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SCIENCES

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Cross-national CSR communication strategies on LinkedIn
A comparison between Brazilian and French banks

São Paulo
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ABSTRACT

It is possible to observe in recent years that people, as well as corporations, all over the world are becoming more aware and conscious about their impacts in societal and environmental issues. There has been a growing tendency and consciousness concerning sustainable habits by individuals, at the same moment that renowned and global companies are applying CSR (Corporate Social Responsibility) strategies in their management models or ESG (Environmental, Social and Governance) investing practices. The present study compares and analyses two Brazilian and two French banks, configuring a cross-national approach, with respect to how cultural and corporate aspects can influence the banks' specific business CSR communications in social media, namely LinkedIn. Through the construction of a codified guide, it could be concluded that cultural and corporate features influence the communication of CSR themes by the banks to the LinkedIn network.

Key words: CSR communication, LinkedIn, Brazil, France, cross-national approach, cultural and corporate influences.

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1. INTRODUCTION

1.1. General context

Business CSR practices and its recent and gradual inclusion in management models are becoming an important organizational strategy in the corporate environment. Given that citizens all over the world are demanding companies to adopt not only more sustainable and environmentally-friendly practices in their productive processes, products or services, they also seek for an organization to positively impact the community they live in, requiring it to be more influential and forthcoming when it concerns heightening their quality of life.

This also entails a consistent and practical approach by the top management, as well as all the internal stakeholders involved in the business activities, relative to introducing and reinforcing responsible corporate policies and conduct.

According to one of the most well-known and first interpretations attributed to sustainable development, there is the definition of Our Common Future – or the Brundtland Report – issued in 1987, the World Commission of Environment and Development of the UN (United Nations): "Sustainable development is development that meets the needs of the present without compromising the ability of future generations to meet their own needs" (BRUNDTLAND, 1987 p. 41).

Although it has already been more than 30 years since its publication, it's still a reputable and widespread definition of what it precisely binds: development, in all its forms, being employed to satisfy current needs and guarantee an efficient and long-lasting use of resources for future generations.

Various movements surged in recent years, driven either by the people or by international organs, such as the inspiring crusade initiated in 2018 by 15-year-old Swedish student Greta Thunberg against climate change and the lack of accountability and action by politicians and worldwide leaders, or the establishment of the 17 Sustainable Development Goals of the 2030 Agenda, designed by the UN (CROUCH, 2018; UNITED NATIONS, 2020). However, and coming as a paradox to such positions, corporations are still reticent or non-transparent in their CSR reports disclosed for the public eye.

For instance, a report published by the Alliance of Corporate Transparency, by gathering data from over 100 European companies distributed in the Energy & Resource Extraction, Health Care and Information and Communication Technologies, unveiled that a considerable amount of organizations still does not provide a concrete policy or set of actions to reduce their impact on climate change, environmental and social issues, as well as human rights and anti-corruption practices (ALLIANCE FOR CORPORATE TRANSPARENCY, 2019).

A more market-based view demonstrated that executives were hesitant to actually invest in the CSR business case, mostly due to a lack of correlation, in their economic perspective, that environmental and social issues were provoked by corporate activities and that they could be mitigated through the CSR cause, chiefly substantiated by their ideological belief in the theory of a "fair market" economy (HAFENBRAEDL; WAEGER, 2018). A study conducted in 2016, presented a surprising result that executives already believed in business CSR, when related to the previous mentioned market economic perspective (HAFENBRAEDL; WAEGER, 2018).

Specifically applying such context in Brazil and France, it is clear that both countries are committed to engaging in and deploying investments and projects related to business CSR. In France, there is a special diplomacy on the cause, delegating a Special Representative for Bioethics and Corporate Social Responsibility, responsible for addressing France's stand in CSR both in national and international affairs (FRANCE DIPLOMATIE, 2019).

France has a well-established tradition of CSR and it is affected by both national and international standards. According to this same research, albeit France is one of the largest economies of the world, undergoing a process of privatization in recent governments and housing many branches of globalized companies, its corporate structure still largely dominated by the public sector, adding up the fact that social economy organizations are also influential, especially in the financial and insurance markets (BERTHOIN ANTAL; SOBCZAK, 2007).

On a more societal and historical note, the study also pointed out that the French society plays a pivotal role with respect maintaining the CSR, due to its deep understanding of the

relationship between governments and corporations and other players, and their responsibility towards society, since "many people think deeply about the origins and development of their institutions in an analytical, political and historical way" (CHARKHAM, 1995 p. 119)

Concerning Brazil, despite being on the top 10 of world economies and the foremost representative of Latin America rise in the global economy, it still has deep and rooted social inequalities and an exploratory attitude upon the environment and its protection, whilst the legal and regulatory framework designed to preserve it; nonetheless, the country has a long lasting tradition of CSR, dating back to the 1960s (WORLD ECONOMIC FORUM, 2018).

In the mid-1960s, religious influence, due to the Catholic heritage and the important role of charity, private sectors of the economy and individual citizen duty completed the gap associated with basic infrastructure, left by the inefficiency of the government to provide public services, enhancing the societal perspective of CSR since its early adoption (SAINIO, 2017).

The evolution of the work on CSR in Brazil and how it is now enforced by the players in the economy has come to attention in recent years. Since the nation, unfortunately, has quite a reputation regarding corruption scandals both on governmental and corporate levels, the way out for organizations to tackle environmental and social issues is through the partnership with local NGOs and voluntary action in order to implement CSR businesses (SAINIO, 2017).

Considering the current and unparalleled context the world faces, the newly discovered virus, Covid-19, whose first case was detected in the city of Wuhan, China, has launched the world into a global crisis, with societal and economic consequences not seen since the Great Depression in 1929, not to mention the human and health disasters installed.

The coronavirus has developed itself into a global health and sanitary crisis due to the complex and extreme globalization of the world we acknowledge, with a heavy air travel traffic, worldwide supply chains and interconnected communication, resources and

financial fluxes, reducing the world to social media platforms and highly technological infrastructure of telecom and financial exchanges.

According to the Covid-19 data base of the World Health Organization (WHO), as of September 25th 2020, there have been over 32 million confirmed cases and almost 1 million cases reported to the international organization (WHO, 2020). The Americas region is the most affected one, with nearly 16 million confirmed cases, with the USA and Brazil as the most hard hit countries of this continent by the newly found virus, registering over 200.000 and 138.000 deaths, respectively. Global GDP in 2020 is expected to be reduced to -5,2%, according to forecasts realized by the World Bank, with essentially every region facing risks of recession and Latin America being the hardest hit regional economy, with a possible downgrade of 7,2% in 2020 (WORLD BANK, 2020).

The devastating impacts of Covid-19 are still being recorded, whereas big pharmaceutical companies rally to develop a safe, secure and affordable vaccine against coronavirus. Worldwide stock exchanges fell to levels never seen before, as the cases rose in an unprecedented rate, especially between March and June, with the Dow Jones Industrial Index and Financial Times Stock Exchange registered their biggest quarterly collapse in the first three months since 1987 (JONES; PALUMBO; BROWN, 2020).

Central banks around the world undertook extreme fiscal and monetary measures in order to save both corporations and the domestic economy from bankruptcy. While interest rates narrowed some of their lowest levels in some countries, as to fuel demand and ease borrowing, the demand was not there since public health authorities established lockdowns and closures for business to avoid further propagation of the virus, reducing demand to a record plummet (JONES; PALUMBO; BROWN, 2020). The United States, one of the most affected nations by Covid-19, approved a bi-partisan stimulus of US\$ 2 trillion in March, in an urgent attempt to secure national wide testing, equipment to hospitals and prevent mass layoffs and the collapse of businesses, in order to help reduce the rise of unemployment aid (BBC, 2020).

Virtually everywhere, the percentage of furloughs and layoffs increased, with the United States jumping from a period of expansion in its labor market to a record high in the level of unemployment, between 2019 and 2020: from 3,7% to 10,4%. Other major developed

economies, such as France, Germany, Italy, UK and Japan, also suffered losses in its labor market, with unemployment in levels of 10,4%, 3,9%, 12,7%, 4,8% and 3%, respectively (JONES; PALUMBO; BROWN, 2020).

As some nations start to ease or even cease the domestic lockdowns, the rate on hiring and open job placements processes increased, when it comes to LinkedIn hiring positions, with China and France as the top recoveries in employment, between March and June, although consultancies companies and multilateral organizations claim it will take time to return to pre-pandemic levels in the labor market (JONES; PALUMBO; BROWN, 2020).

Nonetheless, the environmental discussion can have both negatives and positives outcomes due to the pandemic. On one hand, the environment faces the rise on medical and plastic waste, given the new context of mass face mask production, which only has a few hours of certified prevention and the increased hospital activity in the world, with ICUs and testing equipment being utilized in high rates (ZUO, 2020).

On the other hand, the pandemic has brought to light a new focus on environmental issues around the world. Social mobility has been greatly reduced, with lockdowns being placed in many countries as the solution to stop the spread of the virus, and with a new change in the very fabric of work and education, with the installment of home office and long distance educational schemes in schools and universities (ROHWER-KAHLMANN, 2020).

Industries all over the globe have shut down to the largely reduced demand, with atmospheric pollution, especially in China, declined during the pandemic and according to a study, people who faced social restrictions or lockdowns developed a non-waste behavior towards food, lessening the household food waste and becoming more conscious about their consumption (WATTS; KOMMENDA, 2020; JRIBI, et al., 2020).

Notwithstanding, according to a research conducted by KPMG, an important insight was provided by the study: different nation and regions will face different consequences and intensities of the effects of Covid-19, with a diversity of restorations' degree for the economy, due to societal and economical structures and the ability in containing and managing the expansion of the virus (RYNNE; READER, HEADING, 2020).

But at the same time that a global and unprecedented health crisis is still having a heavy toll towards societies, personal and domestic health and economies, it has also spurred a never seen rise on ESG discussions, with not only nations, but also banks, industries and startups taking their parts and pledges in integrating more rapidly and in practical ways the triad of CSR into their business and trading operations.

For instance, China's president, Xi Jinping, announced the country's aim to be carbon neutral by 2060, in the United Nations General Assembly, on September 22, 2020 (FRANGOUL, 2020). Another example, this time given by big players in the financial system, came from world leaders in the banking sector, JP Morgan and Goldman Sachs.

The first one published a video, on the social media platform LinkedIn, which presented groundbreaking information on how investors are increasingly interested in ESG themes, since 55% of investors perceive Covid-19 as a pivotal variable for ESG businesses and investments, with the market reaching US\$ 45 trillion in AUM by 2020 (LINKEDIN JP MORGAN, 2020). Goldman Sachs also announced through LinkedIn its first SDG-linked bond for the Italian utilities company, Enel Group, as part of its Sustainable Finance commitment (LINKEDIN GOLDMAN SACHS, 2020).

Engie, the private French energy company and one of the most important groups in the utilities sector, unfolded their purpose as a company and business in September of 2020, which is intrinsically related to the pillars of ESG and CSR concepts: to be a company and business that will "accelerate the transition towards a carbon-neutral economy, through reduced energy consumption and more environmentally friendly solution" (LINKEDIN ENGIE, 2020).

The initiatives and commitment before mentioned serve as practical and catalytic examples for nations and business as a whole, when concerning the remodeling of finance structuring more intimately associated with environmental and societal solutions, and offering of products and services to a worldwide population who is struggling to make ends meet, in the midst of a pandemic, considering a growing shift in the mindset, which is tending to a more cohesive and balanced co-living with the environment, as well as the urge to more combined and joint efforts in battling poverty, hunger and inaccessibility to fundamental services such as clean water.

This study aims at presenting the cultural influences in communication strategies in the context of social media and CRS themes, through the study of four corporations from the banking sector, two from Brazil and two from France. This cross-national study seeks to yield some insights as to how CSR content is streamed on a professional social media platform, such as LinkedIn, taking into account the cultural and corporate features of both countries.

1.2. Problem

Since business CSR is becoming more and more of a business concept than a transitory trend, it is both important and very interesting to demonstrate cross-national approaches in regards to this matter (SOBCZAK; COELHO MARTINS, 2010). Corporations are now global and this type of study can be extremely insightful concerning the exchange and development of more sophisticated and creative CSR practices and organizational policies.

With respect to environmental and social issues, it can be noticed during recent years a contradictory outlook: at the same time that more and more companies are adopting CSR strategies and communication in their business model, providing sustainable reports and being held accountable by international organs and institutions, there has been a swift shift in the positions that governments and organizations are assuming when it comes to corporate responsibility.

As seen, for example, in November 4th, 2020, when the United States became the only country to withdraw from the Paris Agreement, drafted in 2015 and effective in 2016 (MCGRATH, 2020). Or the devastating consequences for the local community of Brumadinho, Minas Gerais, Brazil, with the breaking of the dam in early 2019, controlled by Vale S.A., one of the most traditional Brazilian companies in the industrial sector and compliant to the Global Report Initiative (GRI) (FOLHA DE S.PAULO, 2019).

This tragedy liberated 13 million cubic meters of waste which entered Paraopeba river, affecting nearly 300 Vale collaborators in an administrative area of the industrial giant, a residential neighborhood and an inn; besides the water supply to the metropolitan area of Belo Horizonte was not affected according to Copasa, Minas Gerais sanitation company,

but the captation by the Paraopeba river was interrupted, shifting the provision of water to other cities in the region by other dams (FOLHA DE S.PAULO, 2019).

Therefore, this study will analyze and provide more insights concerning the main purpose of betaking from the cultural particularities as well as similarities between Brazil and France, in regards of CSR discourse and practices in communication via social media.

1.3. Objective

This study has the intent to identify and examine CSR communication content and representation from Brazilian and French banks. This allows us to offer a framework based on CSR content and depiction where cultural and corporate aspects can influence, providing a combined strategic frame that stresses how cultural features differentiate the display of CSR issues on LinkedIn videos and the possible similarities between Brazil and France on this matter.

1.4. Justification

The growing discussion encompassing business CSR communication and the need to reinforce it within corporations all over the globe has been debated by a greater number of papers and researches in recent years, such as Porter and Kramer (2006), Du, Bhattacharya and Sen (2010), Camilleri (2017), Mahmoud, Blankson and Hinson (2017) and Agudelo, Jóhannsdóttir and Davídsdóttir (2019).

And not only the communication aspect of CSR in a business environment has been discussed by scholars but also the intriguing and provident notion of how can cross-national studies actually deliver solutions in an integrated way, concerning the dissemination and settlement of this important business sustainable concept (FREEMAN; HASNAOUI, 2011; GERNER, 2019).

Counting with the combination of globalization phenomenon and local specificities from countries worldwide, whether regarding cultural characteristics and economic and regulatory particulars, this research aims at advancing the discussion concerning CSR communication by availing national CSR discourses in the social media context.

By analyzing in-depth the characteristics from each chosen bank (the companies chosen for the study) from the countries in question, the justification for this research is to pursue a cross-national framework which will unite several social media communication features with the insights from culture and values of Brazil and France, their organizations and social responsibility activities in social media.

1.5. Study structure

The study is divided into five sections: Introduction, Theoretical Background, Method, Data Analysis and Discussion and Conclusions.

The Introduction chapter offers a general context about the importance of business CSR and a rapid presentation of its tradition in Brazil and France, as well as a summary of the context of the coronavirus pandemic in 2020 and what it represented for the discussion of CSR, finalizing with the main idea for the study's results.

The Theoretical Background will refer to the various definitions around business CSR and the communication of CSR, with an outlook of the social and cultural aspects of both nations, alongside with the background of each bank and an additional information about each bank's CSR practices according to CSRHUB.

The Method section consists of the explanation of the preferred methodology for this study, that suited best to provide a complete assessment for the proposed objective. On the same section, it will be explained the rationale for the screening of the banks from both countries, as well as the foundation behind the selection of the social media, in this case, LinkedIn, and the model of codification and variables to examine the videos and forge the basis for the results' study and evaluation.

In the Data Analysis section, it is presented the analysis of the collected data through the consultation of the coded framework. In the section of Discussions and Conclusions, the study will ponder about final discussions and conclusions regarding the study; including the main contributions of this study to the issue of CSR communication content and the role of cultural features in its representation, while setbacks and proper restrictions encountered

while writing the document and collecting the data for the analysis will be explained, with the section being finalized with subjects for future research.

2. THEORETICAL BACKGROUND

The section referring to the theoretical background will present the conceptual foundations of Corporate Social Responsibility and its evolution throughout the years since it has been introduced in the academic and corporate fields.

In this study, CSR is also examined through the lens of how it could be harnessed as a long-term and sustainable competitive advantage for corporations, especially when considering the greater research and discussion around the topic and the positive impacts of combining congruously company, people and environment.

The theoretical background, allied with an analytical section of how communication tools and frameworks are incorporated and exerted in CSR themes, is also complemented by cultural characteristics of CSR of Brazil and France, presenting not only a brief context of how CSR is regulated in each country, but also utilizing the Hofstede cultural framework, in order to enlighten how culture can influence the acceptance, dissemination, understanding and legal grounds of CSR within government, organizations and individuals.

Finally, this section is finalized with an additional information from a CSR ranking – CSRHUB – which analyzes and discusses how each of the study's banks perform considering sustainability measurements and indicators, providing a benchmark between them and many other corporations concerning this theme.

2.1. Definitions of Business CSR

Business CSR has been defined by a large number of scholars as well as international institutions and organs, in order to deepen the discussion around corporate social responsibility and highlight the growing value of such business concept, not only for research purposes but most importantly for the global corporate community. Corporate Social Responsibility indicates a fruitful and ever becoming an integral part not only of the business lexicon but also to the very organization's competitiveness and long-term sustainability.

Corporate social responsibility accrued from the social adversities produced by a corporation businesses and the ethical attitude should be lay down the relationship between firm and society (EELS; SEDRIC; WALTON, 1961). In the decade of 1960, McGuire expanded this initial idea and defined social responsibility by a company not as a matter of providing good for the society and undoing wrongs derived its operations, but stated it has economic, legal and social obligations (MCGUIRE, 1963).

In the 1970s, the concept around CSR changed to a voluntary aspect by organizations, enticing to the perspective of self-interest and genuine attempt in doing what was right. Manne and Wallich asserted that any social behavior by a corporation must be voluntary to be effective (MANNE; WALLICH, 1972). In the same line of thought, with a more practical twist to it, Hay, Gray and Gates affirmed that social responsibility was initiated with the commitment and allocation of resources to areas such as environmental protection, poverty, racial discrimination and “other social problems areas” (HAY; GRAY; GATES, 1976, p. 16)

The Committee for Economic Development developed a report in 1971, in which it provided a sort of guide on how to bring economic and social aspects into one framework of corporate social responsibility. The inner circle represents the basic economic objectives of a firm – to profit, offer products and produce more jobs to fuel the economy; the intermediate circle accumulates the basic economic function adding to it the awareness and responsibility to address the evolution of social concerns; the outer circle refers to the action of a business in major social distresses, afflicting a large portion of the world, such as poverty, in order to become even more involved and dedicated at increasing quality of life and general social and environment conditions (COMMITTEE FOR ECONOMIC DEVELOPMENT, 1971).

In 1976, the Organization for Economic Cooperation and Development (OECD) drafted a report, exposing its own definition for corporate social responsibility, which was updated in 2011. This reviewed guideline for multinationals included a stronger position in responsible behavior by companies, highlighting the global aspect of multinationals and the obligations they have in providing a safe environment and social welfare to the regions where they operate, stressing the relationship with local governments and the role of a solid foreign investment agenda (OECD, 1976).

The report (OECD, 1976, p. 13) defines social responsibility as the

aim to ensure that the operations of these enterprises are in harmony with government policies, to strengthen the basis of mutual confidence between enterprises and the societies in which they operate, to help improve the foreign investment climate and to enhance the contribution to sustainable development made by multinational enterprises.

Almost by the end of the 20th Century, in the 1990s, Carroll designed corporate social responsibility as a four-category pyramid composed by economic, legal, ethical and philanthropic responsibilities, citing that for a firm to adopt such social responsibility, it is necessary a framework which attests to "the entire range of business responsibilities" (CARROLL, 1991, p. 40).

Another international and more recent definition for CSR was made by the European Commission (EC), when it revised its original 2001 CSR strategy, "combining horizontal approaches to promote CSR/RBC with more specific approaches for individual sectors and policy areas" (EUROPEAN COMMISSION, 2019). More specifically, the EC defined its corporate social responsibility as followed: (EUROPEAN COMMISSION, 2019)

The Commission has defined CSR as the responsibility of enterprises for their impact on society and, therefore, it should be company led. Companies can become socially responsible by:

- integrating social, environmental, ethical, consumer, and human rights concerns into their business strategy and operations
- following the law

Public authorities play a supporting role through voluntary policy measures and, where necessary, complementary regulation.

The Commission prompted to foment CSR in the business environment, integrating European and global practices through "education, training and research". It incites firms to accede to international standards and principles to improve "self and co-regulation

processes and the disclosure of social and environmental information" (EUROPEAN COMMISSION, 2019).

The International Organization of Standardization (ISO), an independent, non-governmental entity which releases standards related to make business work, providing guidance, recommendations and specifications to ensure safety and quality in products, services and systems, securing international trade (ISO 26000, 2019).

The ISO 26000:2010 integrates the concept of Sustainable Development in its principles and it advises "that an organization take into consideration societal, environmental, legal, cultural, political and organizational diversity, as well as differences in economic conditions, while being consistent with international norms of behavior" (ISO 26000, 2019). However, it should not be considered as " 'international standard', 'guideline' or 'recommendation' ", after the Marrakesh Agreement, which originated the World Trade Organization (WTO), but rather as an orientation or roadmap to organizations in search for effectively implementing CSR (ISO 26000, 2019).

ISO 26000:2010 is grounded on three known pillars of sustainability: economic, social and environmental, in order to promote social welfare, providing self-evaluation and measurement by companies and line of action in 7 subjects, which ranges in several fields of social responsibility, such as governance, environment, labor and human rights protection and reinforcement, development of communities and consumers as responsible players in the spectrum of corporate social responsibility (ISO 26000, 2010).

According to Hohnen and Potts, it's true that there may be some confusion and dubious understanding of what CSR really stands for and, perhaps, most importantly, how can CSR be achieved whilst an integrated strategy in the business activities and functions (HOHNEN; POTTS, 2007).

There exist some conclusions of what may create the contradiction surrounding the adoption and acceptance of CSR in business, which may explain the hesitance on the part of organizations. The issue derives, in part, from the lack of a universally accepted definition and, also, the belief that CSR relates more to philanthropy than an "integral part of a new business model" (HOHNEN; POTTS, 2007, p. 1), which can also respond to create value

to shareholders, as the Friedman theory of 1970 advocates, where the social responsibility of a business is to increase profits (FRIEDMAN, 1972).

CSR should be the corporate strategy of a business which develops and improves, innovative and viably, its products, services or processes to ensure a better environmental and social context to all the stakeholders it affects, including employees, suppliers, customers, investors, government and its agencies, and the community where the business activities occurs (HOHNEN; POTTS, 2007)

The explanation provided by Hohnen and Potts entails the association of CSR with the publication of the stakeholder theory by Freeman, based on the possibility of creating value for stakeholders without the necessity of tradeoffs, through the means of combining both interests, from the company and stakeholders, to achieve the final value (FREEMAN, 1984).

This correlation between the grand influence companies have over the communities they integrate with the stakeholder theory starts our debate over one critical aspect of the CSR definitions we will later revise: more than establishing or being one part of codes of conducts and complying with international standards, corporate social responsibility should be considered a business model, a management strategy for executives to positively impact the environment, social community and, consequently, citizens with offers who not only bring economic profits but also civic and environmental ones, in order to collaborate with stakeholders.

As it was mentioned in the Introduction section, the very first talk or attempt to bring light into sustainability was made with the Brundtland report in 1987, where the concept of sustainability was linked with the idea of satisfying both present and future needs. The context of the time was of "a global challenge", as the report stated (BRUNDTLAND, 1987). At the same moment in which there were been observed incredible accomplishments in health, education and food abundance – life expectancy increased, more children with access to school and food production grew faster than the rate of the population (BRUNDTLAND, 1987).

However, the beginning of the final decade of the 20th Century also was marked by the augmentation of the difference between the wealthy and the underprivileged, the growth, in absolute terms, of hunger and the inaccessibility to safe water and energy, especially in developing countries (BRUNDTLAND, 1987).

The grave environmental problems afflicting the world in late 1980s, which seem very accurate and contemporary, is also treated in the Brundtland report, discussing predatory utilization of limited fuel fossils, aggravating the greenhouse effect and about the pessimistic prediction that in the next three decades the world would see a rise in temperature, affecting agricultural areas, increase sea levels, burst national economic crisis and endanger the safety of thousands (BRUNDTLAND, 1987).

