via internet. Marfin Egnatia bank²⁰ has a paper recycling program in its administration buildings and branches in Athens. The current internal consumption system of Millenium group²¹ has been redesigned so as to permit a more efficient, fair, and responsible use of resources which has led to the development of measures involving: (a) reformation of the current systems of consumption of resources such as water energy and paper, (b) reduction of greenhouse gas emissions, (c) reduction of the volume of waste produced, (d) raising of awareness and training of employees on the subject of sustainability and the environment. National Bank of Greece²² uses (from 2004) its environmental management system in accordance with the international pattern of ISO 14001. In 2009, in Piraeus bank²³, the paper consumption reduced by 28% in comparison with 2008, thanks to process changes. Hellenic Post Bank²⁴ states that cares for the environment and invests in environmentally friendly actions and that the green banking is in the heart of the bank philosophy. In 2009, in Proton bank²⁵, the training was among basic priorities as it was stated in internet site. In T bank²⁶, there are accessional benefits like insurance team contract, team capital management contract aiming at pension, low-interest rate home and consuming loans to employees, expenses support for baby farm, having many children families' financial support, monetary awards to students, financial support to married. About 70% of banks are interested in the environment with a variety of actions (such as reducing paper, reducing travel) but only half of them provide quantitative data about internal environmental care. 70% of banks contribute either money or free services in activities that contribute to sustainable development.

Communication-organization

Alpha bank's²⁷ environmental policy is guided from principles about energy saving work offices, environmental principles keeping

¹⁶ <http://www.hellenicbank.gr/HB/content/gr/index.jsp?lang=gr>

¹⁷ <http://www.credit-agricole.com/en>

¹⁸ <http://www.eurobank.gr/online/home/>

¹⁹ <http://www.geniki.gr/>

²⁰ <http://www.marfinbank.gr/GR/Pages/Home.aspx>

²¹ <http://www.millenniumbcp.pt/>

²² <http://www.nbg.gr/>

²³ <http://www.piraeusbank.gr/>

²⁴ <http://www.ttbank.gr/>

²⁵ <https://www.proton.gr/>

²⁶ <http://www.tbank.com.gr/tbank/>

²⁷ <http://www.alpha.gr/page/>

from suppliers, employee' informing, results publishing and dialogue with social associates. ATE bank²⁸ believes that the responsibility for environment and the environmental policy enforcement are basic parts in sustainable development and climate change confrontation in companies. Attica bank²⁹ aiming at environment protection, supports the non profit company "Always Mainalon" which operates in Arcadia County and develops the natural resources of the area. Citibank's³⁰ global vision is a friendly "home" for all. There is an environment section in the financial report of Bank of Cyprus. Hellenic bank³¹ has a social responsibility report. The objectives of the environmental policy of Commercial Bank³² are to improve its corporate ecological efficiency, to minimize environmental impact, and take advantage of new business opportunities for financing sustainable development. Eurobank³³ adopts a formal environmental policy aiming to reduce environmental impact. Geniki bank³⁴ seeks to take a responsible stance in the way it carries out its corporate and investment banking activities. In HSBC³⁵, they believe it is a duty to share environmental responsibility with governments and citizens to minimize the harmful effects of human activities: pollution of soil, water, and air and resource depletion. Marfin Egnatia bank³⁶ states that it acts so as not to adversely affect the environment. The global CSR report of the Millenium group³⁷ aims to respond to the expectations of the stakeholders regarding the material subjects and is prepared in accordance with the G3 guidelines established by the GRI standards for level A+ and the AA 1000AS principles. The NBG³⁸ participates in the Greek Network for Corporate Social Responsibility (EDEK). National Bank participates in the FTSE4Good Global and Europe since 2004. In 2004, NBG developed and implemented the Environmental Management System in accordance with international standard ISO 14001. In 2002, Piraeus Bank³⁹ met the criteria of the FTSE4Good and in 2004, participated in United Nations Global Compact which covers ten principles on human rights and labour rights, protection of environment and fight corruption. In 2007, Piraeus bank signed the declaration to join UNEP FI (United Nations Environment Programme Finance Initiative). Underlining the sensitivity of the environment, Hellenic Post bank⁴⁰ states that it operates through a series of separate actions designed to support effective programs that protect the environment. 50% has an environmental policy and 15% has some references of this. 50% has corporate social responsibility report (either autonomous or across the banking group owned), 5% has a piece dedicated to the economic environment report, 30% signed the declaration on sustainable development of United Nations and only 15% signed the internationally recognized environmental certification ISO-14001.