John Elkington introduces for the first time the now well-known business jargon, the Triple Bottom Line (TBL), initiating the debate around the three Ps: People, profit and planet (ELKINGTON, 1997). The profit outlook associated with the traditional mean for measuring financial profit or loss. The one of people demonstrated the impacts the organization core businesses in the social community, whether responsibly or not. Finally, the planet bottom line related to the measurement of environmental responsibility and accountability.

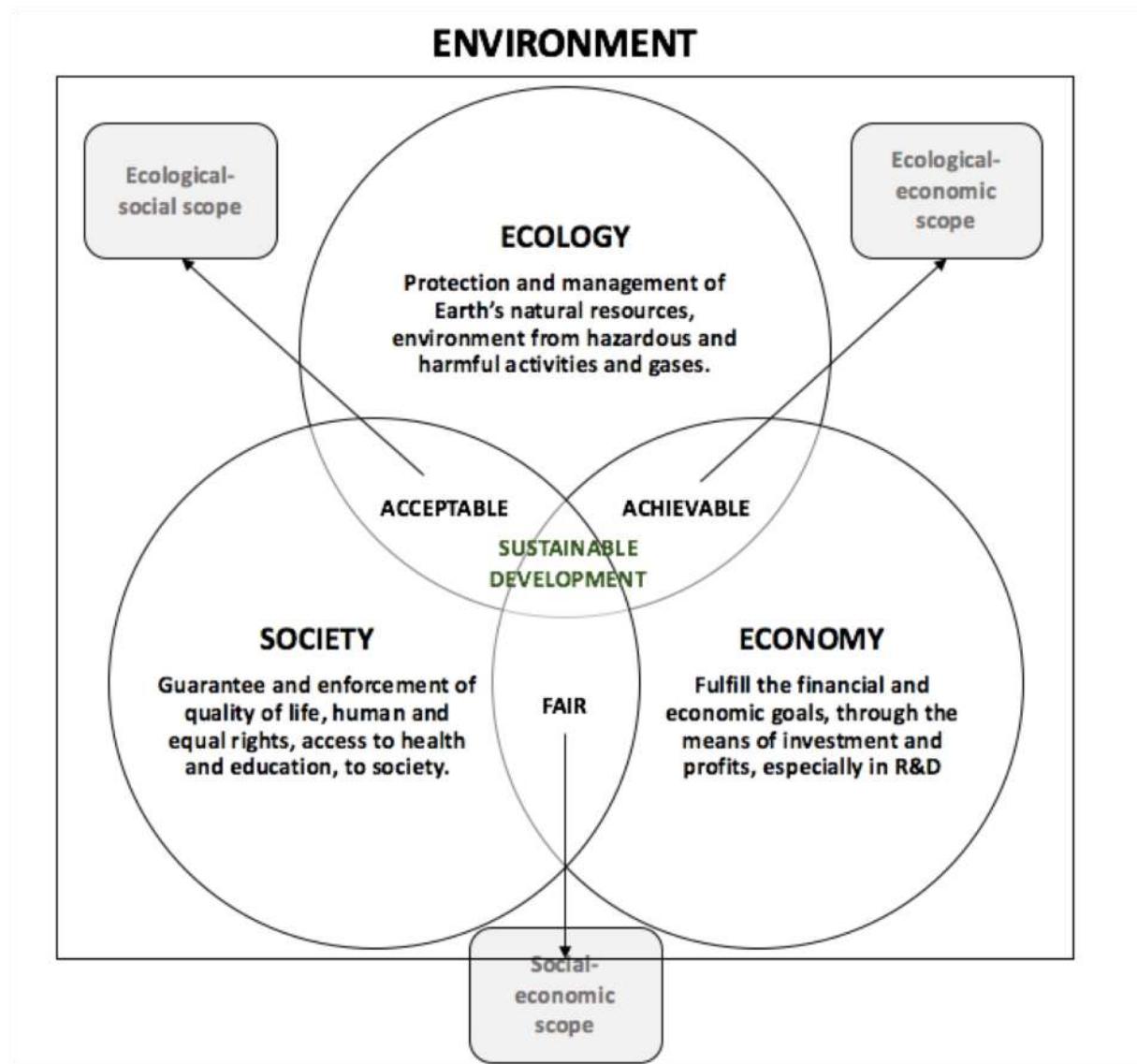
The Triple Bottom Line enjoyed success in the turn of the millennium, given the growing number of publications concerning regarding more social and environmental responsibility practices by the corporate community, aligned with the many distresses faced by governments, and also scandals which stained many high-profile companies' reputation, encouraging the act of Fairtrade, meaning that organizations started to link their products or services to sustainable way – both in a social and environmental perspective. It offered an innovative model for measuring social and environmental conditions as a result of a corporation's core activities, entailing that "only a company that produces a TBL is taking account of the full cost involved in doing business" (THE ECONOMIST, 2009).

According to The Economist, the groundbreaking theory was especially well applied in cases where developed countries transferred the cost of production to developing ones, either for their low labor costs or weak regulation on social and environmental protection,

as well as human rights, whose offenses and lack of attention by multinationals became evident to consumers (THE ECONOMIST, 2009).

Nevertheless, the TBL framework, as seen in Figure 1, has a critical limitation which undermines its potential of adoption by companies: it is extremely difficult to measure, in monetary terms, the impact of a business product or service in the social and environmental aspects of the bottom line, whereas the profit – or loss - is valued financially by cash, indicating creation of value or its destruction to shareholders, aligning to Friedman's theory of 1970 (FRIEDMAN, 1972).

Figure 1 – The Triple Bottom Line



Source: adapted from Klarin (2018, p. 85).

Last year, in 2018, Elkington stated that his original idea for TBL needs to be indeed rethink and take a more radical shift, one that is in accordance with a "new wave of TBL innovation and deployment" (ELKINGTON, 2018).

Although he mentions some success cases of companies which applied the TBL as an integral part of their business models, such as Natura, from Brazil, and Danone's North America unit, being certified as B Corps, the author hopes TBL will evolve into a fundamental and default business model for executives, becoming a "triple helix for value creation, a genetic code for tomorrow's capitalism, spurring the regeneration of our economies, societies, and biosphere" (ELKINGTON, 2018).

This signals the urgent need for a swift change in the way executives and organizations consider about the responsibility its activities have over the lives of people and the environment, which is beyond the notion of cost or obligation by international standards to increase brand reputation, in order to sustain the ever rapid development of technologies, which improves processes to increase production, and the traditional behavior of unlimited resources available to consume.

2.2. Competitive Advantage and CSR

Concerning the alignment between strategy and corporate social responsibility, Porter and Kramer discussed about how competitive advantage could be achieved by companies, yielding an interesting point of view that CSR should not be treated in a wide and generic way but one which is adapted and focused to a firm's strategy (PORTER; KRAMER, 2006).

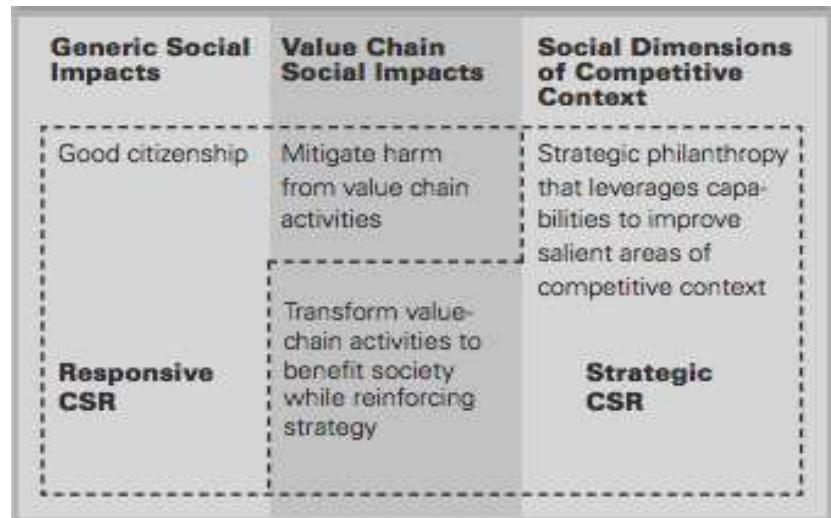
The authors concentrate on the fact that a company's responsibility towards society and environment is not only useful in a short-term perspective but indeed productive and strategic in the long-term. Rather than a trade-off between philanthropic and morally good and responsible investments to foster social progress and environmental preservation and the integration of precisely these variables in internal capabilities and resources, the license-to-operate framework attends to both stakeholders and a more business approach (PORTER; KRAMER, 2006).

Although practical in terms of identifying social problems which are important to stakeholders, since it creates and nurtures a dialogue between governments, civil society and voluntary organizations and activists, this objective view of operating responsibly and responsively might generate an easy way of delegating corporate social responsibility to the stakeholders.

This gives space to the tendency of considering CSR as a mitigation tool to "placate pressure groups" (PORTER; KRAMER, 2006, p. 81) and focusing "on the tension between business and society rather than on their interdependence" (PORTER; KRAMER, 2006, p. 82) evolving into a bundle of defensive and rather reactionary public relations affairs – such as an insurance approach to highly hazardous sectors such as energy or petrochemicals or a reputational one, with high profile cases of marketing ads - with little benefit to social progress and the company's competitive advantage.

Porter and Kramer developed a strategic framework, presented in Figure 2, which addressed precisely to the responsible and responsive side of corporate social responsibility, reinforcing the long-term and constant characteristic of CSR for business (PORTER; KRAMER, 2006).

Figure 2 - Corporate Social Strategy by Porter and Kramer



Source: Porter and Kramer (2006, p. 88).

To have a responsive CSR, is to be "a good corporate citizen" (PORTER; KRAMER, 2006, p. 84), in order to attend to the evolution of social issues for stakeholders and mitigate and/or preserve the business operations' consequences.

In the sense of good citizenship, Porter and Kramer affirm that this type of organizational behavior is "more than writing a check" (PORTER; KRAMER, 2006, p. 84); it is establishing specific and quantitative objectives in order to measure and design mitigation or actions plans over a period of time (PORTER; KRAMER, 2006).

Not only a good and effective citizenship can transform communities, as well as develop better and more powerful relationships with local organizations and governmental organs and institutions, but it can also enhance and improve its brand and work environment with more engaged, loyal and proud employees (PORTER; KRAMER, 2006).

The other characteristic of a responsive CSR relies fundamentally on the activities of the value chain, which strikes as operational challenges to society by a firm (PORTER; KRAMER, 2006). Due to countless of adverse impacts deriving from the value chain, a standardized approach was widely adopted by corporations, crunching down a number of social and environmental problems (PORTER; KRAMER, 2006). The most famous of these types of sustainability checklist is the GRI – Global Reporting Initiative - whose comprehensive report records 141 CSR issues, being complemented by additional lists for different industries.

However, to tackle internally these operational hazards, firms and their managers must respond to them in a more customized and responsive way de facto, each one envisioning the business units' value chain and the impacts derived from the activities, bringing a three variable map of each operation: holistic, systematic and sustainable value chain (PORTER; KRAMER, 2006).

For the majority of business models and their value chains, there is no need for radical reinventions; through the observation and implementation of best practices, as well as their trends and future changes, some organizations will succeed in mitigating social and environmental issues their value chains will provoke, gaining a competitive albeit short-term advantage (PORTER; KRAMER, 2006).

The strategic view of CSR relates greatly to what makes a company unique, different from its competition, whether it's aiming to lower costs or to a better position and response within its customers and their needs. In the case of strategic CSR, the organization must attend to this chief goal both in its relationship with the society as well as with the customers and competitors (PORTER; KRAMER, 2006).

One famous example they provide to better illustrate this scenario was the launch of the Toyota Prius, a hybrid electric/gas automobile, emitting around 10% of hazardous and prejudicial pollutants while utilizing half of the gas, in comparison with traditional cars; Toyota has very much attained a competitive edge and environmental benefits within its consumers and rivals, allying both a modern and sophisticated design while being environmentally-friendly (PORTER; KRAMER, 2006).

A strategic CSR approach can also be highly advantageous for a company and its community in regards of social improvements and shared value (PORTER; KRAMER, 2006). Porter and Kramer say that "typically, the more closely tied a social issue is to the company's business, the greater the advantage the opportunity to leverage the firm's resources and capabilities, and benefit society" (PORTER; KRAMER, 2006, p. 87).

Concerning the integration between inside-out and outside-in practices, when both pioneer value chain innovations and attendance to social adversities to reach a competitive sustainable position work together, this synergic model can create economic and social value (PORTER; KRAMER, 2006). Focusing on social improvements and developments in the value chain can actually evolve to competitive investments in the value chain operations and increase productivity and efficiency (PORTER; KRAMER, 2006).

The other half concerns creating social dimension to the value proposition, in the sense that for any strategy, "there is a unique value proposition: a set of needs a company can meet for its chosen customers that others cannot" (PORTER; KRAMER, 2006, p. 88) As introduced and explained before, in the subsection of Definitions of Business CSR, when the social scope is fully embodied in the organization's value proposition, it levels and demands from the company's strategy to integrate social constraints and be proactive about it (PORTER; KRAMER, 2006).

Take for instance the food and beverage giant, Nestlé, whose recent announcement was related to its commitment to zero net emissions by 2050 and reduce its business activities impact on climate change, complying to the Paris Agreement to limit the Earth increase temperature by 1.5°C and being a signatory of the "Business Ambition for 1.5°C pledge" (NESTLÉ, 2019).

Its CEO, Mark Schneider, stated in a press release in the company's institutional website that by "deploying Nestlé's global resources and industry know-how, we know we can make a difference at significant scale" (NESTLÉ, 2019).

Nestlé has unveiled its plan for action and accelerated efforts most specifically in three fronts: first, a consumer-based transformation in the offering of its products, in order to reduce their environmental footprint and provide a balanced diet, as well as focusing on alternative packaging materials (NESTLÉ, 2019).

Then, in the upstream of the value chain, the company will strengthen the relationship with local farmers to retrieve land and better absorb greenhouse gases emission, by, for example, replanting trees and improving its dairy supply chain (NESTLÉ, 2019). Finally, Nestlé declared that it is now using 100% renewable electricity in its facilities, factories and warehouses – almost a third of the factories are already operating on renewable electricity. One of the main objectives of this program is to integrate suppliers into also embracing in renewable infrastructure, such as wind and solar farms (NESTLÉ, 2019).

Nonetheless, it is not easy or practical for a company to integrate the social dimension to practically all levels of a corporate strategy and value chain; but, it is possible and viable to add this aspect to the set of value proposition, providing a starting point of competitive advantage needed regarding customers, competitors and society (PORTER; KRAMER, 2006). Given the constant exposition a corporation's brand image and reputation have in this context, government regulation, NGOs and citizen demands for more restrictive and rigid accountability for social, and environmental constraints are pushing firms to consider the social dimension into a strategy structure (PORTER; KRAMER, 2006)

Fleming and Jones have stated that CSR can be used irresponsibly, in order to fulfill governmental and regulatory rules and norms (FLEMING; JONES, 2012; LEE, 2008); on the other hand, CSR advantages and opportunities it creates in the sense of competitive source of differentiation had already been stressed by (BURKE; LOGSDON, 1996). Nonetheless, Hancock addressed the important tendency of CSR becoming not a differentiation variable but a necessary compliance either to social or stakeholder pressure, either by a shift in the national legal framework, as to enforce and comply with international guidelines from multilateral organizations (HANCOCK, 2015). According to a study by IBM, 68% of 250 businesses leaders confirmed that they invested in CSR initiatives as new revenue sources, whilst the other half declared that CSR practices gave their operations and business a competitive edge over competitors (MCELHANEY, 2009).

The difficulty for companies and organizations to implement CSR in the strategic vision and business model has been debated in the academic field, with the emergence of ISO 26000 and the Sustainability Balanced Scorecard (SBSC) as practical examples to facilitate the execution and monitoring of CSR policies and activities within the corporation operations; although the ISO26000 is not certifiable, becoming a source of informal or hesitant adoption, since companies commit to such certified guidelines to prove their benevolent and good non-financial performance (FIGGE; HAHN, 2001; HENRIQUES, 2012; HANCOCK, 2015; ISO 26000, 2010). However, the attention by internal and external stakeholders to the possibility of greenwashing by corporations, in order to justify their sustainable actions is put into question by further researches (HANCOCK, 2015).

A research where a set of CSR directors in Denmark were interviewed (POLLACH, 2015) perceived that CSR was indeed a strategic factor of differentiation, having resources which makes mimicry by competitors more difficult. The establishment of long lasting and mature relationships with internal stakeholders are an important variable to execute a CSR vision within an organization, since it can foster the building of shared knowledge and corporate benchmark, the receiving of constructive feedback regarding the company culture and the effectiveness of CSR communication (POLLACH, 2015).

Based on a resource based view, both market orientation and corporate social responsibility can be integrated as corporate resources in regards of business model and performance (MORGAN; VORHIES; MASON, 2009). Evidence of such concept exists, since

corporations, in a sector with low corporate social responsibility and market orientation, which have these two perspectives have better performance than competitors in the same industry (QU; ENNEW, 2007). Studies and researches which discussed management and organizational systems and their influence on market orientation and CSR were scarce (AGUINIS; GLAVAS, 2012). Furthermore, recent studies present that market orientation and corporate social responsibility are not resource competitors within a company, but rather complement each other in a strategic point of view, although such a conclusion can be difficult to be understood and implemented in a developing economy, due to weak and ineffective regulatory and governmental policies (ATUGUBA; DOWUNA-HAMMOND, 2008; MAHMOUD; BLANKSON; HINSON, 2017).

The reputation factor of a firm can be considered an important variable to the business performance, since it originates from the stakeholder perspective in the realms of both financial and social responsible achievements and developments (MAHMOUD; BLANKSON; HINSON, 2017). Companies which have a sound social strategy and practical observance of such (support and invest in societal projects or pay stockholders their dividends, for instance) have improved their position within the competitive scenario; in a responsible point of view - economically, legally and socially - organizations which are help upon such standards create more opportunities to profit on a long-term basis (MAHMOUD; BLANKSON; HINSON, 2017).

CSR contributes to competitive advantage if there is an adequate communication and relationship with the multiple stakeholders a company has and is influenced by (CAMILLERİ, 2017). He is backed by several authors, such as Morsing and Schultz (2006) and Hildebrand, Sen and Bhattacharya (2011) concerning the importance of maintaining and compromising in a continuous dialogue with stakeholders most affected by a corporation's operations, such as employees, customers, social groups and organizations and the specific market it serves. Strong and sustainable partnerships with stakeholders from the value chain (i.e.: suppliers), from the institutional framework (i.e.: regulatory organs) and from the community as a whole can also provide key resources and knowledge for a company, improving internal capabilities and performance (MAHMOUD; BLANKSON; HINSON, 2017).

The corporate social responsibility, comprehending ethics and environmental practices could be adopted as a way for self-preservation and genuine selflessness, where, more specifically corporate philanthropy should be integrally executed in a business strategy and activity (GODFREY, 2005; HEMINGWAY; MCLAGAN, 2004; PORTER; KRAMER, 2002; VAN MARREWIJK, 2003). Corporate philanthropy is considered to be part of a social responsibility category where a firm, by altruism, decides to invest in a discretionary practice or action, with no regulation or laws dictating stakeholder or market expectations (RASCHE; BAKKER; MOON, 2013).

At the dawn of the decade of 1980, Carroll specified that a corporation response to stakeholder needs and interests gave the firm an opportunity to meet and surpass legal, ethical and social perceptions and expectations (CARROLL, 1979). As a result, CSR can be a unique source for organizational reputation, awareness and added value, thanks to unselfish behavior and initiatives aiming a sustainable corporate strategy (JAMALI; MIRSHAK, 2007). The introduction of environmental norms and laws could encourage innovation and competition of firms within a marketplace (ORLITZKY, SIEGEL, WALDMAN, 2011), fomenting the principle that the addition of various competitive advantage components could lead to the success and extension of added value of a company (BURKE; LOGSDON, 1996); furthermore, starting from the idea that an organization must equilibrate and normalize stakeholder conflicts of interest, it can be considered to exist an optimal disbursement on CSR and environmental initiatives (CAMILLERİ, 2017; ORLITZKY; SIEGEL; WALDMAN, 2011).

2.3. The role of Business CSR communication

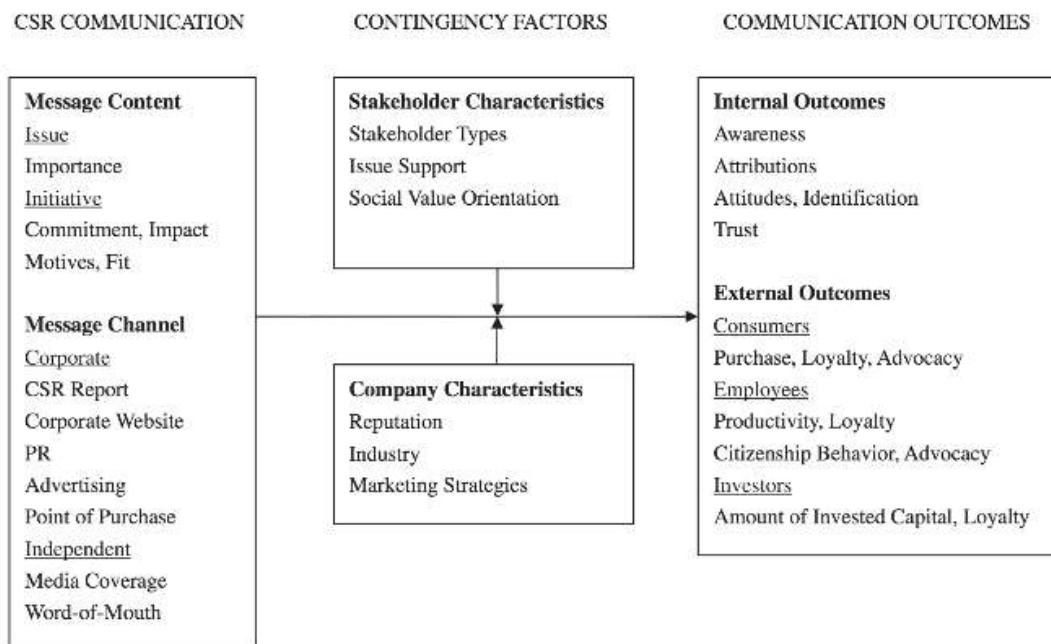
Continuing the study around corporate social responsibility, we now enter another subsection of the theory, which will be applied to the banks we will discuss further in the analysis.

CSR communication has one underlying difference in comparison to the traditional process: CSR communication involves deeply idiosyncratic and identity-value aspects related to the company and what it stands for, rather than just marketing product superiority or technological innovation, which is a far more tangible to stakeholders, whose concept is be visually represented in Figure 3 (DU; BHATTACHARYA; SEN, 2010).

Stakeholders are very skeptic when it comes to the motives which fundament CSR practices of an organization, since they tend to shun or have a negative perception of firms whose corporate identity entails selfish and self-interest motives (FEIN; HILTON, 1994).

The authors use a study by Ellen, Webb and Mohr, where the findings demonstrated that the majority of respondents were more inclined to have or give a positive attribution when CSR attributions were mixed, meaning that the individuals in the survey could relate more easily CSR motives when intrinsic and extrinsic elements were blended (ELLEN; WEBB; MOHR, 2006). According to the authors, this type of study is consistent with research which shows that stakeholders are more tolerant when CSR practices and actions have both extrinsic and intrinsic reasons (SEN; BHATTACHARYA; KORSCHUM, 2006), leading to the idea that consumers become more ready and inclinable to a company initiative to address society issues while attending to its economic finality.

Figure 3 - CSR communication framework



Source: Du, Bhattacharya and Sen (2010, p. 11).

A CSR communication can provide a message which involves a social cause per se or to "a company's specific involvement in a social cause" (DU; BHATTACHARYA; SEN, 2010, p. 10).

When the CSR communication message is related to a social cause, rather than the corporation's products or services, suspicion regarding other motives than not those more intrinsic to the company tend to drive consumers into more skepticism, exposing the brand image and reputation to more criticisms. In order to align customers' expectations for a genuine CSR communication and the company's credibility, it is necessary to stress the importance, commitment and actual relationship of the social cause for the firm as well as to its stakeholders, namely consumers (MENON; KHAN, 2003).

To convey an engaged communication, the organization could rely on four factors as to communicate the social cause and not mainly the corporation's involvement in it, which can arise thoughts of superficial compromise and attendance to social pressure by local groups or the government itself (DU; BHATTACHARYA; SEN, 2010).

A CSR commitment can be demonstrated in many forms such as donating funds, in-kind contributions or providing human and research expertise. There are a number of commitment aspects that can be studied, namely the quantity and coherence of the entry and the soundness of the association (DU; BHATTACHARYA; SEN, 2010; DWYER; SCHURR; OH 1987).

CSR impact relates to the outcome of the commitment of a firm to a social cause, meaning that it will consider the actual benefits observed for the addressed community or public. The long-term support for a social cause enticed more trust and reliability concerning the company's motives, producing positive attitude from consumers towards the organizations (DU; BHATTACHARYA; SEN, 2006; WEBB; MOHR, 1998).

CSR motives can be analyzed before where consumers respond with more positive behavior to CSR attributions which involves multiple motives, whether extrinsic, related to the fulfillment of business objectives, or intrinsic, serving the purpose of the supported cause and, consequently, the society (ELLEN; WEBB; MOHR, 2006). Forehand and Grier

demonstrated that there is more credible acceptance by the public when the organization recognizes business interests aligned with the cause (FOREHAND; GRIER, 2003).

For CSR fit, it is more logical to acknowledge a social constraint when it has a fit with the firm's value proposition and core businesses (CONE, 2007; HALEY, 1996). Menon, and Khan previously studied that this CSR fit may be due to perceptions based on the association between the company and the cause, resulting from product offerings, specific targeted audience or even corporate identification in a specific social aspect (MENON; KHAN, 2003).

If there is indeed a fit between cause and business, stakeholders can realize more quickly and seamlessly the underlying coherence of corporate commitment and motive and social impact. However, on the other hand, there may be some propitious stakeholder perception when a company has a low-fit cause, which can demonstrate genuine effort in the motive towards the social problem and increase the CSR communication effectiveness (BLOOM, et al., 2006; MENON; KHAN, 2003).

The next step in a CSR communication is the choice of where to transmit the message content: the communication channels. This phase is just as crucial as what the company wishes to convey to a specific target, since the bridge between firm and public must avoid the loss of the message content and adequate the channel to the audience it wants to reach.

There is a myriad of communications channel options for organizations to impact their aimed segment, varying from controlled and uncontrolled channels. The controlled channels are those strategically planned and published by the organization itself, having control over the content of the CSR messages and a greater possibility to monitor the outputs of the communication, yielding the consumer behavior towards the way the firm would like them to perceive its CSR strategy and involvement in society causes (DU; BHATTACHARYA; SEN, 2010).

Typical controlled corporation include CSR annual reports, such as the GRI, conforming to international standards and recommendations published by non-governmental entities and the official institutional website, where there is a specific section established to explain and demonstrate public and officially the corporation efforts regarding CSR, which we will

focus on the analysis of the banks (DU; BHATTACHARYA; SEN, 2010). Other conventional controlled channels comprise TV commercials, outdoors, paper-based advertising (magazines and official brochures, for instance), press releases and even product packaging (DU; BHATTACHARYA; SEN, 2010).

On the other hand, uncontrolled channels embrace mostly media and external communications, where the company is not able to control and monitor the transmitted message and the perception and behavioral effects from the stakeholders, chiefly customers, whose most prominent channels are news media, experts' blogs, or non-company social media (KIM; FERGUSON, 2014).

There appears to exist a relatively controversial position from stakeholders, namely consumers, when it comes to corporate CSR communication. Individuals are more critical and skeptical with communication which was published from a controlled and corporate source, rather than from social and media channels, whose perception is more positive and credible by customers (WIENER; LAFORG; GOOLSBY, 1990). Furthermore, consumers were more in favor for companies whose CSR business were displayed by neutral channels, such as independent organizations which offers impartial analysis, evaluations and reports about firms and their CSR actions (YOON; GURHAN-CANI; SCHAWARZ, 2006).

Nevertheless, Kim and Ferguson cited that various studies on national reputation conducted in Northern Europe (Norway, Denmark and Sweden) in 2005, by Morsing, Schultz and Kasper, demonstrated that the respondents gave mixed answers regarding the frequency and source of CSR communication (KIM; FERGUSON, 2014; MORSING; SCHULTZ; KASPER, 2005). About 50% of the sample preferred a minimum of CSR annual reports and websites, whilst around 40% chose corporate advertising and press releases, although the latter forms of channels are decreasing over time, giving space for standardized reports and official websites, conforming to research made by the authors between 2002 and 2005 (MORSING; SCHULTZ; KASPER, 2005).

The rest of the individuals perceived that the company should not disclose CSR actions and activities to the public. Regardless of the position by the stakeholders, the study by Morsing, Schultz and Kasper showed the inevitable truth that CSR communication is in high demand (MORSING; SCHULTZ; KASPER, 2005). It is necessary to note that these surveys were

realized in Northern Europe, and the authors claim that the choice for CSR communication channels by stakeholders tend to vary culturally (MAIGNAN; RALSTON, 2002; MATTEN; MOON, 2005).

Du, Bhattacharya and Sen strongly advise for corporations to seek coverage from media channels such as "editorial coverage on television or in the press" (DU; BHATTACHARYA; SEN, 2010, p. 13). There also exist annual corporate lists from renowned business magazines and international news companies – Fortune, The Economist, Bloomberg, Business Insider – with publications ranking the best companies with CSR strategies or activities.

The importance of more informal communication channels to transmit the company CSR efforts is stressed by Du, Bhattacharya and Sen, relying heavily on word-of-mouth through strong networking by employees and consumers, one of the most important stakeholders when it comes to assessing the credibility and positive association with the firm and its social responsibility (DU; BHATTACHARYA; SEN, 2010).

Employees can become fierce advocates, defenders of the brand image and its societal and environmental involvement, since the word-of-mouth by employees are very well respected and guaranteed by stakeholders (DU; BHATTACHARYA; SEN, 2010). Dawkins demonstrated that about a third of the employees in the study had recommended their company to someone because it had acted in a responsible way (DAWKINS, 2004).

Consumers, on the other hand, have an even greater reach for stating their opinion about an organization CSR communication plausibility with the advent of the Internet and the rise in the omnipresence and influence of social media and the firm must use it in its favor, as a source of personal engagement to the cause supported, creating a more solid, associated and trust-based loyalty (DU; BHATTACHARYA; SEN, 2010). One of the many functions a customer can have for the company – and perhaps the most important – is to spontaneously transform him or herself into a champion for the corporation and, ultimately, informally disseminate into the social relationships its CSR effort and business.

In regards of company context, we will begin this discussion with corporate reputation as being the first contingency factor, according to the Du, Bhattacharya and Sen framework (DU; BHATTACHARYA; SEN, 2010).

Corporate reputation conveys the combined notion between past and future, in regards of a company's previous decisions and outcomes in order to generate and even predict added value to stakeholders (GARDBERG; FOMBRUN, 2002). A company's reputation serves as a very important and influential variable for a stakeholder to pre-evaluate and judge a firm's business activities and, in our case, compare social responsibility communication and effective action (FOMBRUN; SHANLEY, 1990).

Logic dictates that corporations with better levels of reputation amongst its stakeholders will enjoy a more effective and broader CSR communication, while firms which don't have high credits of credibility and reputation may have its social responsibility efforts with negative repercussions and low impact (YOON; GURHAN-CANI; SCHAWARZ, 2006). Also, Du, Bhattacharya and Sen stressed the fact that if a firm has a previous CSR narrative, it will yield as part of the CSR communication diagnosis by stakeholders (DU; BHATTACHARYA; SEN, 2010).

In regards of CSR positioning, the concept of positioning corporate social responsibility is based on the conventional marketing theory, meaning to what extent a company's CSR practices position themselves in the mind of the consumer/receptor (DU; BHATTACHARYA; SEN, 2007). The ultimate objective of this CSR positioning, as in any positioning strategy, is to become the reference, the top of mind brand in a product or market category; in this study, the goal is to communicate its CSR strategy and the company in a way that will be directly and seamlessly associated by the consumer, shifting the social responsibility aspect or support for a cause into the corporate DNA, engaging mission, vision, value chain and business operations of the brand or the organization.

A company which position strategically its CSR to stakeholders will likely to be perceived and receive positive feedback, since the public will grant legitimacy and will tend to be persuaded more associatively by the firm, given the fact that it is taking a risky stand by involving its resources into social responsibility efforts (DU; BHATTACHARYA; SEN, 2007).

To complete this extensive analysis of the CSR communication framework, we will now enter the field of stakeholder-specific factors, focusing on the discussion of the stakeholder type.

Vast coverage and variety of the targeted audience, such as investors, government entities and representatives, international and institutional organs, local communities, employees and consumers, as well as management, mass and specialized media, as well as NGOs (DAWKINS, 2004; DÍAZ-MENDEZ, 2010).

Not only there is a diversity in terms of stakeholders' categories, but also regarding the expectations each and every one has for a business or necessary information. It is extremely important, in order to have an effective CSR communication, to consider and customize this type of strategy, mainly the way the message is conveyed and the channel it will be transmitted, according to the stakeholders' needs.

Stakeholders in this specific case of social responsibility can be placed into two large groups (DAWKINS, 2004; DU; BHATTACHARYA; SEN, 2010):

- 1) Opinion-leader audiences: business press, investors, like the social responsible investment (SRI) community, NGOs;
- 2) General public: local communities and consumers.

In Table 1, displayed below, it is presented a comprehensive diagnostic of each type of stakeholder.

Table 1 - Types of Stakeholder

Type of Stakeholder	Type of Behavior	Who?	What information they seek/need?
Opinion-leader	More proactive	SRI professionals, think-tanks, commentators	They seek for hard and quantitative evidence of CSR impacts in a social cause supported by the company. Need for comparative indicators, benchmarking and CSR trends mostly found in official social responsibility internationally accepted reports. Mainstream investors differ from the rest of opinion-leader type of stakeholder. Since they are preoccupied with the generation of shareholder value, the firm must clearly communicate the business impact of the corporate involvement in the cause and evaluate key metrics which influence in the business activities, such as employee retention, customer equity or corporate governance levels.
General public	Less proactive	Local community, consumers	Take knowledge and participation through editorial news, TV advertising, high-profile marketing campaigns, press releases, word-to-mouth or point of purchase communication. Don't actively search by themselves CSR news or activities even if they support a specific cause.

Source: Dawkins (2004); Du, Bhattacharya and Sen (2010).

The consideration and analysis of the type of stakeholder is of the utmost importance for an effective and positive CSR communication strategy, since it will be these groups which will ultimately legitimize these efforts and understand and judge the credibility, involvement and dedication to the cause they relate as well; it is a two way dialogue between firms and stakeholders, in every sense of the business, not only regarding social responsibility

activities, with the perception of stakeholders affecting the interaction with the company and between the company and other stakeholder groups (O'RIORDAN; FAIRBRASS, 2008).

A CSR communication between firm and stakeholder will construct a dialogue (MURRAY; VOGEL, 1997). The corporate communication offers a valuable, important and impactful social responsible message and, in return, the stakeholder will approve and credit positively the organization effort and engagement in the supported cause (FAIRBRASS, 2006).

The issue support factor concerns the motivation by the stakeholders to process CSR disclosure, information and discourse and the level of effectiveness derived from such drive (MACINNIS; MOORMAN; JAWORSKI, 1991). If a stakeholder discerns a certain CSR communication as self-relevant, it is more seamless to generate a voluntary support and attention to the cause, meaning that if a CSR issue is in accordance with stakeholder needs and interests, it is more efficient to transmit the message and engage the targeted public, since a personal conviction and knowledge for a cause by an individual will convey a stronger comprehension and commitment (BHATTACHARYA; SEN, 2004; PETTY; CACIOPPO; GOLDMAN, 1981).

By requesting the stakeholder view and feedback to which CSR cause or non-profit organization to support, it can be an engagement instrument to actively create an opportunity for the stakeholders to be part of a societal solution (DU; BHATTACHARYA; SEN, 2010).

As part of the issue support structure, there exists some instances which stress the importance of investing in some market research regarding social causes which serve best the group of stakeholders; for example, in the early 1990s, Americans considered violence and crime prevention, environment and homelessness the top social priorities; in 2004, there was a shift by the American population, with education, health/disease and environment topping social attention and action (CONE, 2007; CONE, 2008; DU; BHATTACHARYA; SEN, 2010). Therefore, it is paramount for a company to carefully study stakeholder support for a social cause and not fall under a trendy CSR topic, which has no fit with the company, its core activities and the positive impact the firm would have (DU; BHATTACHARYA; SEN, 2010).

Social value orientation is characterized by the predilection for patterned outputs for an individual and others, being also related to the effectiveness of a CSR communication, since this factor influences the motivation of stakeholders in processing the message (VAN LANGE et al., 1997). The social value orientation can be grouped into three categories (DU; BHATTACHARYA; SEN, 2010):

- Prosocials: maximize results for them and others and reduce differences in outcomes between them and others.
- Individualists: maximize their output overlooking others' results.
- Competitors: maximize their own outcomes by comparison with others output, aiming at a competitive advantage.

Such categorization can be developed to social behavior, for instance, with prosocials tend to utilize public transportation instead of driving their own automobiles (VAN VUGT; MEERTENS; VAN LANGE, 1995). This can infer the better and stronger engagement by prosocials in social causes supported by the company, leading to a more motivational process of the CSR discourse have (DU; BHATTACHARYA; SEN, 2010). More specifically, there is already a sub-segment of individuals - CSR activists - who are more likely to utilize ethical values when purchasing from a company and create awareness and attention towards responsible corporate actions (DAWKINS, 2004).

According to a research conducted by Cone Inc., a range of consumers has been designed to evaluate and classify their level of engagement and responsiveness to a company's CSR commitment, with disbelievers, believing in the maximization of shareholders' financial return and advocates and activists, considering the role of companies as catalysts and defenders for change in social and environmental causes (CONE, 2008). The role of prosocials or advocates and activists in the effectiveness of a firm's CSR communication and engagement by stakeholders is emphasized, while being non-effective amongst around individualist, competitors and disbelievers (DU; BHATTACHARYA; SEN, 2010).

2.4. Cultural characteristics between Brazil and France: CSR focused approach

Despite the already established concept of a globalized world, where countries and their organizations as well as their governments are intrinsically intertwined, it is possible to observe

worldwide the attempt of such actors in tackling more and more challenging problems and situations, which vary from climate change, poverty and increased world population.

While companies have acquired such technological and economic influence over the past decades, playing a fundamental role in providing jobs, affluence and performing financial transactions and international cooperation through the MNCs (SOBCZAK; COELHO MARTINS, 2010), governments have been losing their power and significant role in the business context due to economic struggles and budget-control efforts and international regulations have a more of a recommendation aspect rather than a strict and commanding effect in a global perspective (BERTHOIN ANTAL; OPPEN; SOBCZAK, 2009).

Considering an international framework for communicating and practicing CSR by business, where standard reports disclose important policies adopted by them and homogenize the information for various types of stakeholders and to provide a basis for measures and means of comparisons for countries and companies, it is fundamental for the good effectiveness of the relationship between business and society to ponder about national regulatory models, translating the differences or similarities regarding culture, legal structure and economic-societal context (BERTHOIN ANTAL; SOBCZAK, 2007).

Therefore, CSR practices, communication and speech share both international and nation-based characteristics, which displays an interesting aspect of this concept: in a bid to involve and engage a diversity of stakeholders, social responsibility in the corporate world has surpassed frontiers and comprised national values and policies, in a way of bringing together many ideas and principles to each and every country; in the end, it is a holistic and collaborative dual tool in favor of both business and society.

Due to the early quoted globalization, international and independent organizations, companies with global reach through their subsidiaries, NGOs and a disruptive technological evolution allied with the connectivity of academia research, all of them promoted a more universal significance for CSR (GRIESSE, 2007; SOBCZAK; COELHO MARTINS, 2010; SOBCZAK, 2007). In regards to managerial practices and processes, aligned concepts shared through the channels and networks between multi and transnational companies also empowered a global aspect of social responsibility (SOBCZAK; COELHO MARTINS, 2010) for example the Principles of Responsible Management Education (RASCHE; ESCUDERO, 2009).

Nonetheless, more and more, stakeholders are finding complex to intercross such international approaches and initiatives with local, specific factors which have a definitive influence on the effectiveness of the CSR discourse. More specifically, we will focus on the comparative case between Brazil and France, concerning the social responsibility approach.

For France and Brazil, the CSR discourse appeared more recently, where France is often considered one of the most engaged countries on the long-term, given that the triple bottom line concept - economic, social and environmental perspectives - were installed by law by the French government (MATTEN; MOON, 2005; SOBCZAK; COELHO MARTINS, 2010). On the other hand, Brazil has only recently been reporting and submitting to constant pressure by a range of stakeholders, varying from customers, employees, investors, NGOs, as well as to international recommendations and guidelines disseminated by multilateral organs such as the UN of the GRI (SCHMIDHEINY, 2006).

In these two countries, one of the most prominent similarities when adopting social responsibility practices was the social aspect of the concept, instead of the environmental one, despite the attention by stakeholders over the latter (SOBCZAK; COELHO MARTINS, 2010). In France, the workers' role in promoting CSR activities and policies have been much more active than in other nations, while in Brazil, companies have focused mainly in community improvements and education investments, since the public agents are weak in this area (SOBCZAK; COELHO MARTINS, 2010).

But there are two fundamental differences between the evolution of CSR practices between France and Brazil. The first one relies on the religious values connection, or not, with those of CSR. In France, secularity is a constitutional instrument, where it declares that the Catholic Church is separated from economic matters (BEAUJOLIN; CAPRON, 2005). As for Brazil, there is a strong influence of the Catholic discourse over CSR practices, since the Association of Christian Enterprise Directors (Associação dos Dirigentes Cristãos de Empresas), defined a set of responsible management principles in 1965 given the custom of philanthropic activities by the Church (SIMOES, 2008; SOBCZAK; COELHO MARTINS, 2010).

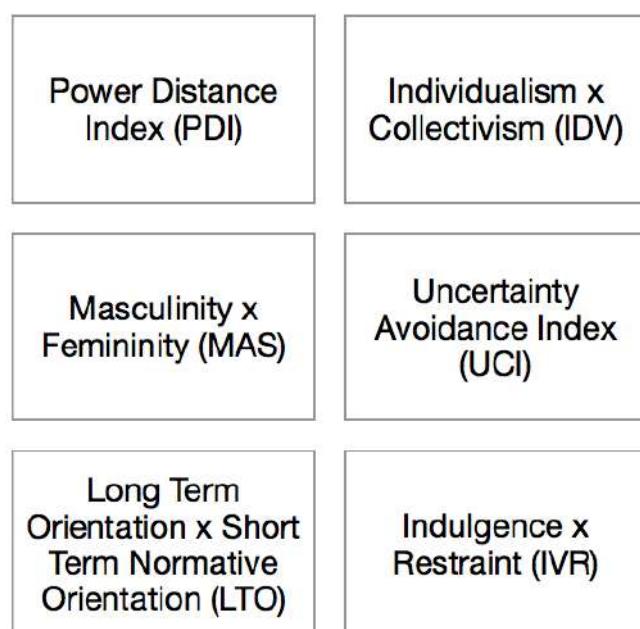
The second difference relates to the influence of public agents. In France, public authorities have been long renowned by its efforts and engagement in the writing and establishment of pro-

CSR legislation and regulation policies, stimulating businesses to incorporate sustainability in their strategies and empowering stakeholders to have a stand and participate alongside companies (SOBCZAK; COELHO MARTINS, 2010). In Brazil precisely the opposite occurred - lack or nonexistent stately influence or mediation to forward such ideas - gradually constructed a blank space to which stakeholders, mostly consumers and communities expect corporations to take some action concerning such topic, addressing the inefficiency of local and national governments in regards to solving societal problems (SOBCZAK; COELHO MARTINS, 2010).

A different approach regarding cultural differences or similarities between Brazil and France is considering the Hofstede Country Comparison Indicators. Combining a 6-Dimension model to explain the scores between nations and then analyze its findings and insights, the Hofstede index has become a resourceful tool to better understand a country's societal and cultural context.

According to the researcher, culture is “the collective programming of the mind that distinguishes the members of one group or category of people from others” (HOFSTEDE, 2019). The 6 dimensions’ framework of Figure 4, where each index provides a score for the country in question, encompasses:

Figure 4 - Hofstede 6-D Model



Source: Hofstede (2019).

The Power Distance Index represents “the degree to which the less powerful members of a society accept and expect that power is distributed unequally” (Hofstede, 2019). A low score in this index expresses the wish of people for a more equal society and explanations for power distance or inequality, while a high degree of Power Distance presents a society where hierarchy and levels of influence and power must be respected and understood by all, with no need for further justifications (HOFSTEDE, 2019).

In the Individualism/Collectivism Index, a large score represents an Individualist culture (“I”), where one is expected to consider oneself and his or her immediate relatives, whereas in a Collective society (“We”), individuals rely heavily on their families in exchange for unconditional loyalty (HOFSTEDE, 2019).

The Masculinity/Femininity Index comprises the Masculine side of a culture or a society, which is largely determined by material fulfillment for an accomplishment, success, heroism in a specific field. The Feminine approach of a society relies on cooperation, caring for the other, humility and quality of life, where the decision making process is more consensus-based (HOFSTEDE, 2019).

The Uncertainty Avoidance Index shows how a country or society feels comfortable and able to deal with uncertainty and equivocation: it expresses the ability and capability to foresee the future and control it or just let it unreel. This being stated, nations with high score of UAI strongly believe in rules, procedures and conduct codes, while countries with low UAI score value more practice than theory and bureaucracy (HOFSTEDE, 2019).

The LTO Index concerns the bridge, the link between tradition and past history and current and future challenges. Nations with high score in this dimension expresses more pragmatism, practicality and long-term vision regarding preparing individuals through education to be more effective and prepared for the future, while low scores in this index presents societies which appreciate and relish on timeless traditions and customs as well as norms, viewing social changes with distrust (HOFSTEDE, 2019).

The Indulgence/Restraint Index encompasses cultures which are more indulgent or more restraint, being a measure to at degree people control their human drives and desires. Low scores on this dimension represents individuals who are more limited and controlled by social

norms regarding gratification of needs, while high scores exhibit more indulgent individuals, who are more comfortable in gratifying basic needs, since it relates to a more carefree, relaxed and hedonistic way of life (HOFSTEDE, 2019).

Specifically, to our case, we will focus on the six aspects of the model: Power Distance, Uncertainty Avoidance, Long Term Orientation, Individualism, Masculinity/Femininity and Indulgence and Restraint can provide a collective and nation-wide notion of how the countries work their CSR discourse and practices.

Regarding Power Distance, Brazil's score is 69 while France's is 68. The almost exact number does not entail the same explanation, though. In Brazil, hierarchy is a very important aspect of every citizen's daily life, due to the aggravating problem of social inequalities and gap between the richer and the poorer. The different power distribution stresses that the power holders have more advantages than those with lesser power or position. In the Brazilian culture, it is a sign of respect to demonstrate consideration and esteem for the elderly, while in the corporate culture signs or symbols of power are tools to show status and a certain position in society, conveying the necessary respect towards those with more influence (HOFSTEDE, 2019).

In France, the culture dictates that children are more "emotionally dependent, to a degree, on their parents." This type of dependency will be escalated to the other individuals who will have influence and power, such as teachers and, later on, superiors. In France, power is not only confined to the family nucleus or within the corporate realm, but also geographically (mostly around Paris) (HOFSTEDE, 2019).

According to Hofstede, studies have shown that French corporations usually have one or two hierarchical stages, when compared to German or British companies, with senior executives being almost inaccessible and often being referred to as "Mr. PDG", something like Mister President Director General, having exited the most prestigious school businesses or "grandes écoles" (HOFSTEDE, 2019).

As to Uncertainty Avoidance, Brazil scored 76 in this dimension, which is considered a high level, while France's is even higher - 86 in this variable. To what concerns Brazil, as to the majority of Latin America, such cultures and societies demonstrate a sound need for very structured and organized set of procedures and rules, whereas, practically, the compliance to

more bureaucratic processes is weak, creating more rules to make individuals abide. To Brazilians, it is important to have a safe and structured environment, especially regarding the law and bureaucracy of processes (HOFSTEDE, 2019).

To French individuals, surprises, lack or information or improvisation are not well perceived. Before meetings or negotiations, they require that all important and concise information shall be disclosed, and as a consequence French developed "complex technologies and systems in a stable environment", with the most prominent example of rapid trains (TGVs). The high score is also enhanced due to High Power Distance and High Individualism, which reflects the non-commitment to laws, rules, regulations or procedures, since those who hold power and privileges will unlikely follow them, at the same time that those who do not possess power or influence will "claim the exception to the rule", even though French people demand a strong law and regulatory contexts (HOFSTEDE, 2019).

It is in the Long Term Orientation dimension where we begin to acknowledge the difference between Brazil and France's scores. While Brazil has a score of 44, France counts 63. Brazil has an intermediate position regarding the dimension, but relates more to normative short-term nations, which prefer to maintain tradition, norms and social rules dictate the development of society, considering social shifts with fear and mistrust; Brazilian wish to retain the status quo, transferring all obligations and responsibilities towards society to the government and companies (HOFSTEDE, 2019).