Criteria

²⁸ <http://www.atebank.gr/atebank>

²⁹ http://www.atticabank.gr/index.asp?a_id=46

³⁰ <http://www.citibank.com/us/home.htm>

³¹ <http://www.hellenicbank.gr/HB/content/gr/index.jsp?lang=gr>

³² <http://www.credit-agricole.com/en>

³³ <http://www.eurobank.gr/online/home/>

³⁴ <http://www.sgcib.com/>

³⁵ <http://www.hsbc.com/1/2/>

³⁶ <http://www.marfinbank.gr/GR/Pages/Home.aspx>

³⁷ <http://www.millenniumbcp.pt/>

³⁸ <http://www.nbg.gr/>

³⁹ <http://www.piraeusbank.gr/>

⁴⁰ <http://www.ttbank.gr/>

The criteria of sustainability measurement were adopted from Jeucken (2004). Communication (10% weighted): environmental policy, environmental reporting, WBCSD membership, signatory to UNEP declaration, signatory to ICC declaration, ISO-14001 certification. Generic published information (25% weighted): quantitative data about internal environmental care, qualitative data about internal environmental care, objectives for internal environmental care for the future, quantitative data about external environmental care, qualitative data about external environmental care, objectives for external environmental care for the future. Generic financing (15% weighted): environmental risk analyses, sector exclusions, adherence to World Bank guidelines for financing, adherence to OECD guidelines for business activities. Special products (40% weighted): environmental loans, sustainable investment funds or advice, environmental leasing, environmental savings products, environmental damage insurance, advisory services impacting on the environmental care, venture capital for environmental innovations, microcredit, debt-for-nature swaps, climate products. Social issues and charity (10% weighted): credit cards/cheques for gifts benefiting nature and environment, sponsoring benefiting nature and the environment, community involvement, internal socio-economic aspects.

Table 1: Integrated score for Greek sustainable banking

Bank	Points
Piraeus bank	13
NBG	10,9
Eurobank	9,95
Alpha bank	9,05
Emporiki	8,6
Millenium	6,95
Citibank	6,75
Geniki bank	5,85
Hellenic Post bank	5,3
Marfin Egnatia bank	5,25
HSBC	3,85
Bank of Cyprus	3,3
ATE bank	3,1
Hellenic bank	2,15
Attica bank	2,05
Panellinia bank	0,8
Proton bank	0
T bank	0
Pro bank	0
FB bank	0

Sustainability typology: defensive banking (0-5 points), preventive banking (5-10 points), offensive banking (10-15 points), sustainable banking (15-20 points).

Conclusions

The traditional model of sustainable development divided into three sectors (environment, society, economy) can't help to develop sustainability because of the complexity of the concept. Corporate social responsibility and sustainable development in particular, play a growing role in the processes of banks. Risk management and the creation of environmental reputation appear from the literature to be important factors for economic success of the bank. European banks are leaders in the international green market. Based in research done in the past decade, they seem to be more advanced than those of other continents as a whole, and have developed an environmental philosophy. Especially in Greece, positive developments in sustainable banking have been reported from surveys in previous years. There are potential customers who could ignore the economic characteristics of banking products in the case of products with beneficial effects on the environment, but this should be considered due to the era of the economic crisis. In the other world, there is an increasing traffic on sustainability but major problems such as political instability, limited demand for environmentally friendly products and the absence of strict laws, are a hindrance. In the growing economy of China, in the last years, the changes to the legal level and international competition have been achieved and opportunities for socially responsible investments are very high.

Banks of Greece in the field of risk management haven't a uniform picture. The banks that are subsidiaries of multinationals are well placed in the evaluation point system, because the risk policies implemented by the parent companies are transferred necessarily to their own procedures. It is remarkable that the signing of the Equator Principles, one of the most important standards for responsible financing, has been made mainly by banks that are under the umbrella of other large banks in the global market.

In the development of green products, the majority of banks provide loans (with a significant proportion being subsidized by the state) for the home energy upgrade and photovoltaic systems installing. Most of the subsidiaries of international banks do not have any activity on green products which is strange because the parent companies in countries of origin have come into this business a long time ago.

Regarding environmental concerns, the majority of banks are quite active, especially in the internal environmental care and in social issues, such as economic benefits to employees and society. Only the largest Greek banks and some subsidiaries of foreign banks provide detailed information on environmental performance and measures applied. The smaller banks have activities which can not be controlled easily.

In the field of organizational and communication the picture is quite neutral.

The general picture presents a transition from some notable individual actions in a consistent and measurable environmental

performance for most banks. According to the evaluation, 50% of banks are in the defensive phase, 40% in the preventive, 10% in the offensive phase and none bank in Greece belongs to the final and ideal phase of sustainability.

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