France is very pragmatic when it comes to the pavement for future generations, believing that truth vary from situation, context and time, being flexible in adapting traditions to current circumstances and requirements, having a solid savings & investment profile to achieve results. It can be considered that French people are moved by metrical and measurable goals, with positive perceived benefits for them in the future (HOFSTEDE, 2019).

In the Individualism index, Brazil and France have opposite movements: the first scores 38, while the latter 71. This indicates that Brazilians are a very collective-driven people, being raised in a cohesive and strong groups, including the familiar nucleus and the extended family. It demonstrates a protection-loyalty type of relationships, where all the family protects its members in an exclusive niche in exchange for loyalty. In the business environment, this can highly lead to nepotism cases, in which a senior member of the family "helps" a younger relative

to be hired in his or her own company or in another firm. In the corporate context, it is very important to focus on long-term and loyal relationships between colleagues and reliable and convenient ones with superiors (HOFSTEDE, 2019).

As for France, its society is viewed as very individualistic. Since an early age, children are thought to rely solely on themselves and the family. Nonetheless, in a company, subordinates demonstrate respect and consideration for the elder collaborators, though they realize precisely the opposite of what is expected of them, since they believe they may know better but can't expressional formalize it. The French strongly credit revolts, strikes and movements in order to promote evolution, explaining the fact that companies and trade unions in France never built a cooperative dialogue; the separation between professional and personal lives is even more noticed in France than in the US. This directly translates into the dependency in a strong, independent entity, such as the government, since it can't dictate personal life and the image of the president must represent a solid leadership, especially in difficult times (HOFSTEDE, 2019).

Regarding the Masculinity/Femininity score, both Brazil and France reach a very intermediate position, 49 and 43, respectively. Both countries strike as more feminine culture rather than a masculine one. According to Hofstede, this index provides an idea if a nation is more driven by competition, success and accomplishments, with being the best in a specific field, therefore, more masculine (higher score), or if it is more feminine (low score), which relates to principles such as quality of life and attending to others, this being the level of success and not standing out in detriment of others (HOFSTEDE, 2019).

Brazil, as quoted before, has a very average score, with France not very far behind. France reaches a more Feminine culture and values, due to its famous quality of life system, such as the national welfare (sécurité sociale), 35 working hours per week, five holiday week per year, for instance. However, France has another uniqueness to its culture in regards if this dimension, since the more affluent class is more Feminine while the working class is more Masculine (HOFSTEDE, 2019).

Brazil, in comparison, can be considered more Masculine than France, with a combination of success being measured by surpassing others, reaching achievements and being the winner, while still striving to have quality of life and maintaining good relations and care for others,

given the strong collective education since infancy. Given that Brazil's government failed to promote quality of life in health, education and infrastructure, the country is strikingly searching for it, counting for the Feminine score.

Finally, when considering the characteristics of the Indulgence and Restraint for the two nations, it is possible to perceive that Brazil has quite an indulgent society, moved more by impulses and desire, with a score of 59, while France is a more restrained country, with its society feeling less comfortable with too many surprises, justifying its score of 48.

Since Brazil scored high in this index, we can confirm that its society have a more optimistic, positive approach concerning day to day routine, with a tendency to fulfill their desires and urges, considering this behavior as a manner to seize life and spend more time and resources on entertaining and recreational activities. Perhaps we could infer that Brazil is more indulgent than restrained because of the wide social inequality and difficulty to achieve quality of life and better financial position within society, especially among minorities, and the society adopted such attitude towards life and values to ease the suffering and hardship to survive day to day.

France, on the other hand, has a middle position in the index, but when aligned to its high rank in the Uncertainty Index (86), according to Hofstede (2020), has a less indulgent and enjoyable perspective on life, affiliating its society to having more control and moderation in their behavior and daily routines, which could include organization with personal finances and contention in attitudes.

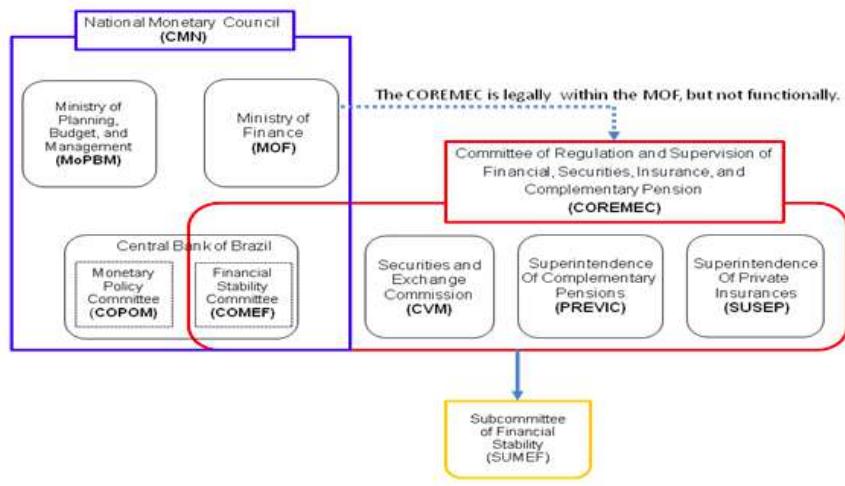
2.5. Study Context

BRAZIL: FINANCIAL AND ECONOMIC BACKGROUND

According to the Securities and Exchange Commission of Brazil (Comissão de Valores Mobiliários - CVM), the Brazilian financial sector is structured around four regulators: CVM (for securities), Central Bank (for prudential & financial institution supervision), SUSEP (for insurance), and PREVIC (for pension) (CVM, 2019). A didactic representation of the regulatory financial structure of Brazil can be observed in Figure 5, in the next page.

All these regulators must answer to the National Monetary Council (Conselho Monetário Nacional - CMN), a committee with policing powers which comprises the Minister of Finance, the Minister of Planning, Budget & Management and the Governor of the Central Bank. It does not entail a supervisory role; it is responsible for issuing "general guidelines that apply to the entire financial services sector in Brazil" (CVM, 2019).

Figure 5 - Regulatory financial system in Brazil



Source: CVM (2019).

Both CVM and the Central Bank possess regulatory and licensing mechanisms over financial intermediaries. The CVM must act responsibly over "business conduct and market regulation of intermediaries and the other secondary markets, equity, derivatives and non-governmental debt" (CVM, 2019). The capital market in the country is considered on the same level as banks - financial institutions, where the Central Bank has surveillance power, being responsible and prudent regarding capital adequacy, monitoring of currency and government debt markets (CVM, 2019).

Quite recently, since 2016, more precisely, the financial and banking sector of Brazil are being transformed by the force and fast growing pace of fintechs - companies whose technological background and expertise has been their main competitive advantage in providing innovative financial services to meet more specific customer needs (PwC, 2018).

Mainly focused on disrupting the means of payment (25%), offering credit and financing alternatives (21%) and financial management (8%), fintechs are a force in Brazil's South and Southeast regions, where 93% of them were created, with São Paulo being the most prominent state to harbor fintechs (PwC, 2018).

One of the most critical setbacks observed by PwC (2018) for the growth of fintechs was the complex and very bureaucratic regulatory system, especially tax legislation, hindering the entry of new ventures in the market and creating an uncertain investment environment for certain stakeholders. The report by PwC (2018), for example, also shows the Financial and Technological Innovation Laboratory (LIFT) initiative by the Central Bank of Brazil, together with the National Federation of Central Bank Employee Associations (Fenasbac) and supported by technology firms. The objective is "to develop innovations, exchange knowledge and assess the outcomes of their experiments" (PwC, 2018, p. 30), in a cooperative virtual environment between market and academia.

According to the Central Bank of Brazil, as of 2018, there is a total of 174 banks, including 154 commercial banks, 14 investment banks, 4 developments banks, 1 Banco do Brasil and 1 Caixa Econômica Federal (CENTRAL BANK OF BRAZIL, 2019). Table 2 displays Brazil's largest banks currently, calculated by the market share based on credit to individuals:

Table 2 - Largest Brazilian Banks (2018)

Bank	Nature	Market share (credit to individuals)
Caixa	State-owned	31,8%
Banco do Brasil	State-owned	18,9%
Itaú Unibanco	Private	11,8%
Bradesco	Private	10,4%
Santander	Private	8,7%

Source: Central Bank of Brazil (2019).

Brazil's banking sector is stable, due to an economic recuperation, which will back its risk metrics and enhance business profitability, with an increase in volume within the year of 2019 (MOODY'S, 2019). Ceres Lisboa, a Moody's senior vice president declared that even though

there will be a slow economic growth and onward rise on labor market, confidence in both business and consumer is increasing at the same time that corporate and family leverage will reduce (MOODY'S, 2019).

Mrs. Lisboa also stated that asset risk is taking on more quality, since credit conditions are reaching good levels whereas the borrower is reaping a good momentum for credit repayment, changing the risk bank profile to lower-risk asset classes (MOODY'S, 2019). Growth will be mainly supported by capital generated by firm earnings, meanwhile reserves will logically be fueled until macroeconomic and political dubious situation resolves itself (MOODY'S, 2019).

BRAZILIAN BANKS: ITAÚ UNIBANCO AND BRADESCO

ITAÚ UNIBANCO

Itaú Unibanco is the largest private bank in Brazil, with a market capitalization of US\$ 92.4 billion, being the main provider of finance for Brazilian companies, with operations in Retail Banking, Wholesale Banking and Activities with the Markets and Corporation, serving to both individuals and corporate clients (ITAÚ UNIBANCO, 2019).

It has a total of 98,446 collaborators in Brazil and abroad, with 4,722 branches and CSBs and 47,505 ATMs nation and worldwide (ITAÚ UNIBANCO, 2019). In 2017, the bank was considered The Best Company in People Management by Valor Carreira and was awarded by the Office of the Controller General, alongside the private sector, as a pro-ethics company (Pró-Etica) (ITAÚ UNIBANCO, 2019).

It has a presence in over 20 countries, having securities exchanged in the New York Stock Exchange (NYSE: ITUB), and it has the ambition of becoming the Latin American Bank by reputation and excellence (ITAÚ UNIBANCO, 2019).

In its 95 years of history, Itaú Unibanco has achieved great deeds regarding its position and influence in the financial sector of Brazil, a result of a consistent strategy of ethics and transparency, always in the avant-garde of technological innovation and excellence. Itaú's mission is "to stimulate people's power of transformation" (ITAÚ UNIBANCO, 2019). With the arrival of the new CEO in 2017, Cândido Botelho Bracher, six strategic priorities were

revised with focus on employee engagement, in accordance with its legacy of "people who drive people" (ITAÚ UNIBANCO, 2019):

- Customer Centricity
- Digital Transformation
- People Management
- Risk Management
- Sustainable Development
- Internationalization

Itaú's vision is closely related to being the prominent bank promoting sustainable performance and customer satisfaction, by generating shared value for its main stakeholders, namely employees, clients, shareholders and society as a means of ensuring sound perpetuity (ITAÚ UNIBANCO, 2019).

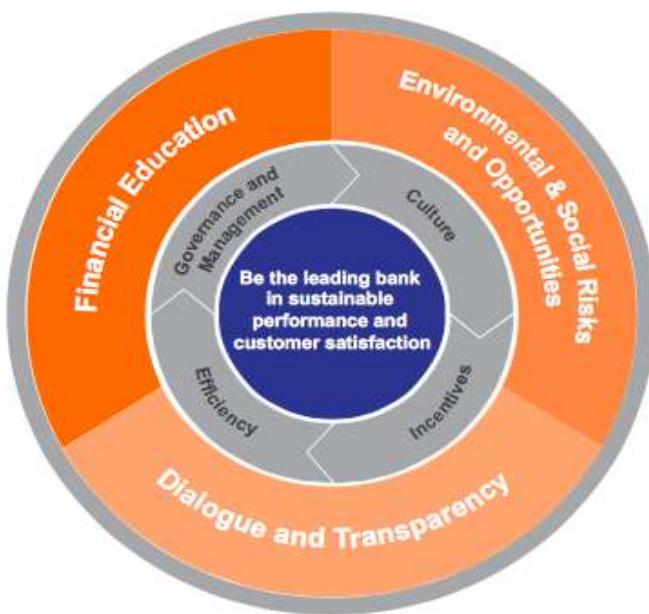
Precisely regarding its CSR principles, Itaú has a strong strategic commitment and practice when it comes to social responsibility. In its institutional webpage, the bank stated that the challenge of combining sustainable performance and customer satisfaction "can only be met by collaborative work involving our main stakeholders" (ITAÚ UNIBANCO, 2019). The creation of shared value is only achieved when there exist engaged employees who will satisfy and engage the customer itself, becoming a loyal and long-term partner of the bank.

Sustainability management has permitted Itaú to gain access to funding through the development agencies and recognition in sustainability indexes, such as Dow Jones Sustainability Index (only Latin American company since its launching in 1999), Corporate Sustainability Index (ISE), since 2005, and the Bloomberg Gender-Equality Index (GEI) for the third year (ITAÚ UNIBANCO, 2019). The importance of sustainability is notable in the bank since it is in the agenda for global governance and in the Sustainability Strategy framework, which guarantees value creation for stakeholders for the longevity of the company (ITAÚ UNIBANCO, 2019).

The bank bases its strategy on an in-depth and joined analysis of its vision, Our Way, policies, voluntary commitments, surveys and meetings with stakeholders to have a comprehensive understanding of material issues (ITAÚ UNIBANCO, 2017).

Designed in 2011, and depicted in Figure 6, the Sustainability Map was built under three pillars, in which all business activities will be measured and evaluated: Dialogue and Transparency, Financial Education and Environmental & Social Risks and Opportunities, backed by Governance and Management, Efficiency, Incentives and Culture. This Sustainability Map is the practical guidance for the incorporation of sustainability into the bank's processes and core business decision making (ITAÚ UNIBANCO, 2017).

Figure 6 - Itaú's Business Strategy (2017)



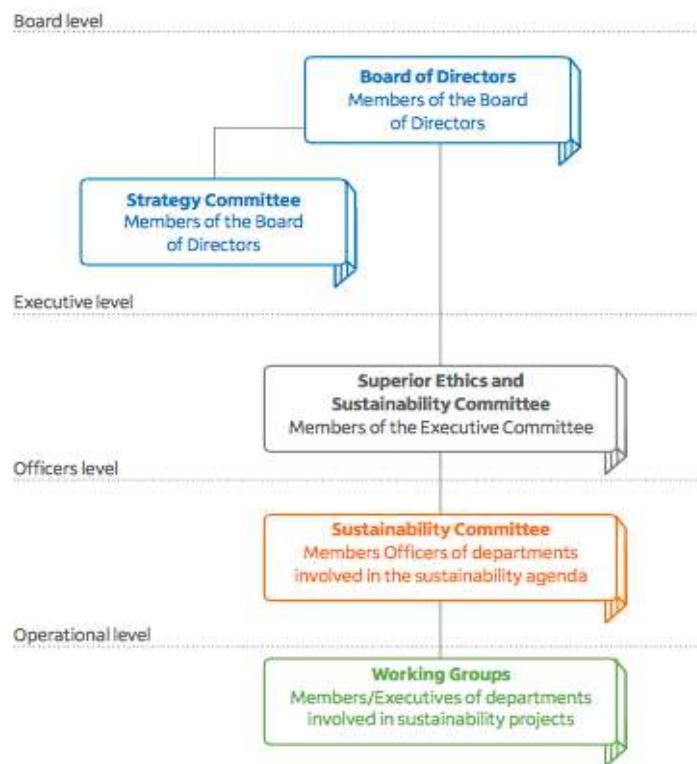
Source: Itaú Unibanco (2017, p. 356).

In 2017, Itaú formalized in its internal processes that all the investments realized by the bank should contribute to the Sustainable Development Goals (SDGs), reassuring its commitment to the global agenda launched by the UN Sustainable Development Summit in 2015 (ITAÚ UNIBANCO, 2017). In 2017, Itaú was elected president of the Brazilian Global Compact Committee (Comitê Brasileiro do Pacto Global - CBPG). The bank, since 2016, have incorporated the SDGs goals into the company's strategy for its institutes and Foundations (ITAÚ UNIBANCO, 2017).

Below, in Figure 7, we can observe the Sustainability Corporate Governance structure of Itaú, with the top executive and managerial levels engaged in committees whose purpose is to effectively commit senior managers and to introduce the triple bottom line into daily decision-

making processes. This structure is important to ensure that the areas necessary to promote social responsibility are being covered and establishing metrics and indicators to track their evolution and performance, aligning both short and long-term objectives and action plans which will create and share value for the stakeholders of Itaú (ITAÚ UNIBANCO, 2017).

Figure 7 – Itaú Sustainability Corporate Governance (2017)



Source: Itaú Unibanco (2017, p. 357).

BRADESCO

Bradesco was first founded in 1943, in Marília, interior of São Paulo, as the Brazilian Discount Bank (Banco Brasileiro de Desconto), being the first bank to focus on small landowners, public servants and individuals with low income, stimulating clients to open accounts and fill checks in the bank's branches (BRADESCO, 2019). In 1951, Bradesco becomes the largest private bank in Brazil; in 1956, it creates Fundação Bradesco, with the primary goal of providing free education for individuals in need; and in 1959, the new headquarters is inaugurated in Osasco, São Paulo (BRADESCO, 2019).

Forwarding to the 2010s, Bradesco made its boldest and ambitious move when it acquired HSBC Bank Brasil S.A. - Banco Múltiplo, aggregating a new set of customers and clients and expanding business to the Southwest, Midwest and South (BRADESCO, 2019). On this decade, Fundação Bradesco reached 60 years of history, having being provider of 40 schools mostly located in underprivileged regions, enforcing the social efforts for greater inclusion by the company (BRADESCO, 2019).

It has a total of 98,000 employees, 4,617 branches, 76,200 service offices, 58,100 ATMs and 39,1000 banking correspondents. It has an office in the United States, in Miami, 7 subsidiaries spread across the world and 3 branches in New York, London and Grand Cayman (BRADESCO, 2019).

As of 2018, Octavio de Lazari Junior is the executive director of Bradesco, whose mission, according to the institutional website of Bradesco, concentrates around "fulfillment of individuals and towards sustainable development, through the offering of solutions, products and financial and insurance services, which are widely diversified and accessible", being the guiding principle to achieve the vision of being the first choice amongst for clients, "both in the physical and digital world, setting ourselves apart through efficient performance for each and every market segments" (BRADESCO, 2019).

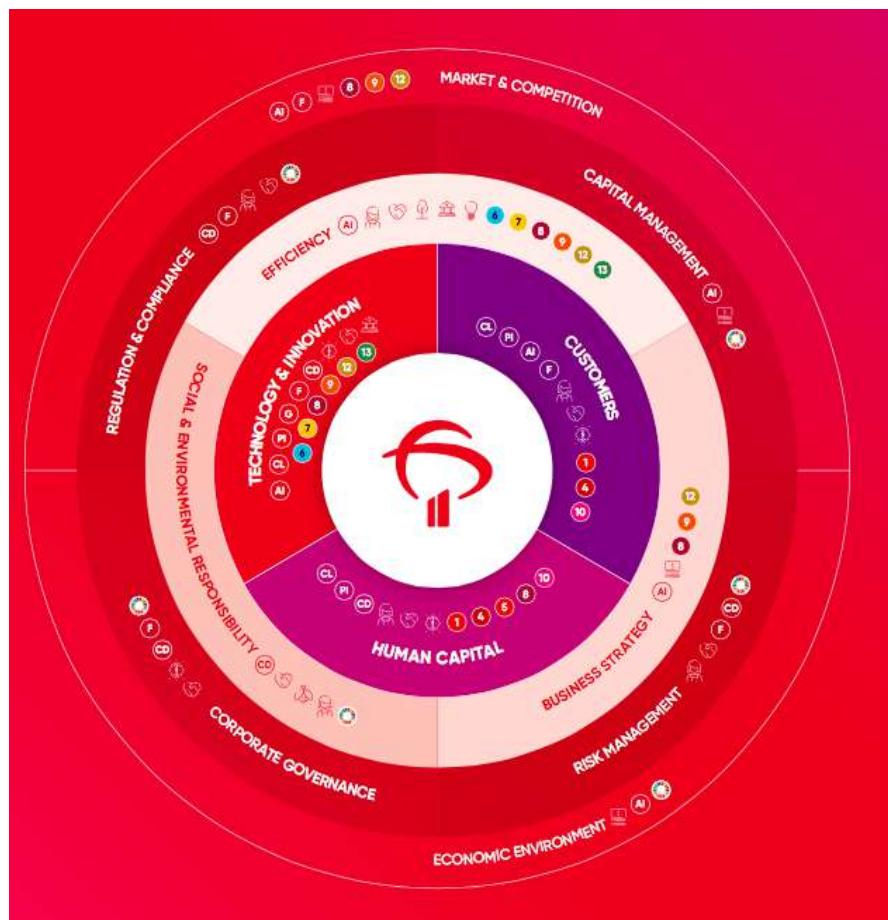
Its core businesses are divided into two major areas - banking services and insurance services, management of complementary private pension plans and savings bonds. Its strategy was developed by addressing the relationship with clients, either individuals or corporate, allowing a more focused and personalized client satisfaction, flexibility and specific needs attendance (BRADESCO, 2019).

Both types of financial services aim at responding namely to individuals and corporate clients, having 5 diverse institutional segments to attend and comprehend more closely each and every one of them, and they are: Retail (Bradesco Varejo), Bradesco Prime (focused on high-income individuals), Bradesco Private Bank (responsible for managing high equity, family holdings and holding companies), Corporate (covers more personally clients with a long-term relationship with the bank) and Bradesco Companies and Business (Bradesco Empresas & Negócios, serving companies with revenues up to R\$ 30 million/year in its business units) (BRADESCO, 2019).

In regards of corporate sustainability, Bradesco is very much engaged with creating value by addressing the triple bottom line, since in its history it could be already observed the proactivity and efforts by Fundação Bradesco to narrow down the social distance in education. Its strategic pillars are founded on four focus areas: Sustainable and Profitable Growth, Customer Relations, Efficiency and Innovation and Human Capital (BRADESCO, 2018).

Its corporate sustainable strategy, presented in Figure 8, is integrated to the business activities and areas of the bank, aiming at Brazil's development, through the inclusion of social and environmental dimensions in the decision-making and internal processes, in order to mitigate risks and create shared value as well as a sound long-term positive results, being named to the most important ESG indexes, such as B3 Corporate Sustainability Index (ISE) the Carbon-Efficient Index (ICO2) and the Dow Jones Sustainability Index (DJSI), being placed as the best Brazilian bank on the index (BRADESCO, 2018).

Figure 8 - Bradesco Overall Strategy Framework (2018)

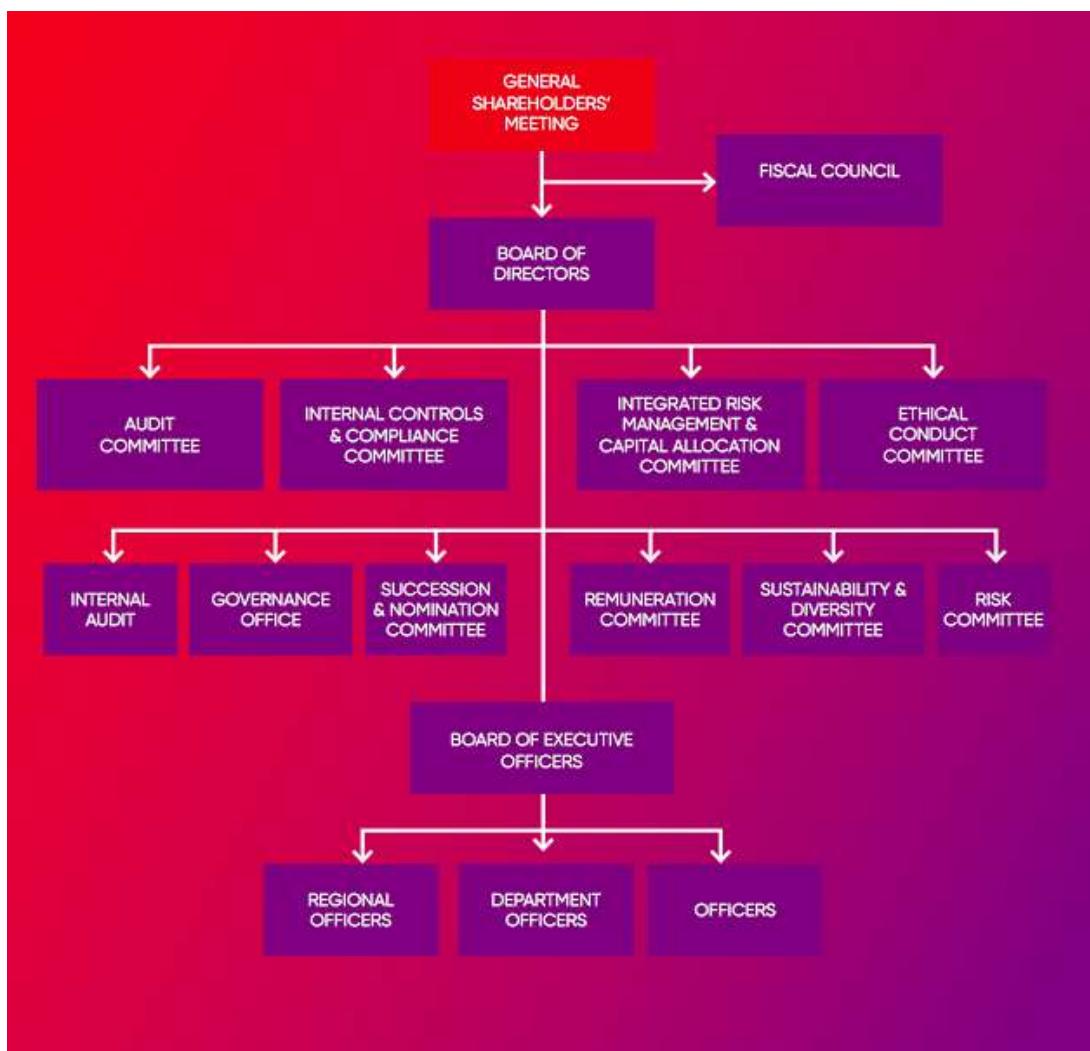


Source: Bradesco (2018, p. 9).

Bradesco set up four sustainability drivers, which will help focus the bank in its social responsibility activities and practices: Governance, Sustainability Policy, Voluntary Commitments and Principles for Responsible Banking (BRADESCO, 2018).

The bank's governance is formed by the Sustainability & Diversity Committee, with the advisory of the Sustainability Commission, with the committee being accountable for the quarterly meetings, in which it integrates chief sustainable decision making and monitor the sustainable strategy, as Figure 9 demonstrates. The Governance in Bradesco is responsible for the ethical and transparent effectiveness of the management of risks and creation of opportunities for inclusive business, social and environmental dimensions, generating shared value for the main stakeholders (BRADESCO, 2018).

Figure 9 - Bradesco Corporate Governance (2018)



Source: Bradesco (2018, p. 40).

The Corporate Sustainability Policy acts as a directory to address and promote social and environmental actions in the bank's business activities, comprising two types of standards, Social & Environmental Responsibility, which conveys "key procedures for business, stakeholder relations and related governance processes (BRADESCO, 2018, p. 48) and Social & Environmental Risks, which associates risks exposure to customer and supplier transactions and relationships (BRADESCO, 2018).

As part of Bradesco Voluntary Commitments, the bank is signatory to a wide range of voluntary commitments, such as the Sustainable Development Goals (SGDs), Principles for Sustainable Insurance (PSI), UN Global Compact Network Brazil, Principles for Responsible Investment (PRI), amongst many others (BRADESCO, 2018).

Bradesco and other 27 banks created a conjoint and collaborative initiative in order to mobilize the global banking sector in finding solutions to reach the SDGS and the Paris Climate Agreement goals as well as to build a sustainable context for future generations. The Principles for Responsible Banking (PRB), first outlined in November of 2018 and officially launched in September of 2019, during the United Nations General Assembly, in New York (BRADESCO, 2018).

Such initiative fomented the global standard for responsible banking, while making sure that value is being created and shared for stakeholders and society, by means of a framework which goes through all the areas of a bank, from the strategic to the operational levels. The signatories, to keep track and monitor their responsible banking, will set public targets reducing negative externalities and maximizing positive ones (BRADESCO, 2018; ITAÚ UNIBANCO, 2017).

FRANCE: FINANCIAL AND ECONOMIC BACKGROUND

The French banking system went through a structural reform in 1984, when the legislation withdrawn the difference between commercial banks and merchant banks, clustering the majority of the financial institutions under a unique supervisory system (INTERNATIONAL TRADE ADMINISTRATION, 2019). The largest commercial banks in France, following TheBanks.eu, are BNP Paribas, Credit Agricole, BPCE, Société Générale and HSBC France. The Banking Federation of France in 2019 stated that four French banks are included in the

Euro Area Global Systemically Important Banks (G-SIBs) (INTERNATIONAL TRADE ADMINISTRATION, 2019).

The Bank of France (Banque de France) is a member of the European Central Bank (ECB) and its governor is on the executive board of the ECB, being one of the banks which completed the transition from French franc to the Euro banknotes and coins (INTERNATIONAL TRADE ADMINISTRATION, 2019). It is one of the most important agents in supervising and regulating the French financial and banking systems, with its governor being the president of the Prudential Control Authority, which has the power to concede or not withdraw banking licenses, ensure proper and responsible adherence of banks and other financial intermediaries to current regulation and legislation and monitor insurance organizations (INTERNATIONAL TRADE ADMINISTRATION, 2019).

In 2013, the French government passed another reform on the banking law in which customer services are separated from proprietary trading activities so as to better mitigate risks by depositors, and the Prudential Control Authority was changed to the Prudential Supervisory and Resolution Authority, since it is also overseeing the elaboration and practice of steps to prevent and, in the ultimate case, solve bank crises (INTERNATIONAL TRADE ADMINISTRATION, 2019). The French government has sold the majority of its shares in the main banks and insurance companies, whereas it still holds ownership of the Caisse des Dépôts et Consignations; the French postal service, La Poste, which is an independent public institution, have 10% of the financial market with its bank, La Banque Postale, obtaining the level of regular bank in 2006 (INTERNATIONAL TRADE ADMINISTRATION, 2019).

The French Banking Federation (Fédération Bancaire Française), in association with the European Banking Federation (EBF), published in September of 2019 a number of facts and figures demonstrating the importance of the French banking industry not only for the country itself but also to the European Union (EU) (EBF, 2019). According to the EBF, in 2018, growth was rather dim in France when compared to 2017 - 1,7% against 2,4%, respectively, considering that economic activity in the second semester of 2018 was partially hindered due to social movements and workers strikes. Household expenditures reached a plateau in the fourth semester of 2018, although the investments environment was dynamic but still less vigorous than in 2017 (EBF, 2019).

According to the OECD, "the banking sector is one of France's six main economic assets" (EBF, 2019), totaling 340 banks by January 2019. Financial services were responsible for 3,9% of the total value added in France, in which the banking system represented nearly 60% of it. Credit is one of the principal factors for growth, and by the end of April 2019, loans to economy accounted for 2,458 billion euros, loans to business was up to 1,307 billion euros from the same period and loans to households totalized 1,244 billion euros, with housing loans standing at approximately 80% of the total amount by the end of April 2019 (EBF, 2019).

Regarding the two French banks, BNP Paribas and Société Générale, we will now present their corporate and social responsibility strategies, in order to complete the contextualization of CSR practices and business implementation in the financial sector.

FRENCH BANKS: BNP PARIBAS AND SOCIÉTÉ GÉNÉRALE

BNP PARIBAS

BNP Paribas history dates back to the 19th century, where full industrial growth prompted the establishment and expansion of the banks which, later on, would constitute the Group BNP Paribas. The bank, whose construction and emergence started in 1822, would be an integral part of Europe's and, consequently, the world's development and growth (BNP PARIBAS, 2019).

In a context of savings and credit discount lines to fund financial expansion, infrastructure and development, four banks, which would be the linchpins of BNP Paribas, were founded between 1822 and 1872: in 1822, the Société Générale de Belgique; in 1848, the Comptoir National d'Escompte de Paris (CNEP) and the Comptoir National d'Escompte de Mulhouse; and in 1872, the Banque de Paris et des Pays-Bas was established (BNP PARIBAS, 2019).

Since 1860, the banks which would compose the Group, had international ambition when Comptoir National d'Escompte de Mulhouse inaugurated its first branch in Shanghai and Calcutta, perpetuating its global reach over 80 countries nowadays (BNP PARIBAS, 2019). Between 1914 and 1965, Europe underwent a turbulent period of two World Wars and, then, a moment of economic and reconstruction flourishing in the decades of 1950 and 1960, when CNEP and BNCI (Banque Nationale pour le Commerce et l'Industrie) were nationalized, at the

same time that Paribas focused on large-scale endeavors to assist French firms overseas (BNP PARIBAS, 2019).

In 1953, Celem, which merged with Paribas in 1998, was set up in order to finance consumer loans and then in 1963 SICAV investments structures were installed; after the Second World War, a forward banking policy concerning the subsidiaries setting possibilities BNCI to expand its value chain to abroad, especially in Africa (BNP PARIBAS, 2019).

In order to stimulate economic growth and expand the banking sector, the French government decided to unite CNEP and BNCI in 1966, creating BNP, Banque Nationale de Paris, the new leader in banking in France; later on, in 1967, BNP and other five banks created the carte bleue bank card, the first payment card in France (BNP PARIBAS, 2019). After a period of nationalization, in 1982, Paribas and BNP were privatized in 1986 and 1993, respectively. In 1999, BNP acquired a controlling stake in Paribas, thus forming the group BNP Paribas, uniting not only two symbols of the banking in France, but also two institutions marked with innovations and vision throughout the 19th and 20th centuries (BNP PARIBAS, 2019).

The 21th century was defined by the reinforcement of BNP Paribas position in Europe, by acquiring and merging with other European banks, such as TEB (Turkey) in 2005, BNL (Italy) in 2006, Fortis (Belgium) and BGL (Luxembourg) in 2009 and Dab Bank (Germany) in 2014 (BNP Paribas, 2019). BNP Paribas managed with strategy and agility the global economic meltdown due to the financial crisis between 2007 and 2008, as well the digital disruption seen during the last decade which has taken a toll on the banking system (BNP PARIBAS, 2019). Through risk controls, well-thought acquisitions and adaptable management to regulatory policies, BNP Paribas was one of the few banks to report profits during the period of 2007 and 2008; in 2013, it introduced HelloBank!, a complete digital platform for clients in France and Europe, as a result of its flexibility to technological and digital innovations in banking, adopting multi-channels to offer its services, in order to serve mobile users and their needs for convenience and personalization (BNP PARIBAS, 2019).

BNP Paribas (BNP: FP), led by CEO Jean-Laurent Bonnafé since 2011, devised a business model based on the integration of the different activities and businesses of the Group and the diversification of risks, offering the stability and necessary degree of innovations and changes to serve its clients (BNP PARIBAS, 2019). The Group has approximately a 32 million

individual clients base worldwide and 850,000 professionals, entrepreneurs, SMEs and large corporations when it comes to the retail arm of the Group, whilst BNP Paribas Personal Finance serves over 27 million customers (BNP PARIBAS, 2019).

BNP Paribas derives much of its soundness in the financial sector to its groundbreaking and global solutions, which includes cash management, payments, conventional and cutting-edge specialized financing, wealth and asset management, savings, protection insurance and real-estate schemes. In its corporate and institutional banking, the Group attend and serves clients in capital markets, securities products and services, funding, treasury and financial advisory, developing companies and institutions in an international environment over 72 countries (BNP PARIBAS, 2019).

Through a vision of becoming the reference in the European banking sector, with a very strong international perspective, BNP Paribas strives to become the main long-term partner to its customers and clients and by contributing sustainably to the global development (BNP PARIBAS, 2019). With a strong commitment to its stakeholders - employees, customers, shareholders - and society, BNP Paribas built a personal "way", a set of values based on "driving forces" - agility, compliance culture, openness and client satisfaction - and "strengths" - stability, responsibility, good place to work and expertise (BNP PARIBAS, 2019). This integrated and responsible framework played a fundamental role in the success of a CSR approach in BNP Paribas corporate strategy, which can be viewed through Figure 10.

Figure 10 - BNP Paribas 2020 Strategy Framework



Source: BNP Paribas (2018, p. 28).

Following the steps of UN Sustainable Development Goals 2030, BNP Paribas committed itself in implementing and monitoring CSR policies into its core businesses on four fronts: economy, people, community and environment. By the means of building a model with 13 indicators to measure the bank's CSR efforts, BNP was able to soundly invest 9.3 billion Euros in the renewable energy sector in 2016, as well as it enabled 470,900 people to access financial education in 2015 (BNP PARIBAS, 2019).

On the economic pillar, the Group aims at financing and investing in projects with positive impact, doing business with the utmost ethics and having a systematic integration and management of ESG risks, utilizing indicators and measure objectives to track down the evolution of the bank in the responsible economic cornerstone (BNP PARIBAS, 2019):

BNP Paribas is also supportive to publicly stating its position and sustainable strategy to key topics and issues regarding CSR, with BNP Paribas Asset Management being a signatory to the Principles of Responsible Investing; the Group also signed the Equator Principles in 2008, a guideline which set a model to identify, measure and control environmental and social risks of projects; as well as building a charter to its suppliers network as to define its expectations regarding CSR practices by them (BNP PARIBAS, 2019).

BNP Paribas commitment to its employees is founded under the promotion of diversity and inclusion in the workplace, a good work environment and responsible employment management and the construction of a learning environment which supports career development. Its key indicators are (BNP PARIBAS, 2019).

The Group has also signed and contributed to several international and multilateral guidelines to foment a better workplace and quality of life to its collaborators, such as UN WEP (Women Empowerment Principles) in 2011, responsible for creating opportunities to women and to foster gender equality; the participation in the charter for equal opportunity in education in 2005 and the Agreement for promoting employment and integration for disabled workers in 2007; in 2015, the bank signed the LGBT charter designed by Autre Cercle, a document which outlines best practices for fighting against discrimination based on sexual orientation or gender identity (BNP PARIBAS, 2019).

In order to responsibly improve communities' many issues, such as social exclusion, poverty, human rights violations, access to microfinance and foment to equal opportunities through financial education, as well as promotion of artistic and solidarity activities by employees (BNP PARIBAS, 2019). Availability of products and services, fight against social exclusion and reinforcement of human rights and corporate philanthropy focused on an artistic, solidarity and environmental basis are measured by (BNP PARIBAS, 2019).

The bank has committed itself to two grand international actions to develop societal change and responsibility: The Business for Human Rights, which outlays a platform to share and partake in practices that integrate Human Rights into business initiatives and policies; and in 2012, the Group wrote its own Declaration of Human Rights, where the bank stressed its contribution and engagement in implementing Human Rights within the reach of its influence (BNP PARIBAS, 2019).

At last, BNP Paribas is completely aligned with the efforts and recommendations of the Paris Agreement and as a strong partner of the energy sector, it has prioritized its fight against climate change, founded on partnerships with clients in the transition to a low-carbon economy, reduction of the bank's activities environmental impacts and increase of awareness and sharing of best practices in regards to the environment (BNP PARIBAS, 2019).

BNP Paribas has designed its own commitment model for energy transition; in 2014, the bank became a member of the Soft Commodities Compact of the BEI, an initiative oriented at helping transform agricultural supply chains and customers achieve zero net deforestation by 2020; the Group also signed the Paris Pledge for Action, in an attempt to encourage non-governmental stakeholders in respecting and meeting the objective of limiting temperature rise at 2o Celsius (BNP PARIBAS, 2019).

BNP Paribas has relied its sustainable strategy and integration of social responsibility policies based on a solid and good governance, with a long-term and comprehensive model which is practiced in every level of the bank; as stated in its official website, the Group includes the CSR approach in its decision-making process, with the initiatives commencing and controlled by the Group General Management (BNP PARIBAS, 2019). The Group Executive Committee has the power to make decisions regarding every aspect of CSR, relying on its presentation, evaluation and monitoring by the Board of Directors, at least once a year, signaling the effort and engagement of top level executives in adopting a CSR business model (BNP PARIBAS, 2019).

In 2001, BNP Paribas created a specific department responsible for expanding and fomenting sustainable development inside and outside the bank; since then, this area has seen growth and performance, increasing both in size and influence, reporting directly to the Group General Management in 2012 (BNP PARIBAS, 2019). According to the General Management guideline, this function is responsible for (BNP PARIBAS, 2019).

The Group also has a network of 130 correspondents worldwide, across all core activities and business divisions, in order to enable them to implement and monitor the CSR efforts around the world, stressing its influence and positive impact in the four pillars it supports (BNP PARIBAS, 2019). In each entity, the CSR manager is a member of the Executive Committee, securing that CSR is comprehensively being implemented in the business and a team of specialists is also available and whose analysis and reports on several subjects, such as climate change and non-financial risk management, assist the bank outlining its sustainable strategy (BNP PARIBAS, 2019).

SOCIÉTÉ GÉNÉRALE

Société Générale is a French bank founded in 1864, by Imperial decree, supported by industrialists and financiers who wished to sustain the industrial growth and expansion of

France in mid-19th century (SOCIÉTÉ GÉNÉRALE, 2019). By the time of the year of its establishment, Société Générale had already launched its first branch in Bordeaux and, in 1865, the first branch in Paris was released and, by the year of 1870, the bank would already have 15 branches in Paris and 32 around France, including the presence in the largest and most important financial center of the world in the 19th century, London, in 1871 (SOCIÉTÉ GÉNÉRALE, 2019).

This rapid expansion of Société Générale around the country of origin and in Europe right after its establishment signaled the strategic vision to be considered an international banking institution, with a worldwide network of financial services and partnerships (SOCIÉTÉ GÉNÉRALE, 2019).

In 1871, with the end of the Franc-Prussian war, Alsace and the Moselle were annexed by Prussia by the treaty of Frankfurt; Société Générale availed an opportunity to set up its presence and influence in both regions by launching the Société Générale Alsacienne de Banque (Sonégal) in 1881 (SOCIÉTÉ GÉNÉRALE, 2019). In 1886, Sonégal established a branch in Frankfurt as a manner to expand its presence and strengthen the position of the bank in Germany; besides, Sonégal had already incorporated the bank's branches in Strasbourg, Colmar and Mulhouse (SOCIÉTÉ GÉNÉRALE, 2019). By the end of the 19th and beginning of the 20th century, Sonégal would acquire other subsidiaries such as the Banque Suisse de Dépôts and Francibank, stating its position in Luxembourg, Switzerland, Germany and Belgium. In 2001, Sonégal and all its network would be reinserted into Société Générale (SOCIÉTÉ GÉNÉRALE, 2019).

As part of Société Générale strategy to finance major growth industrial projects, in 1901, it opened the Banque du Nord in St. Petersburg, in Russia (SOCIÉTÉ GÉNÉRALE, 2019). The newly established bank quickly merged itself with the Banque Russo-Chinoise, providing Société Général access to the Trans-Siberian and Trans-Manchurian railroads value chains, which offered a unique position and opportunity for the French bank to release branches in both India and China through the creation of the Banque Russo-Asiatique (BRA) in 1910 (SOCIÉTÉ GÉNÉRALE, 2019). The foundation of BRA originated a new key financial specialty to Société Générale - currency exchange transactions - and its position as a player in trading between the two countries (SOCIÉTÉ GÉNÉRALE, 2019).

With the advent of the First Great War, in 1914, Société Générale completely participated in the national issuance of loan bonds, initiated by the French government, in order to fund ammunition and nutrition to the French army and population (SOCIÉTÉ GÉNÉRALE, 2019). With a strong and massive advertising by the bank, the French population bought these bonds in a sum of 15 billion francs (in the end, these National Loans recovered 52,7% the cost of war). In 1928, Société Générale and other leading manufacturers built the Crédit à l'Industrie Française (CALIF), intended to provide credit-discounts to foster exports, as well as funding to purchase equipment, the continuation and construction of new facilities and the rebuilding of existing developments (SOCIÉTÉ GÉNÉRALE, 2019).

In the early 1960s, France's African colonies were in the midst of gaining their independencies, with the process of decolonization. Given this new political-economic context, Société Générale transformed its network of branches to a network of subsidiaries, consolidating its operations especially in Northern-Africa newly founded nations (SOCIÉTÉ GÉNÉRALE, 2019). In 1963, new legislation in the financial sector designed open-ended collective investments schemes (SICAVs, or Sociétés d'Investissement à Capital Variable); in 1964, Société Générale was one of the first banks to receive government grant and funded the Société Générale d'Epargne et d'Investissement, also known as Sogévar (SOCIÉTÉ GÉNÉRALE, 2019). Technological advances in the 1980s also entered and revolutionized banking services, especially concerning instant banking or caisse éclair terminals, represented by automated teller machines (ATMs). By 1985, Société générale was the first bank to offer online banking, through the Minitel-based service Logitel (SOCIÉTÉ GÉNÉRALE, 2019).

In mid-1980, more specifically in 1986, French banks saw a movement towards privatization and in, 1987, Société Générale was one of the first banks to be selected by the government due to its strong financial position, given its efficiency, financial risk soundness and equity capital (SOCIÉTÉ GÉNÉRALE, 2019).

By the end of the 1990s, technological strides increased developments costs for the bank, which evaluated the enlargement of its customer base as the solution to overcome such expenses (SOCIÉTÉ GÉNÉRALE, 2019). With this, in 1997, the bank acquired the Crédit du Nord, building up its retail banking services, and also expanding its footprint through the new group's branches. In the same line of strategy, Société Générale decided to form, in 1998, the Banque de Detail hors France Métropolitaine (BHFM), in order to oversee and monitor operations

outside of France, namely in Eastern Europe and Africa, by purchasing local banks (SOCIÉTÉ GÉNÉRALE, 2019).

In 2009, the bank, according to Capitalcom - Riskmetrics, as a leading organization in the CAC 40 category concerning diversity, best practices and the quality of information presented (SOCIÉTÉ GÉNÉRALE, 2019). Initiatives to support this recognition includes the establishment of the Diversity Council, which debates and approves policies and programmes of gender equality, integration of disabled people, internationalization of teams, amongst others activities (in 2007, the bank was certified with the Égalité Professionnelle, which means equality in the work environment) (SOCIÉTÉ GÉNÉRALE, 2019).

Furthermore, the Management Course promotes its staff to achieve their first managerial positions, following a professional training tradition which started in 1921, also shifting its culture to acknowledge collaborators with international capabilities, a process to adapt to globalization (SOCIÉTÉ GÉNÉRALE, 2019).

Société Générale was amongst the avant-garde of the digital revolution within the banking sector, when it launched its mobile application for its customers, with sophisticated and specialized functions, being in accordance with its strategic vision of catalyzing digital development in the bank (SOCIÉTÉ GÉNÉRALE, 2019). Under the patronage of the United Nations Environment Programme Finance Initiative (UNEP-FI), the bank was the first one to complete the green bond emission, collecting 500 million Euros for projects of positive impacts to reduce climate change (SOCIÉTÉ GÉNÉRALE, 2019). In 2017, Société Générale launched its 2017-2020 Strategic plan, with CEO Frédéric Oudéa affirming that: "Our 2020 strategic plan, Transform to Grow, is based on a long-term vision of Société Générale group as a trusted partner for our clients, committed to the positive transformation of our societies and economies. Our ambition is therefore to generate superior, profitable and sustainable growth" (SOCIÉTÉ GÉNÉRALE, 2019).

Société Générale (GPA: FP), commanded by CEO Frédéric Oudéa, is a French bank, being one of the European leaders in financial services, whose purpose is to provide its customers the tools and means to have a positive impact on the future (SOCIÉTÉ GÉNÉRALE, 2019). By utilizing its international and traditional expertise of more than 150 years in the banking sector, the bank strives to become an engine to positive impacts for future generations, with a

diversified and sustainable strategy to offer integrated and innovative services to its clients (SOCIÉTÉ GÉNÉRALE, 2019).

The bank has the mission to empower every individual to make and have a positive influence and impact in the future and in order to achieve it, Société Générale bases its operations, and procedures of its business units under four pillars to satisfy the customer base, with a visual depiction of them in Figure 11 (SOCIÉTÉ GÉNÉRALE, 2019).

Figure 11 – Société Générale pillars to customer base satisfaction



Source: Société Générale (2019).

Société Générale, nowadays, has 75% of its business operations in mature markets while 25 in emerging markets, consolidating its international characteristics and position since 1864, becoming a pole connecting three continents: Europe, Africa and Russia with global financial centers in the Americas and Asia (SOCIÉTÉ GÉNÉRALE, 2019). It has a total of 149,000 employees, ranging from 142 nationalities and 67 countries, possessing a customer base of 31 million clients, including individual customers, business and institutional investors (SOCIÉTÉ GÉNÉRALE, 2019).

The bank is divided in three major business areas: French Retail Banking, responsible for attending national-based clients, with financial services comprehending the latest digital innovations; International Retail Banking, Insurance and Financial Services to Corporates, comprising networks in Europe, Russia and Africa and joining expertise with business leaders in their markets; and Global Banking and Investor Solutions, being renowned for its specialized

knowledge, international presence and diversified and holistic solutions (SOCIÉTÉ GÉNÉRALE, 2019).

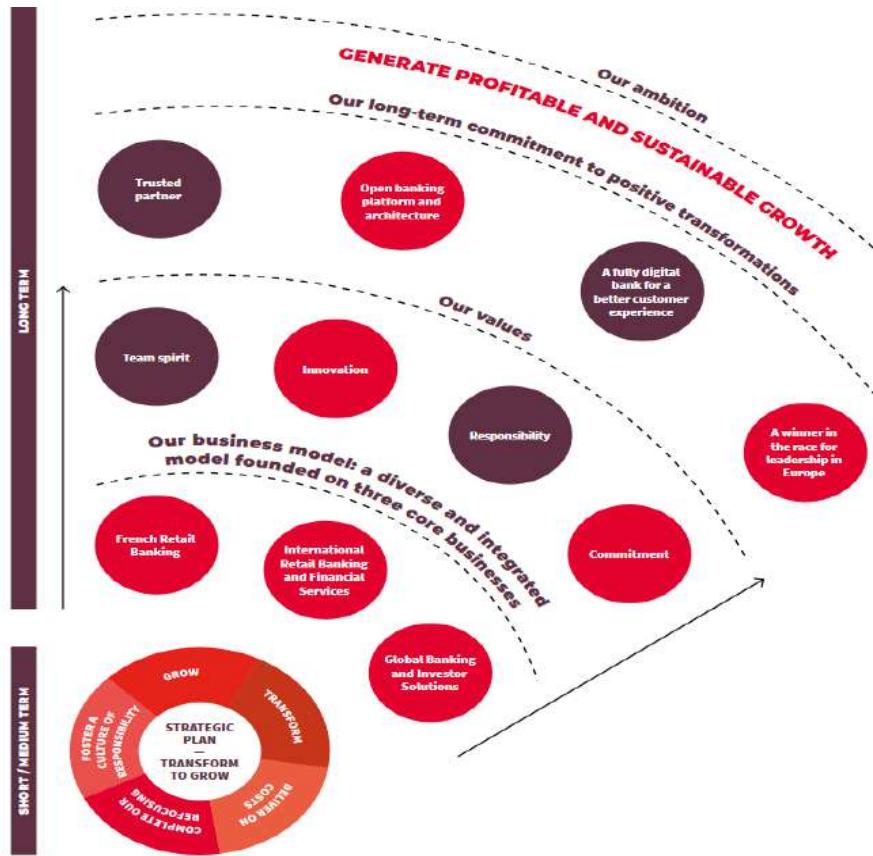
Société Générale has a very well developed CSR strategy and governance within European banks, being ranked in 1st place globally in the RobecoSAM's annual sustainability ranking and having the 6th place in Europe for all ESG (Environmental, Social and Governance) variables, of 175 banks considered for the study (SOCIÉTÉ GÉNÉRALE, 2019).

Under the principles and guidelines of several multilateral organizations, such as the Universal Declaration of Human Rights, the International Labor Organization (ILO), UNESCO World Heritage Convention, Guidelines for Multinational Enterprises of the OECD and the United Nations Guiding Principles on Business and Human Rights (SOCIÉTÉ GÉNÉRALE, 2019). Besides, the Group has signed various public and private efforts: in 2019, the Principles for Responsible Banking and membership in the Collective Commitment on Climate; in 2018, the alliance with the Climate Bonds Partner Programme; in 2016, the signature of Women's Empowerment Principles (WEP) of the UN and in 2015 of the Global Agreement On Fundamental Rights with UNI Global Union (SOCIÉTÉ GÉNÉRALE, 2019).

Since 2011, Société Générale has reinforced its pledges and engagements in Environmental and Social projects and policies; in 2015, the Group committed its vision and strategy plan to the goal of bounding global warming to 2oC, as drafted by the Paris Climate Agreement (SOCIÉTÉ GÉNÉRALE, 2019). In 2017, the bank strengthened its financial obligations by determining the way it will achieve them concerning Africa, a continent where approaching climate issues and economic, environmental and social circumstances are essential to meet the Paris Agreement objectives (SOCIÉTÉ GÉNÉRALE, 2019).

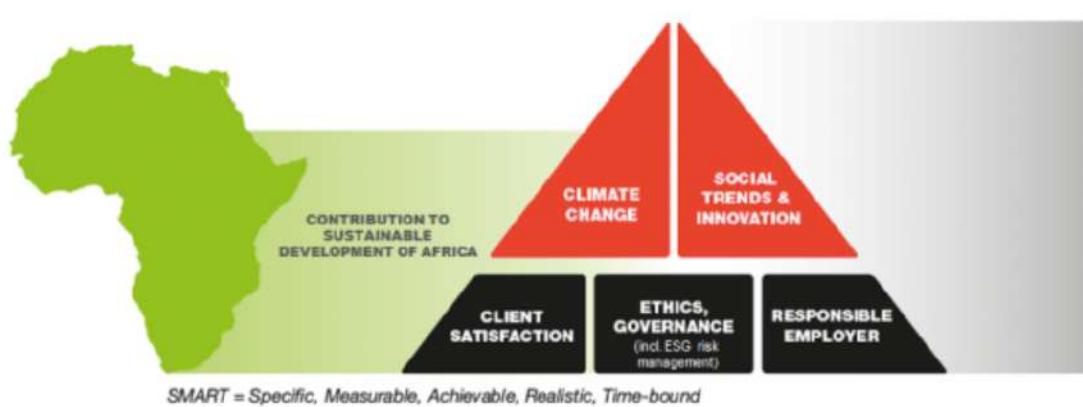
The Group's CSR ambition, as explained in its institutional website, aims at building and establishing a more comprehensive and targeted strategy, based on its stakeholders' pleads and interests in order to consolidate its CSR project. Founded on the Strategic Plan "Transform to Grow", the bank long-term ambition to have a profitable and sustainable growth will be measured and performed through a materiality matrix scoring sustainable initiatives by internal and external stakeholder priority expression; Figure 12 exemplifies the framework designed by Société Générale regarding its CSR strategy for 2020 (SOCIÉTÉ GÉNÉRALE, 2018).

Figure 12 - Société Générale Strategy Plan 2020



Source: Société Générale (2018, p. 11).

Figure 13 - Société Générale Priorities



Source: Société Générale (2019).

The framework, according to Figure 13, was built upon six subjects: three general themes (customer satisfaction, employer responsibility, ethics and governance, including the

administration of ESG risks), two more specific CSR themes (climate change, support social tendencies) and one transversal theme (the development of Africa) (SOCIÉTÉ GÉNÉRALE, 2019).

The bank's main purpose with such complex structural CSR model is to provide added value to its stakeholders and offer the necessary funding to positive societal development and progress, especially with regard to energy transition and sustainable cities, never forgetting its client's meeting of needs through positive impact products and services (SOCIÉTÉ GÉNÉRALE, 2019). The commitment of the Group employees is a fundamental means to achieve such ambitious plan, considering the four values - inclusive work environment, equal opportunities, quality of life and professional career development - upon which the bank culture has evolved, in order to carry out collaborators with a responsible, sensitive and sustainable individual and collective vision both in the banking sector and in global affairs (SOCIÉTÉ GÉNÉRALE, 2019).

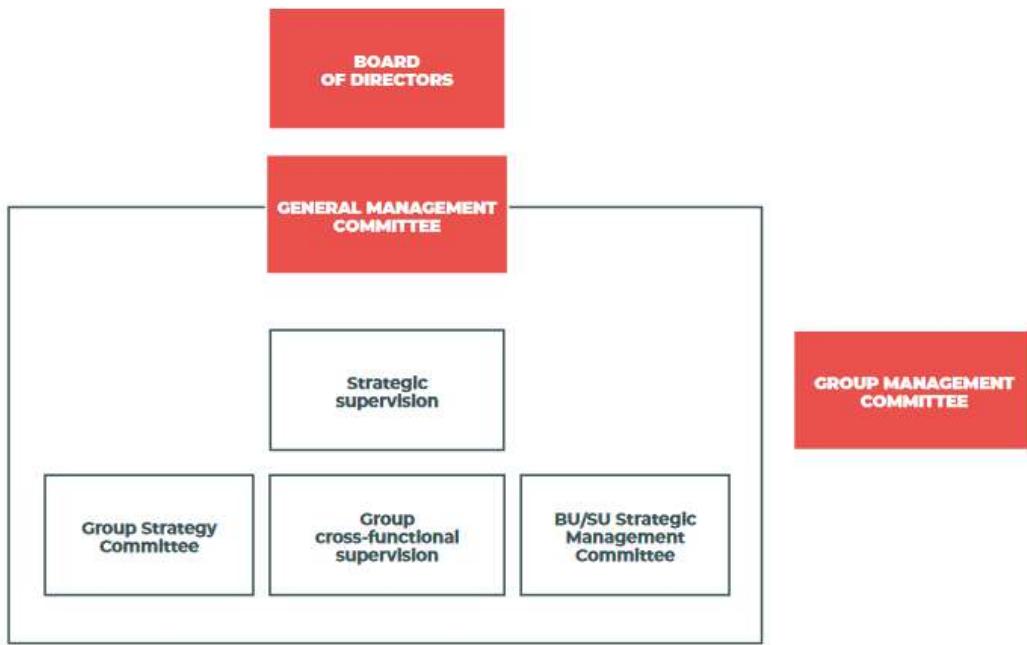
Regarding its governance structure, as seen in Figure 14 in the next page, Société Générale has seen the new stricter legislation concerning corporate governance as an opportunity to align the business model, the CSR ambition and the ensemble of policies and procedures drafted to execute and control the ESG risks of operations, as well as a demonstration of the involvement and engagement of the chief directors and managers in the matter of the integral synergy between corporate strategy and CSR policy (SOCIÉTÉ GÉNÉRALE, 2018).

The CEO appointed the Group's Director of Corporate Social Responsibility to the Management Committee in 2017, practically displaying the bank serious aspiration to fully integrate and consolidate CSR into the strategy and business model of all its operations, entities, business units, policy and processes (SOCIÉTÉ GÉNÉRALE, 2018).

The Board of Directors approved the 2017-2020 CSR ambition, validating it to the more extensive 2020 strategy, while the Corporate Social Responsibility Department has the function to evaluate, define and propose a CSR policy for the Group, as well as to establish a set of monitoring indicators - governance (governance, ethics, risk, culture, etc.); business (Sustainable and Positive Impact Finance (SPIF), in regards to credit, leasing and customer positive impact in the Group activities); social (employment, career and skill development, remuneration, etc.); environmental (environmental management system awareness, water and

energy consumption); and sponsorship indicators - in regards of CSR activities, with the deployment and alignment being made by the other entities (SOCIÉTÉ GÉNÉRALE, 2018).

Figure 14 - Société Générale Corporate Governance



Source: Société Générale (2018, p. 37).

2.6. CSRHUB Ranking

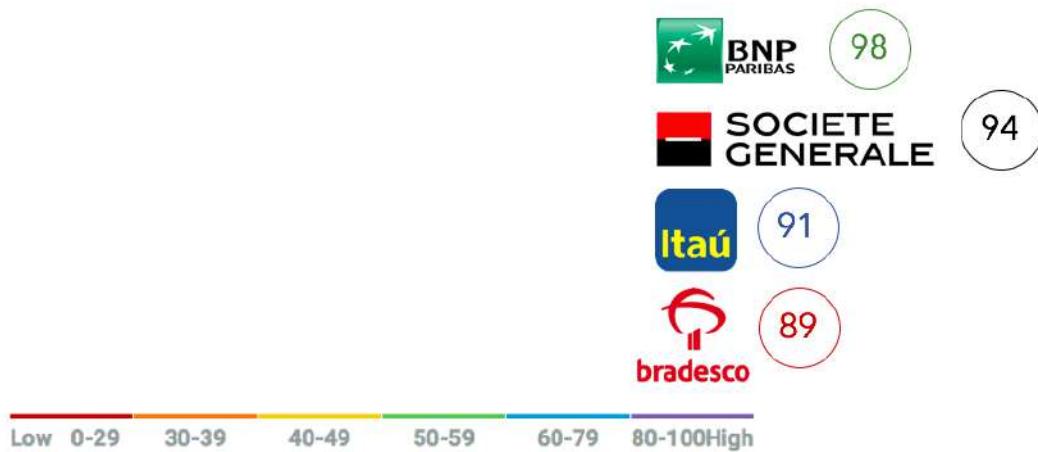
To provide further information on how each bank stands regarding CSR practices with a source different from the official websites, the information presented in Figure 14, in the next page, originates from CSRHUB whose information is compiled from socially responsible investing research firms, renowned indexes, official publications, government agencies research, NGOs analyses and so forth.

By compiling CSR sources from a holistic CSR point of view, the platform normalizes the aggregated data and creates a comparable and measurable rating, with information that can be traced back to its original sources (CSRHUB, 2019).

Depicted below, Figure 15 represents a ranking based on CSRHUB, an online platform which offers corporate responsibility and sustainability scores (whose scale ranges from 0 to 100) and data grounded on more than 17, 268 companies and 134 industries in 141 countries (CSRHUB,

2019). This provides a benchmark for companies, executives and stakeholders as a tool to measure and evaluate CSR practices in order to implement more useful and positively impactful strategies, by rating 12 indicators which comprehend a series of stakeholders' performance related to employee, community and governance (CSRHub, 2019).

Figure 15 - CSR ranking according to CSRHub (2019)



Source: (CSRHub, 2019).

According to Figure 15, it can be observed that the French banks, BNP Paribas and Société Générale, are better positioned than the Brazilian banks, although Itaú Unibanco e Bradesco are the top private banks not only in Brazil, but in Latin America. This setting may be due to the fact that the French economy and regulations are more prone to facilitate and encourage CSR practices and corporate policies; in Brazil, lawful and regulatory context can still be considered infant in regards of fomenting a business environment prone to investing in social responsibility activities, with organizations structuring and modeling by themselves a strategy and funding to support this cause.

Also, the economic framework is better developed and evolved in Europe, supporting more opportunities for financial companies, for instance, to finance projects in the three fronts of the CSR model. In Brazil, due to an economic context of slow global growth, stagnated structural reforms and still dubious investor and consumer confidence, albeit interest rates are at an all-time low, fostering consumer credit market and corporate investment, companies are still

struggling to build and power up the business place, with a gradual investment rate being resumed in 2018, compared to 2017 (CENTRAL BANK OF BRAZIL, 2019).

Furthermore, European society is more social and environmentally engaged and better informed than Brazilian citizens; national governments in Europe promote more information and social-environmental welfare and protection to its populations, whilst in Brazil there is a lack of commitment and reinforcement to the subject and more focus on infrastructural and social issues, relying on individual interests to make a stand or inform themselves.

3. METHOD

3.1. Type of methodological research

The selected methodology for this study will be Content Analysis through Coding Guide of four banks, based on primary and secondary data from the financial sector, namely, from two Brazilian private banks and two French private ones.

Firstly, the secondary data will be generated by an extensive research mostly concentrated on international articles and books concerning corporate social responsibility available fundamentally on the internet, its definitions, evolution and the most modern theories surrounding the business concept in question, to provide the reader a rich and complete history of CSR and its current adaptation and place in the business environment.

The primary data will be provided by the collection of videos within a specific period of time and social platform, namely LinkedIn, and from the analysis of each post by the four chosen banks, a model will be designed in order to organize and assess the information gathered from the videos, which will then serve as the basis for the result analysis of the study.

Furthermore, the institutional websites, annual CSR reports and official social media accounts, in this case the LinkedIn official page, will be the focus point and source to the analysis of their range and effect on consumers and local communities, the main stakeholders of this study, in order to establish the comparison and benchmarking basis between Brazilian and French banks.

The Content Analysis methodology consists in the systematic collection of recorded or registered data and the posterior inference of such data, differentiating itself from other types of research, since it does not entail the gathering of information from an author, for example (KRIPPENDORFF, 2018).

Content analysis can serve many purposes, including international examinations and conclusions based on communication data; detect and infer characteristics and tendencies regarding a certain organization, group or individual; investigate further behavior and attitude towards a communication content; and because of its very nature of identifying, organizing and

inferring any textual portrayal it can be used in a myriad of topics, either from marketing, literature, political and social sciences, to psychology (BUSCH et al., 2012).

Although content analysis has an expansive utilization within many areas of study, the method has its disadvantages, which must be taken into account when performing the analysis: it can be time consuming; it reduces the complexity of a complex textual depiction; it can often only consist of word concepts; it can hinder automatization; and it can decrease the possibility of arriving at a more sophisticated analysis of the content (BUSCH et al., 2012).

One of the content analysis types associates with the semantic analysis, which has the objective of defining a meaning, inference, explanation and relationships to a set of data or information within a certain period of time, supplying a method of organizing complex data into a well-defined framework or model, in order to provide for the reader more sustained, orderly and ascertainable conclusions, focusing on verbatim depictions and their social background influence (BAUER, 2007).

Regarding how one could utilize content analysis, the development of a codification model or procedure should be designed, dividing the data collected into explained codes or categories, later subdivided into variables, in order to establish asserted inferences and relationships through relational analysis (BUSCH et al., 2012). The relational analysis mainly consists of recognizing the concepts in the textual representation and dividing it into categories and subcategories, but also establishing relationships between the concepts and concluding meaningful inferences (BUSCH et al., 2012).

3.2. Rationale for the choice of the banks

In this subsection, it will be explained the fundamentals of the selection of the banks, in order to justify and explain the rationale behind this comparative study.

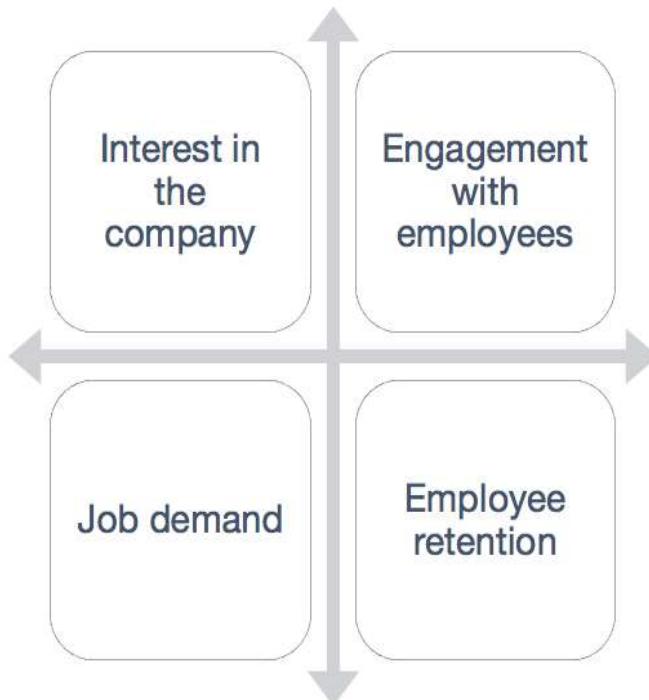
And since the theme of this study relates to CSR practices in a business environment, the ranking or list has to be sourced by a well-known and broadly accepted business and executive research, founded on companies with the best CSR practices – preferably - or the best companies with qualifications to work in.

Given the difficulty in discovering an international research based on corporate social responsibility which was conducted both in Brazil and France, the ranking that we will fundament our selected banks trial process will be grounded on LinkedIn's Top Companies, an annual listing of the best corporations where people would like to be employed and develop a career with.

This list has been published on LinkedIn network since 2016, and it also releases publication in 11 countries: Australia, Canada, China, France, Germany, India, Japan, Mexico, Brazil, the UK and the US (LINKEDIN US, 2019). The ranking is based on the activity of billions of members throughout LinkedIn, in order to disclose about the companies attracting more prospects and their ability to retain these future talents (LINKEDIN US, 2019).

According to LinkedIn, their methodology is based upon the anonymous diagnosis of members' activities on four aspects, from February 1st 2018 to January 31st 2019, as represented in Figure 16:

Figure 16 - LinkedIn's Top Companies methodology



Source: LinkedIn US (2019).

The interest in the company pillar is calculated by unique, non-employee new likes on the official company LinkedIn page. Engagement with employees depicts the interaction between

employees and non-employees, by analyzing the unique viewing of the company employees profile page (LINKEDIN US, 2019). The job demand accounts for the rate for which members are visualizing and applying to a company job opportunity posting, whether they are paid or not. Finally, employee retention is measured by the quantity of employees that are still in the same company after at least one year of their day of hiring, based on the employees' LinkedIn profiles (LINKEDIN US, 2019).

In order to be considered for the survey, the company (only the parent company is considered in this measurement) must have at least 500 employees as of February 1st and "must have flat or positive employee growth over the 12 months", based on LinkedIn Talent Insights Data report (LINKEDIN US, 2019). This ranking excluded LinkedIn and its parent company, Microsoft, as well as staffing and recruiting organizations, nonprofits and educational institutions, government agencies and government-owned entities (LINKEDIN US, 2019).

After analyzing each list, from both countries, which can be visualized in the Appendix, we must now filter the best companies to work in based on the country of origin – in this study, it will only be considered companies whose headquarters are located either in Brazil or France - to provide a more country-based discussion, as well as the presence in social media, namely LinkedIn.

The focus will be banks which offers retail banking services, ensuring a closer proximity with the customers, and since at least the top 10 of both Brazil and France lists are formed mostly by financial institutions, Table 3 will be completed by national, retail banks from Brazil and France, with official accounts on LinkedIn.

Table 3 - Comparative table between the best companies to work in Brazil and France, according to LinkedIn Top Companies

Country	Bank	Position in ranking	Headquarter	LinkedIn
Brazil	Itaú Unibanco	1	São Paulo (SP)	Yes
	Bradesco	12	Osasco (SP)	Yes
France	BNP Paribas	1	Paris	Yes
	Société Générale	2	Paris	Yes

Source: LinkedIn Brasil (2019); LinkedIn France (2019).

Given all the variables accounted for in this methodology, we can now have a complete list of the banks, from both countries, which will be analyzed and discussed in the Data Analysis and Results sections of this study. Therefore, concerning the financial institutions from Brazil, Itaú Unibanco and Bradesco are the selected banks, and for France, BNP Paribas and Société Générale will be the designated banks for this cross-national research.

As the communication channel to be analyzed and later discussed, LinkedIn was chosen as the social media for this study since it is a global network platform, destined to connect professionals around the world, aiming at turning the job search more efficient and personalized, allowing more than 645 million users, including executives from corporations in the Fortune 500, to attract, retain and create job opportunities more productively (LINKEDIN, 2019).

Its vision is to “create economic opportunities for each member of the global workforce, through the continuous development of the first economic worldwide graphic”, resulting in an innovative and collaborative tool to tackle difficulties in the labor market, as well as democratizing and holding into account the discourse-action fit by a company (LINKEDIN, 2019).

Since it is a public digital platform, professionals, students, investors, companies and other stakeholders, such as consumers, employees and social groups, have the opportunity to visit, like, comment and review a specific organization, not only becoming a professional hub, but also permitting stakeholders to open and publicly access a company's actions, in this case concerning CSR, and the reactions from the users.

The data collection will be based upon the gathering of 80 videos from LinkedIn, as described in the Methodology sector, 20 from Itaú Unibanco, 20 from Bradesco, 20 from BNP Paribas and 20 from Société Générale.

The period of the data collected was defined between two periods of three months, from the beginning of August to the end of October of 2019 and from the beginning of April to the end of June of 2020, in order to demonstrate and compare the communication and correlation with CSR issues before and during the global health crisis caused by the coronavirus. The first ten

videos concern the first period, from August to October of 2019, and the second group of ten videos regards the second moment, from April to June of 2020.

It is important to stress that, during this time of collection, there might have been some exclusion by the company in the professional social media, affecting the combination of videos and resulting in some revision by the part of the researcher regarding the information selected for the study.

By choosing the videos from the online platform, it was possible to construct a general model for the analysis sector, detailing specifically each aspect of CSR communication viewed as pertinent to this research, providing a specified, relational and comprehensive basis of comparison between CSR discourse between Brazilian banks and French banks and, ultimately, of Brazil and France.

3.3. Coding guide

An explanation regarding the dimensions and variables are depicted in Table 4 in the next page (further explanation of the coding framework is fully detailed in Appendix C), showed below, based on the information collected from the videos, concerning CSR themes, typical forms of communication from social medias, such as likes, comments and hashtags, duration of the video, language and subtitles, amongst the CSR dimension of analysis.

The main objective of such model is to provide an in-depth and combined framework for banks when utilizing communication of CSR discourse and practices in social medias, in the hopes of assisting such institutions to be more effective in their actions towards their stakeholders; furthermore, the possibility of comparison between the data and the cross-analysis can be of much insight and discussion between countries, cultures and CSR policies.

Table 4 – Dimensions description for the analysis model

Dimension	Description
General Information	
Bank symbol	Coding for each of the banks in order to reference the video to the correspondent bank, by using an abbreviation of the name of the bank.

Date	Date, in months, shown in the day of the collected video.
Duration	The length of the video, in minutes.
Language	Language utilized in the video (either Portuguese, English, or French).
Subtitles	Subtitles utilized in the video (either Portuguese or English).
LinkedIn	
Views	Quantity of views of the video, displayed in the bottom of the video.
Comments	Quantity of comments of the video, displayed in the bottom of the video.
Like	Quantity of likes of the video, displayed in the bottom of the video.
Love	Quantity of "love" reaction of the video, displayed in the bottom of the video.
Celebrate	Quantity of "celebrate" reaction of the video, displayed in the bottom of the video.
Insightful	Quantity of "insightful" reaction of the video, displayed in the bottom of the video.
Curious	Quantity of "curious" reaction of the video, displayed in the bottom of the video.
Support	Quantity of "support" reaction of the video, displayed in the bottom of the video.
Hashtags	Display of the specific hashtags used in the description of the video.
Type of Stakeholders	
No person	No display of people in the video (either related or not to the banks of the study)
Collaborators	Display of the banks' employees, either by the identification of the individual in the video or in the written description of the video.
Executives/Top management of the banks	Display of the banks' top executives or management (C-Level), either by the identification of the individual in the video or in the written description of the video.

Executives from other companies/special guests	Display of the invited or interviewed top executives or management (C-Level) from other companies, banks or organizations, either by the identification of the individual in the video or in the written description of the video.
Special Guests	Display of a diverse set of special guests or volunteers related to the CSR theme of a certain video. It can include musicians, actors, doctors, athletes, for instance.
Multitude or handful of people	Display of a diverse multitude or portion of people in the video, not related to the banks of the study.
CSR Themes	
Sport & quality of life and health	Display of sportive activities, such as bicycling, or sports, such as football or other sport categories. Association to quality of life and health by the testimony of collaborators, users of a sport facility or equipment or professional sportsman or sportswoman. Or the association of explicit hashtags or claims to promote the idea of quality of life and health.
Fostering education	Corporate actions and projects to foster and improve the accessibility of education to the disadvantaged.
Woman Empowerment	Demonstration of initiatives to empower women and promote equal opportunities in the business environment, by the means of interviews or the display of events organized or featuring only women, from the banks or other companies/organizations.
Social & civic incentives	Demonstration of social and civic projects financed by the banks' of the study, in order to foster more inclusion and opportunities by the society and population, either in Brazil and France or other parts of the world.
Diversity & Inclusion	Interviews with collaborators, celebrities, influential people identified with matters of D&I, regarding the diversity and inclusion program and politics of the bank in question. Such CSR theme also includes the inclusion of collaborators or not with a diversity of gender in advertising campaigns.
Collaborators	Videos that features a wide or small range of collaborators and how initiatives established by the banks engage and impact them as professionals and individuals.
Top Executives (from banks of the study)	Interviews with C-Level executives and/or head executives from the banks of the study, regarding, specifically, CSR topics, projects or actions developed by the bank in question.
Environment	Interviews or videos designed by the bank in question tackling all kinds of Environment issues.

Workplace quality, ethics & employer engagement	Videos explaining, in the video or in its written description, and demonstrating (either with interviews with collaborators or a promotional video) any kind of improvement or innovation in the workplace, ethics in the daily business environment and employer engagement
Entrepreneurial incentives	Interviews with entrepreneurs, contemplating the support and commitment of the bank in question in including innovation and disruption by the means of entrepreneurial companies or projects.
International standards & commitments	Videos demonstrating the commitments of the bank in question to international standards (such as PRB - Principles of Responsible Banking) or multilateral organizations (such as the UN).
Sustainable Finance & Microfinance	Interviews or videos designed by the bank in question concerning microfinance programs to communities and entrepreneurs in development regions
Interviews with executives & entrepreneurs from other companies/organizations	Interviews with executives or entrepreneurs of other companies, banks or organizations concerning the partnerships or synergic alliances between the bank and them.
Promotion of inclusive events to the community	Promotional videos or interviews regarding new projects, either sportive or cultural, to a determined community.
Awards by international reviews or renowned magazines	Videos displaying the gratification of the bank for receiving a determined award for a bank's CSR practices and commitment.
Benchmarking with other corporate investment initiatives in the market	Videos or interviews which explain the proactivity and commitment of the bank in question in investigating new CSR practices and initiatives with a diverse set of market players.
Pandemic (Covid-19)	Videos configuring themes, corporate initiatives and commitments by the bank in order to tackle the Covid-19 social, economic and environmental impacts, to act as proactive players within the private initiative and the communities, as well as a keen and fundamental governmental partner in the solution towards the global crisis.

Source: data analysis.

The videos were divided according to a label related to each bank, where they were visually colored to help the reader understand the separation of the data for each bank of the study, as seen in Table 5 below:

Table 5 – Label of each video for reference, according to the banks' name abbreviation

Video	Bank symbol	Video	Bank symbol
1	ITA1	41	BNP1
2	ITA2	42	BNP2
3	ITA3	43	BNP3
4	ITA4	44	BNP4
5	ITA5	45	BNP5
6	ITA6	46	BNP6
7	ITA7	47	BNP7
8	ITA8	48	BNP8
9	ITA9	49	BNP9
10	ITA10	50	BNP10
11	ITA11	51	BNP11
12	ITA12	52	BNP12
13	ITA13	53	BNP13
14	ITA14	54	BNP14
15	ITA15	55	BNP15
16	ITA16	56	BNP16
17	ITA17	57	BNP17
18	ITA18	58	BNP18
19	ITA19	59	BNP19
20	ITA20	60	BNP20
21	BRA1	61	SG1
22	BRA2	62	SG2
23	BRA3	63	SG3
24	BRA4	64	SG4
25	BRA5	65	SG5
26	BRA6	66	SG6
27	BRA7	67	SG7
28	BRA8	68	SG8
29	BRA9	69	SG9
30	BRA10	70	SG10
31	BRA11	71	SG11
32	BRA12	72	SG12
33	BRA13	73	SG13
34	BRA14	74	SG14
35	BRA15	75	SG15
36	BRA16	76	SG16
37	BRA17	77	SG17

38	BRA18	78	SG18
39	BRA19	79	SG19
40	BRA20	80	SG20

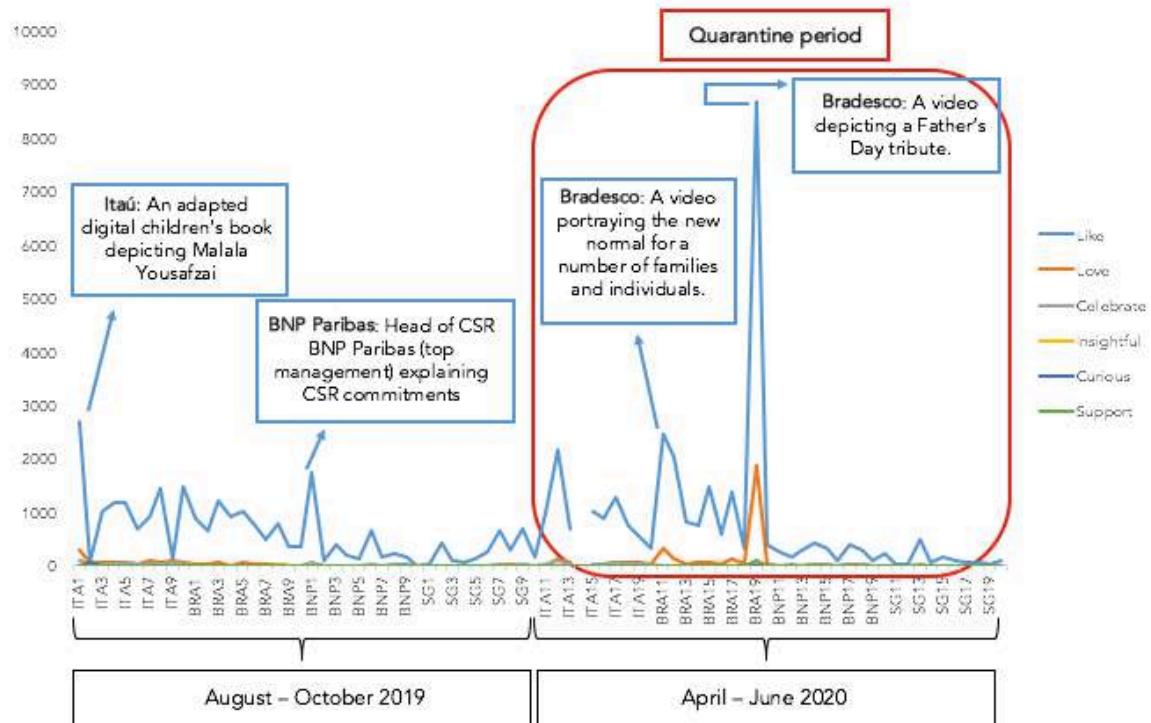
The relationship between the video of the specified bank and the variable in question, regarding the CSR theme sector, will be coded numerically: value 0 (zero) will be attributed to a CSR theme which has no relation or did not explicitly appeared in the video; the value 1 (one) will be considered for the CSR subject which clearly was debated or showed in the video; and the 2 (two) will be assigned to that theme or topic which can be related to the theme that explicitly was demonstrated in the video.

For instance: if a video produced by Itaú Unibanco treats the theme of bicycles, financed by the bank itself, and used by both collaborators and people unrelated to the company, then it has value 1 for Sports and quality of life & health (the video clearly shows the benefits of riding a bike by offering an opportunity to work out and adopt a more conscious and healthier lifestyle); value 2 for Environment, since by utilizing the bicycle, the individual does not have to utilize a private car or public transportation, such as a bus, which expels CO2 and other pollutants, as well it has a value 2 in Workplace quality, ethics and employer engagement, with the collaborator who uses the bike being prouder and more committed to the bank with this initiative; at last, it will have 0 value for “Fostering education” and all others variables in the CSR theme sector which does not have a direct relation with the topic presented in the video.

4. DATA ANALYSIS

For future references and explanations, the following graphics will present in a simpler and clearer manner the relationship between each banks' videos and the total amount of comments, views and reactions, with the objective to clarify in the best way how the users analyzed and engaged with each video from the companies.

Figure 17 - LinkedIn Reactions

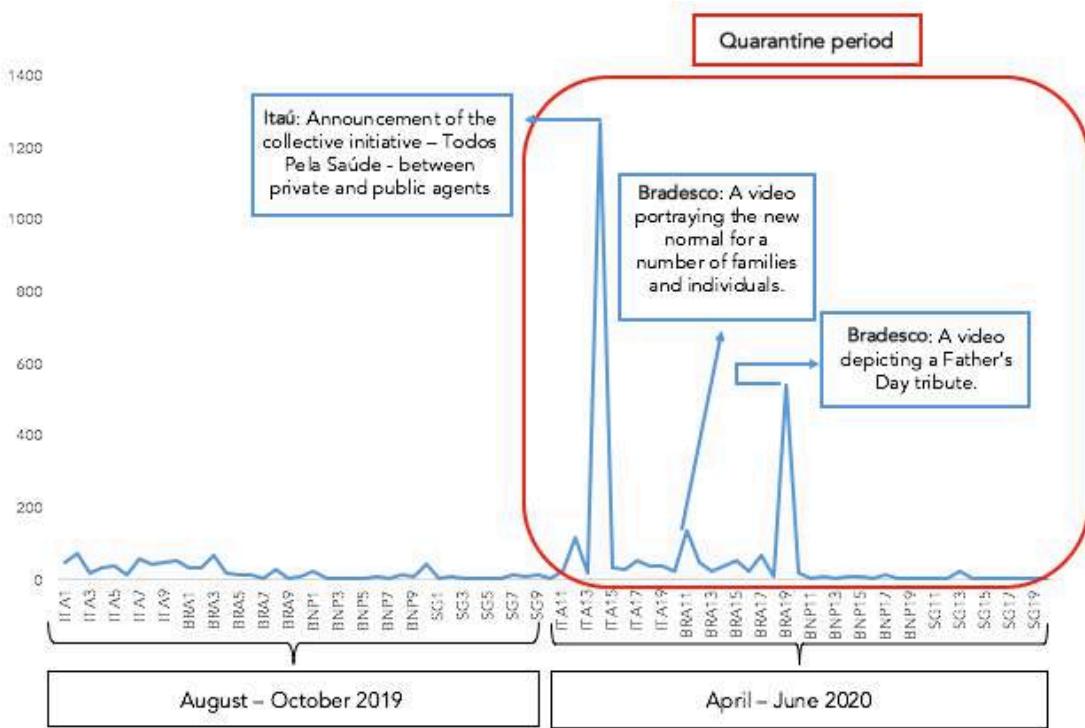


Source: data analysis.

*In video ITA14, between ITA13 and ITA16, it was not possible to collect data regarding the available reactions in the platform, possibly because it was a live type of publication.

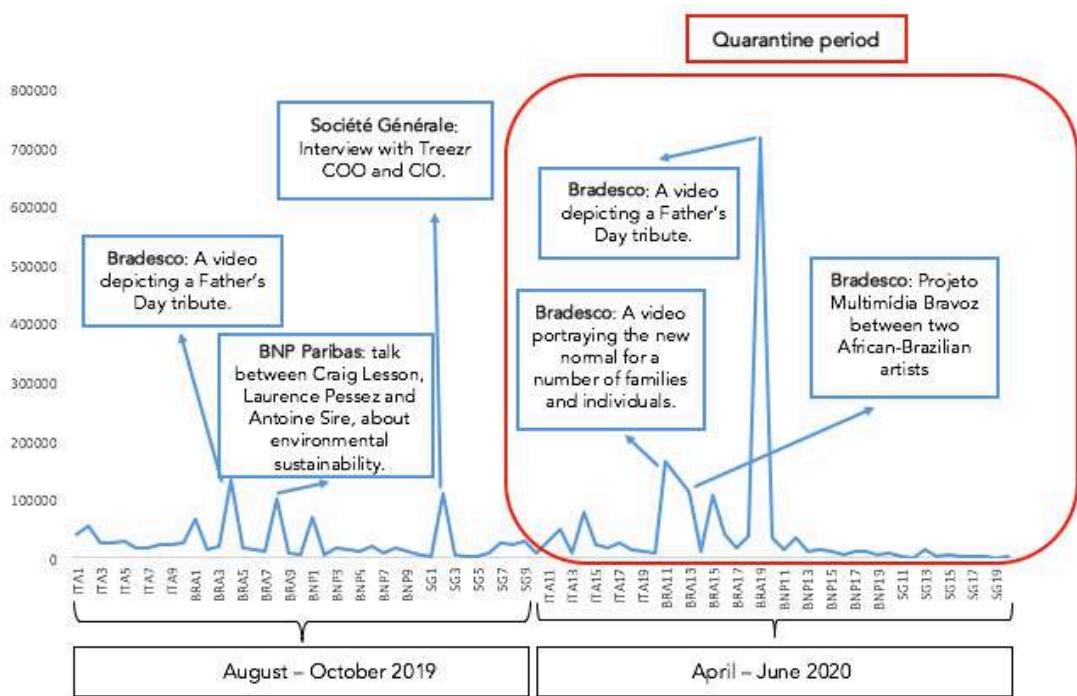
*The videos are in a temporal order, meaning that videos from BANK_1 to BANK_10 were gathered from August to October 2019, and videos from BANK_11 to BANK_20 were collected from April to June 2020.

Figure 18 – LinkedIn Comments



Source: data analysis.

Figure 19 – LinkedIn Views



Source: data analysis.

ITAÚ UNIBANCO

According to the data collected for this study – LinkedIn videos from August to October of 2019 and April to June of 2020 - Banco Itaú LinkedIn account activity can be described as very active, since at least there are videos being published every week. As to videos which display and explain CSR themes, they are very frequent in such platform, for LinkedIn has become a social media source of official and formal news and announcements not only by the banks of this study but also by many others corporations, international associations and organizations, as well as from the users themselves.

Concerning general information of the videos, they have an average duration of 1 minute and 28 seconds, a relatively short duration for a video in a professional media platform, such as LinkedIn, with the platform recommending that the length of a video should be between 30 seconds and 5 minutes (BEDRINA, 2018). Itaú's videos have the Portuguese as the sole language utilized and with only four videos, of the 20 videos of Itaú, depicting subtitles. The duration can infer that the videos are meant to catch the user's attention to the original publication, with more written detailed and valuable description about a certain CSR theme, usually with a link attached to the publication, in order to redirect the user to the bank's website, where the professional can learn more about an initiative established by the company.

All of the videos are presented in Portuguese, and very few of them have subtitles and, the ones which do enable it, are also in Portuguese. This is directly associated with the dominant position that the bank has in Brazil, as the biggest private bank in the country. Although it is present over 20 countries worldwide and it can also rival with many other Latin America main private banks, perhaps the strategy of only using Portuguese as the main language in the videos is deterring a large Spanish speakers base on LinkedIn, that could use the company's financial services in other nations.

Moreover, by utilizing Portuguese as the only language in LinkedIn videos, the bank may be also creating a boundary in information access by English speakers base, as well as communication and information exchange between Brazilian professionals and those who speak and understand English, which is the number one language used in the professional and business fields. Considering that Itaú has securities trading in NYSE and has one of its six priorities presented as “Internationalization”, it would be interesting to foster such connection,

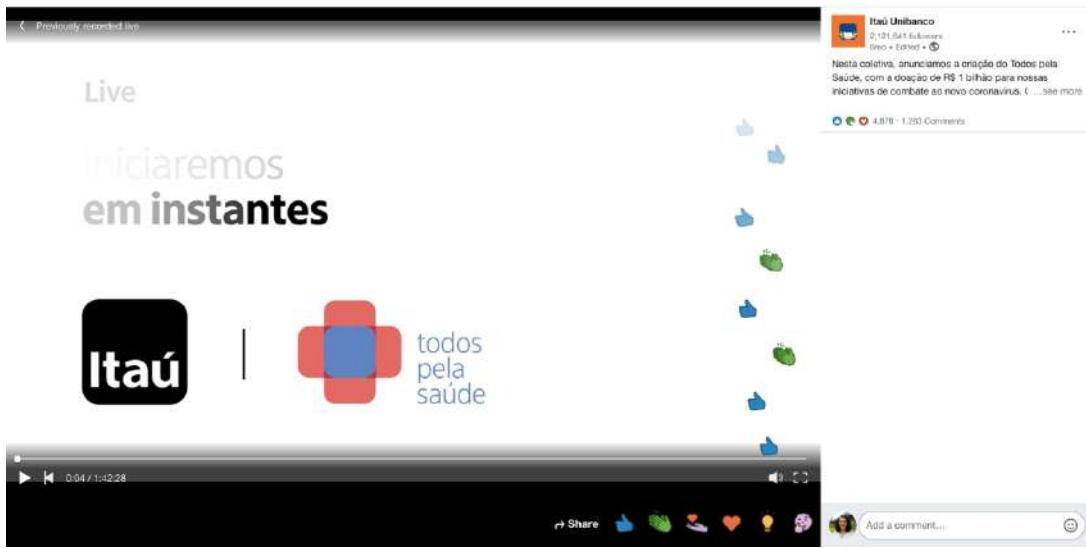
especially with the United States – the first global economy and household of the greatest banks in the world - to consolidate the Brazilian bank's ambition to become a referenced international financial institution around the globe.

On a more reaction-based analysis, delivered especially by the total number of comments and different reactions provided by LinkedIn, we enter now in the assessment of behavior triggered by Itaú's CSR themed videos.

Overall, the bank's videos have an average of almost 40 comments, mostly by the company's own collaborators; in a conference organized by the bank, regarding the announcement of a private initiative – Todos Pela Saúde – in order to curb the devastating impacts of Covid-19 on the population's health, it reached a record of 1.263 comments and 76.199 views, the majority of collaborators praising the proactive enterprise launched by the company, which can be verified in Figures 18 and 19.

Concerning the reactions available in the platform – “like”, “love”, “celebrate”, “insightful”, “curious” and the newly added reaction “support” – the vast majority of Itaú's videos with CSR themes triggers many views, since they explain and depict many interesting and diverse actions of the bank which eventually helps collaborator, society, economy and environment, with an average of almost 27.000 views within the 20 collected videos and reaching an all-time high in video 14, the one describing the newly multilateral partnership of Todos Pela Saúde, which ultimately lead to fewer but nonetheless considerable explicit reactions, especially by collaborators; Figure 20 below presents a screenshot of Todos Pela Saúde live.

Figure 20 – Todos Pela Saúde (Itaú Unibanco)



Source: LinkedIn Itaú (2020).

The “like” and “love” reactions are the most used when it comes to the videos, with the first one having an average of more than 1.000 reactions and the latter, almost 70 reactions as an average, with an up and down behavior through the 20 videos, mainly drawing the users’ attention when collaborators and workplace quality actions were featured and when important and useful initiatives were launched during the pandemic, such as the accessibility to online courses and Todos Pela Saúde.

Even if the “love” reaction is the second one most used in the bank’s videos, the quantitative difference between “like” and “love” are staggering, prompting the conclusion that it might be better to show a less emotional reaction or response to a video, even as a collaborator of the company, considering the context of LinkedIn as a network platform for professional individuals. The “celebrate” reaction has an even more reduced average, while “insightful”, “curious” and “support” have negligible reaction averages.

An interesting perception could be drawn from the last paragraph, related to more explicit reactions when considering CSR themed videos. According to the Hofstede Individualism Index, Brazil scored 38, which clearly describes a very collective-oriented country and society, one that relies heavily on concepts such as loyalty, cohesion, protection and the need for acceptance in a group, from family, friends and even work colleagues. Furthermore, Brazil had a score of 59 in the Indulgence Index which also defines the nation as having a more indulgent

and hedonistic society, with more impulsive and optimistic decisions, as to express their desires and positive thinking (HOFSTEDE, 2019).

Analyzing the quantity of reactions of “like” and “love” in the videos, evidently these cultural traits manifested and influenced the users and we could also infer that Itaú will consider these metrics and cultural characteristics to improve the way they display CSR themes in the future, making effective and powerful displays to engage not only collaborators but also other LinkedIn networks.

In 11 of all of the 20 collected videos of Itaú, it is possible to perceive two main groups of stakeholders: collaborators and special guests, who are related to the CSR theme depicted in the specific video. In another 6 videos, there are no presentation of an individual or group of people, either related or not to the bank. One could relate the heavy use of collaborators in videos as part of the corporate strategy and culture, strongly invested in “people who drive people”, stressing its employee engagement, one of the pillars of the “People Management” priority with the bank new leadership since 2017.

It could also be observed that by utilizing a collaborator as the face of the company in an official video, when addressing a CSR topic, can be very persuasive, personal, credible and responsive towards the message’s receiver, engaging with him or her and successfully transmitting the message.

As to the videos with special guests, they could also be an effective source of involvement from LinkedIn users, because they might know or identify with the guest that explains or how he or she is committed with the CSR initiative realized by Itaú, transforming a formal communication in a much more relatable and seamless experience on LinkedIn. Furthermore, since special guests are prominent individuals in a field sponsored by the bank, they are certainly active, vocal opinion-leaders who could help ensure and back the bank’s investment and practical activism regarding CSR.

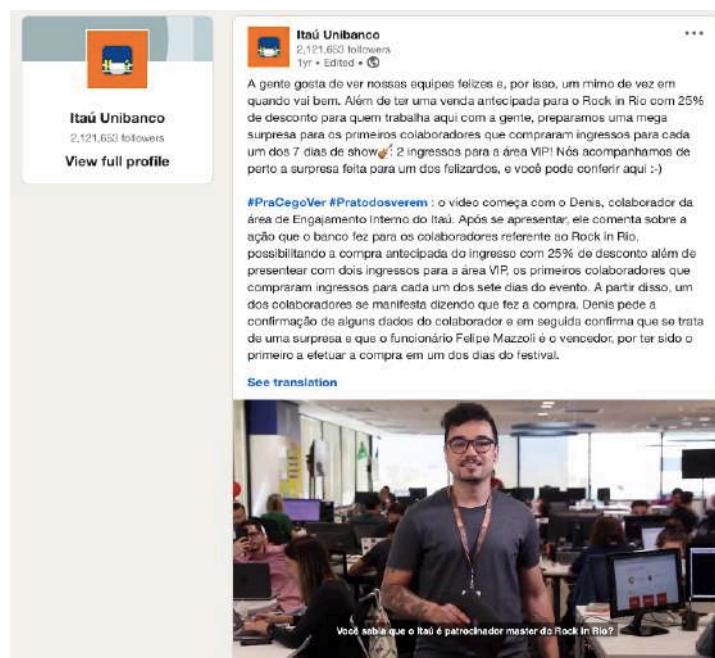
Very few videos depicted top executives from the bank or executives from other companies or banks and only one video displayed a multitude of people with no relation with Itaú. Considering the 20 videos of the company, collected from LinkedIn, almost none of them presented C-level or top management executives, which could conflict with the position of Itaú

to involve high level managerial functions in the development of corporate social responsibility strategy, as a manner to accelerate internal and external communication and consolidation of sustainability goals.

When analyzing the CSR topics of the videos, a diverse set of conclusions can be explained; concerning the videos which are explicitly related to one of the 17 CSR topics, there is a special attention to themes associated with collaborators and workplace quality, ethics and engagement. As aforementioned, the bank has a very strong and defined people management and engagement culture, and such strategy reflects on some of the videos on LinkedIn. In the majority of the videos which presents collaborators, it can be tacitly related to the quality of the workplace and employee engagement, as to demonstrate a solid and serious investment by Itaú to the people who drives the bank.

In three videos in a row, it is possible to perceive how exactly the bank provides and delivers a strong culture of collaboration and team work: through rewards related to leisure and cultural activities such as free VIP tickets to Rock In Rio 2019 (as shown below in Figure 21) and a music attraction before the major event, as well depicting a trainee and the workplace environment favorable for a productive day of activities and responsibilities, with a positive personal anecdote by the collaborator.

Figure 21 – Rock In Rio (Itaú Unibanco)



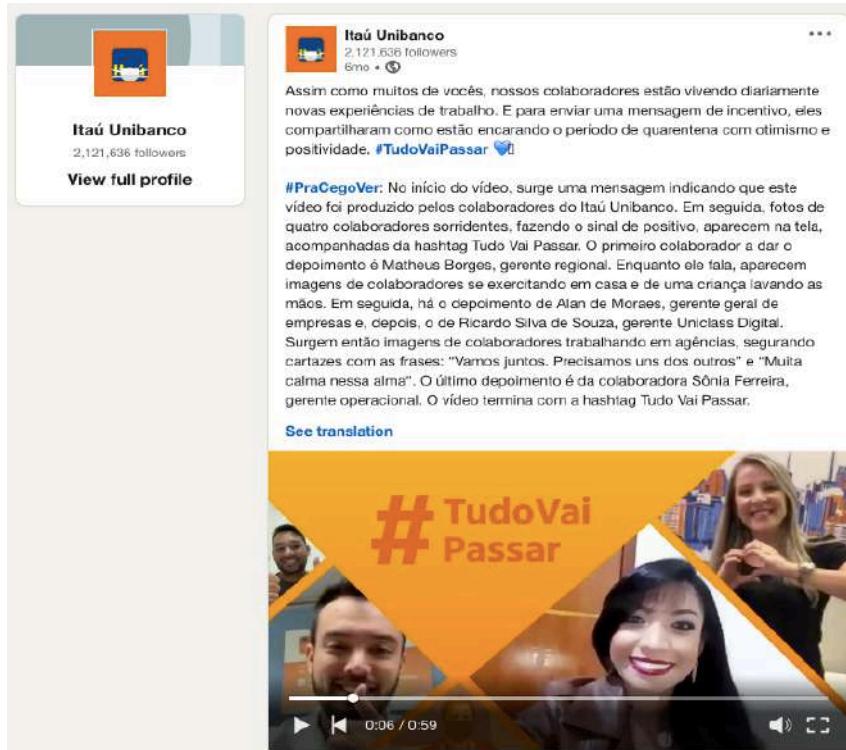
Source: LinkedIn Itaú (2019).

With the current context of the coronavirus pandemic, the videos published by the bank targeted collaborators in a situation of home office and launched home office wellness and productivity advices, since the company announced in August that it will maintain home office work until the end of January, 2021 (EXAME, 2020). Moreover, in other two videos from the period from April to June of 2020, two doctors, one of them being Drauzio Varella, one of the most renewed and famous medics and scientists in the country, recorded a video with various health tips for those who were staying at home, including the constant and indispensable use of face masks and hand sanitizer.

Such proactive role by the bank in a very confusing and complex time could also be related to the workplace quality, ethics and engagement variable, even if the collaborators are working from home: by providing health and security advices to employees from afar, such action fosters relieve, credibility and a smoother transition to a new reality.

And in order to appreciate the effort and struggles of this new routine, the bank launched a special video, as seen in Figure 22, depicting the new reality from many collaborators from different areas of Itaú who recorded themselves their own personal videos, from their home. This publication contained some interesting features: a specific hashtag #TudoVaiPassar (something as “everything will pass”) and in the written description of the post, the phrase “as they are facing quarantine period with optimism and positivity” clearly associates with the indulgent characteristic of the Brazilian society, especially in a time of great uncertainty and social-economic crisis.

Figure 22 – #TudoVaiPassar (Itaú Unibanco)



Source: LinkedIn Itaú (2020).

The bank renders a clear and transparent pledge to fostering education and its accessibility, as well as a defined policy of providing work opportunities to those who bear any physical or pathological deficiencies and such position was made unequivocal during the pandemic when dedicated job slots were open to visually impaired individuals, in the Accessibility Test department, an area which helps customers, whether they have any deficiency or whether they are elderly or beginners in operating new technologies.

Important to note that both Brazilian banks, Itaú and Bradesco, in virtually all videos, has the hashtag #PraCegoVer, which translates to "for the blind to see", as an initiative to include those visually impaired professionals in LinkedIn's network in the same manner to those who do not have any physical deficiency, equating and educating all users.

More specifically, Itaú also holds a commitment in turning educational activities and opportunities more easily available to young people with lower income and fewer educational opportunities, while also bringing attention to the matter of gender and race inclusion and woman empowerment. In a video of August of last year, a digital children book, inspired in the youngest Nobel Prize winner Malala Yousafzai, was made available, with a specific hashtag -

#leiaparaumacriança (translated to “read to a child”). In an April video of this year, another accessible education action was launched by the bank in the form of 15 free online courses from Curseria, contextualized by the social isolation due to Covid-19, accelerating Itaú’s digital transformation as well.

We observe very few mentions to the environment or sustainable investments to this CSR pillar or to needed communities, in the form of promoting cultural or sportive events and startups and SMEs, except due to the current global health crisis. A noticeable and successful sustainable investment realized by the bank was the construction and availability of the “laranjinhas”, orange bicycles (referring to the traditional color of the company) disposed in various sites of the city of São Paulo, where users can rent a bike for a period of time through credit card.

Another two prominent investments by Itaú were made with the outbreak of the pandemic. The first one, Todos Pela Saúde, was introduced in the very beginning of the health crisis as an initiative was developed between the bank and various health and public health specialists joined forces to create a partnership to counter the impacts of the coronavirus and help communities and reinforce public health directives, by informing the population about the right use of masks; funding and purchase of equipment and inputs for hospitals and care centers, as well as supporting laboratorial and epidemiological research for the Covid-19 treatment.

A practical example of such project was the transportation of individual protection equipment for the Hospital Campanha de Boa Vista, in Roraima, north of Brazil, allowing not only the operation and tools for the hospital to fight the coronavirus, but also providing safety and care for one of the most affected minorities populations in the country, the indigenous tribes and refugees.

The second action came in April to support and relieve SMEs by granting a delay of 180 days to repay loans and extending up to 5 years the contract, with the same interest rates, providing a new impulse to small and medium business most affected by the crisis. Such initiative is in accordance with a study performed by the BCG, one of the most prestigious consulting firms of the market.

The pandemic provoked quite the pessimistic scenario for small and medium size businesses, particularly in Brazil, where there is an estimated workforce of 3.5 million, concerning

traditional trade and food service, whose businesses are an essential portion of the owner's income and suffered the most severe restrictions with the crisis (POTOTSCHNIK et al., 2020).

Furthermore, according to the research, small and medium businesses are vital for the channel structure of much of Latin America's economy, given that they represent the traditional channel, which in turn is more than 95% of stores and the study reports that there are between 800,000 and 880,000 jobs at risk in traditional stores, while there could be a toll between 3.8 million and 4.2 million jobs extinguished in on premise food services businesses, considering Brazil, Mexico, Colombia and Peru (POTOTSCHNIK et al., 2020).

BRADESCO

Banco Bradesco, as being the 12th Top Company to work in Brazil, according to LinkedIn, is just as active as its competitor Itaú, especially concerning CSR topics and engaging the LinkedIn user to its undergoing and future initiatives and community actions. Its videos have an average length of 56 seconds, almost 30 seconds less than Itaú videos; it can be inferred that Bradesco focus more on bullet points of a specific corporate responsibility theme and the video aesthetic display, as a form to hold the user's attention and possibly turn it into a comment, share or reaction. More than content, which should not come a second priority, we could assume the bank pushes for a seamless and pleasant experience for the user, as to invite him or her to research more about the post.

All the videos were published in the Portuguese language and had a considerable amount had Portuguese subtitles, when comparing to Itaú. Such characteristic reasons with the more domestic oriented corporate strategy designed by Bradesco and reinforces its ambition to be the number one bank choice for Brazilians, focusing on commercial financial services to low to middle income households, as the HSBC Brazil Bank acquisition demonstrates, expanding Bradesco's position to the central south part of Brazil.

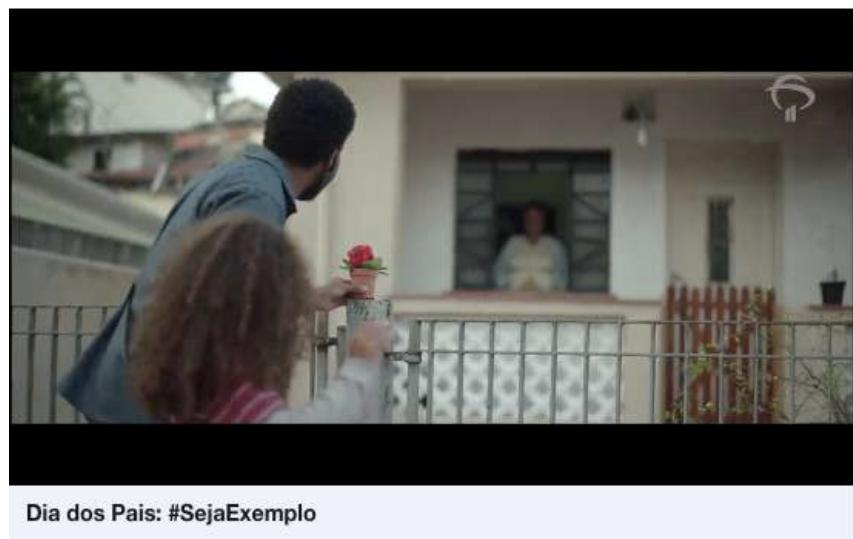
In regards of the LinkedIn viewers' reactions and engagement to the bank's videos, a stark difference can be perceived between the two Brazilian banks: at the same time the comments section has very low adherence in Bradesco's videos, when comparing to Itaú, the quantity of views for Bradesco's posts considerably surpasses those of other bank.

It could be concluded that even with modern and shorter videos, Bradesco still does not retain the user's attention and involvement as to draw a comment and this could be because Itaú's comments and reactions are majorly from collaborators. However, it could be inferred that more viewers watch the whole video published from Bradesco and react to them, especially with "like" and "love", the first one with an average of almost 1.318 likes and the second one with 146, when considering the 20 collected videos from the bank.

The record of reactions and comments is due to a video in honor of Father's Day in Brazil, celebrated in the month of August, when 537 users commented on the post, almost 716.000 viewed, 8.675 "liked", 1.883 "loved" and 111 "supported" it, the first time the latter reaction was displayed in such high numbers; Figures 23 and 24, depicted in the next pages, presents a few images of the post.

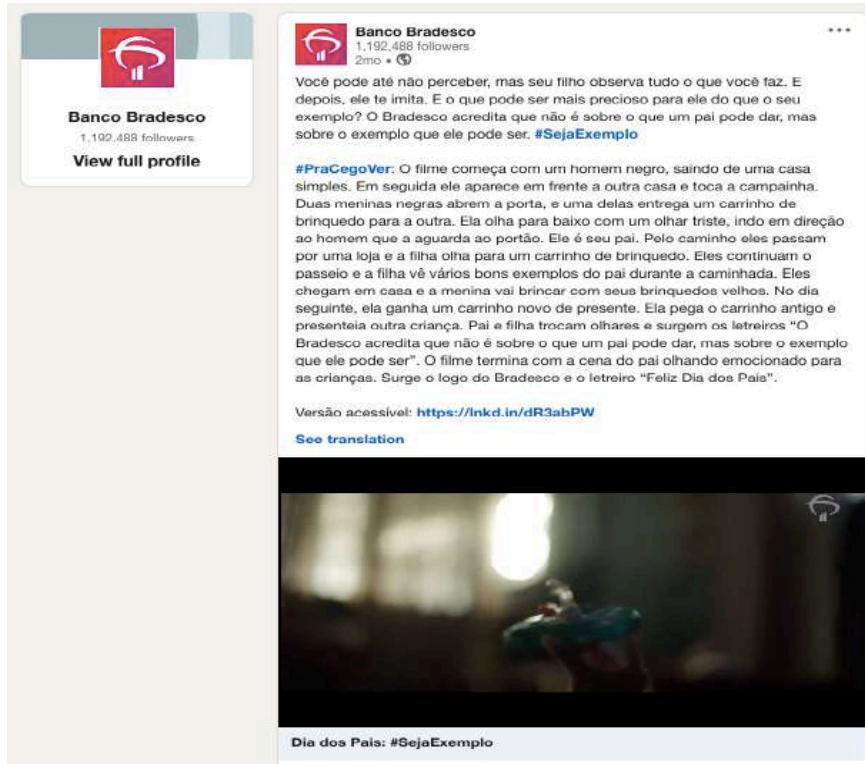
All these remarkable numbers can be observed in the three graphics in the beginning of this section, which present Bradesco, within all the banks of the study, as the most successful company in extracting involvement and positive impact from viewers, as well as support in regards to one of the pillars of the CSR movement: despite the social hardship amongst Black individuals and families in Brazil, respect and collective actions towards one another can include and develop communities and societies in the country, reinforcing the high collective index scored by Brazil from the Hofstede intercultural model.

Figure 23 – 2020 Father's Day (Bradesco)



Source: LinkedIn Bradesco (2020).

Figure 24 – 2020 Father's Day (Bradesco)

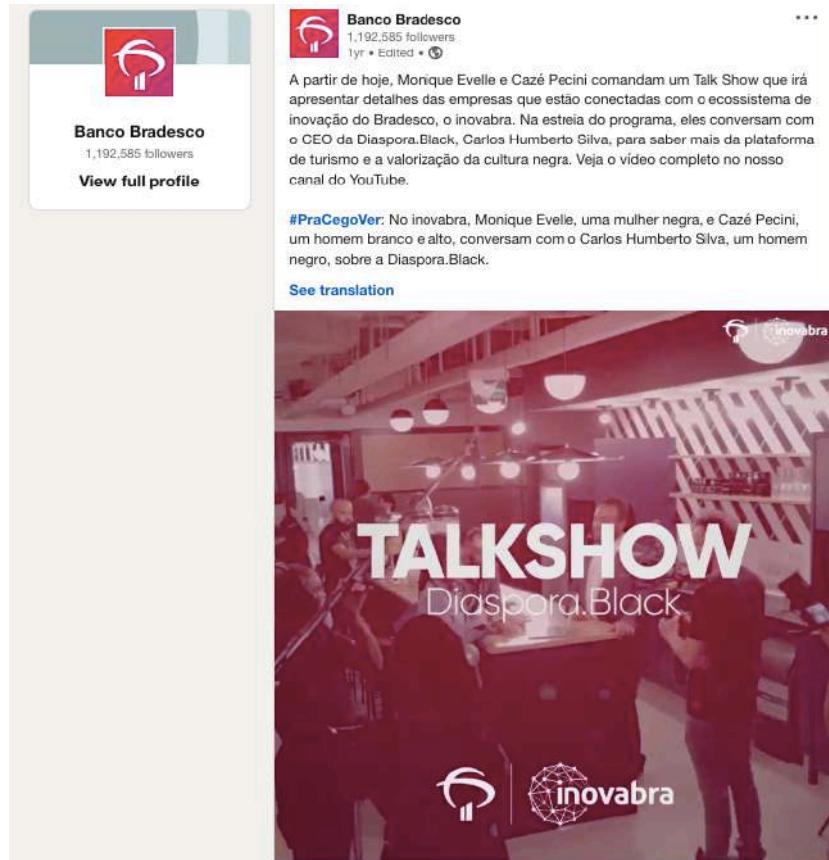


Source: LinkedIn Bradesco (2020).

The special and emotional tone of the video was part of the video's repercussion, since the content and the way it was depicted guaranteed its success: a black father and daughter, from low income, living in a humble house in the city, demonstrated the concept of "kindness breeds kindness", stressed by the hashtag #SejaExemplo, which means "be an example". We will observe presently that Bradesco comprises and embraces the cause of black people inclusion and promotion of more equal opportunities.

Concerning the presentation of stakeholders in the videos, the majority of them focus on displaying special guests, as well as a number of posts which shows a multitude of people with no relation with the company, in a more impersonal and offish design, with only two videos having direct collaborators presenting a specific CSR subject, as to show the general concept of CSR. For instance, Bradesco exhibited a diversity and inclusion topic in one video, with a collaborator with a physical deficiency because of the Deficiency Week, in August of 2019. Itaú, on the other hand, promoted initiatives on a more regular basis with its videos, as part of a consolidated people culture.

Figure 25 – TalkShow (Bradesco)



Source: LinkedIn Bradesco (2019).

The other video which featured an executive from the bank was in favor of cultural event in Recife, REC'n Play, sponsored by the bank, whose theme was innovation a creative digital experiences, presenting the Superintendent of Research and Innovation of Bradesco, as in accordance with one of its corporate sustainability strategy of Innovation and Human Capital.

The difference between Itaú and Bradesco, concerning the presentation of groups of stakeholders in their visual posts, may be due to Bradesco's use of LinkedIn as a platform to disseminate and promote a range of talk shows (Talk Show of Inovabra, visually presented in Figure 25) and multimedia initiatives (Projeto Multimedia Bravoz) by Bradesco, which presents renowned and vocal special guests about the specific topic discussed in the talk show or multimedia project.

As mentioned before, Bradesco has a tangible position when it comes to initiatives and depictions which include black people and their inclusion and development of opportunities in business, either as entrepreneurs or vocal activists for more diversity in society and economy.

Related to this theme, Itaú displays one video where it shows an interview with a black entrepreneur, whose business was dedicated in selling products with characters and stories from the African and popular culture of Brazil.

Of the total videos from Bradesco, 7 of them associated with diversity and inclusion of black people, although not directly related to an internal policy of the company, but rather demonstrating the bank as a champion for more promotion of opportunities and inclusion of individuals in business and other field of work, despite their race. Through the invitation of black singers, artists and entrepreneurs, Bradesco can foster more visibility to such an important and needed discussion, at the same time it can indirectly create a bridge between future talented diverse candidates and the company, by introducing relatable and admired role models for this theme.

Another dynamic use of the talk show introduced by Bradesco and its innovation ecosystem, Inovabra, was the invitation of startups CEOs and prominent individuals in the fields of creativity, innovation and disruption, such as Mariana Vasconcelos, named one of the 100 most creative professionals in the world by the Fast Company magazine and Rafael Appugliese, CMO for the car rental on-demand startup Zazcar, a project which goes hand in hand with Bradesco's pledge to digital transformation and modernization of its financial services to customers, developing an ecosystem of exchangeable knowledge and innovation between stakeholders and bank.

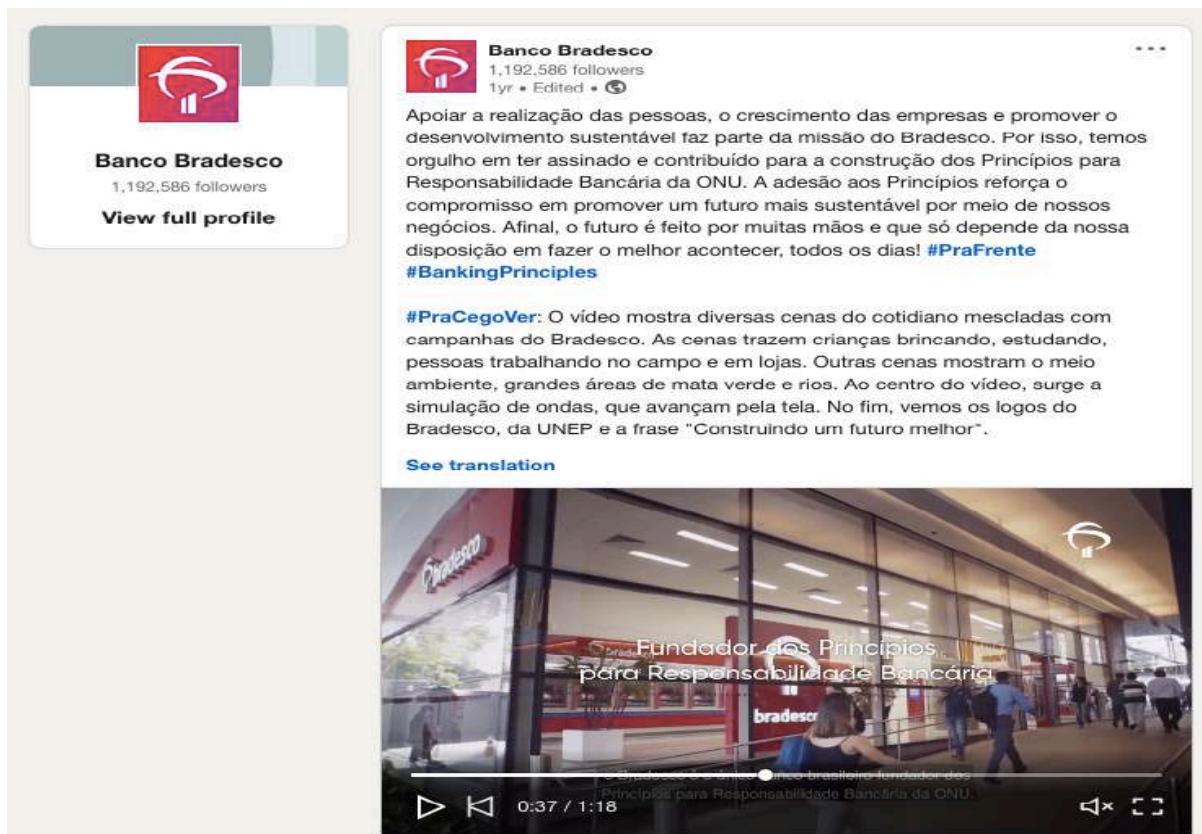
Especially related to the education variable of this study, within the 20 videos collected from Bradesco's LinkedIn, the bank only has one video which directly addresses accessibility and inclusion of education, on a more specific note, financial education, through the support of the Brazilian Federation of Banks Febraban's project Papo Reto, designed as a platform to help and explain all concepts and main questions regarding financial education. Although the bank created its foundation in 1956, Fundação Bradesco, with the main goal of closing the social gap in education, this was the only explicit video displaying this topic when comparing with the other 19 posts.

Bradesco mentioned the environment theme only once, considering the sample of this study, as did Itaú; while the first bank promoted its commitment in preserving the environment through sound and sustainable businesses, with the hashtag #ProtejaOFuturo ("protect the future") due

to the World Environmental Day on the 5th of June, the latter presented in September of last year its engagement with eight positive impact commitment that reflect the bank's way of doing business. If on one side, we could conclude the reinforcement of the two Brazilian banks' actions and projects in protecting the environment and further sustainable investments, on the other hand, by combining the two samples of 40 videos, it is not possible to visualize a post which demonstrate an official announcement of financial investment in sustainability/environment projects or the collaboration with employees of the bank in local or worldwide sustainable initiatives, as can be seen in some videos by BNP Paribas and Société Générale.

While Bradesco is the only of the Brazilian banks to explicitly mentions international standards & commitments, such as the pledge for the global Principles of Responsible Banking, by the UN (Figure 26), with the English hashtag #BankingPrinciples, Itaú, among the Brazilian banks, is the only one to depict a higher level of executives from the company in some of the videos; except for one video by Bradesco, all the rest does not present a C-level or head executive of the bank.

Figure 26 – Responsible Banking Principles, by the UN (Bradesco)



Source: LinkedIn Bradesco (2019).

Perhaps an interesting conclusion that could be deduced is that Bradesco might try to close the distance between bank and costumer, by creating a more informal and close dialogue between institution and individual, due to two possible reasons: a) the banking processes can be very bureaucratic and tiring, creating a natural distance between the customer and responsible and b) since the Power Index for Brazil is high, with a score of 69, according to the Hofstede 6-D model, Bradesco may be establishing a direct and sociable platform for professionals.

As to Bradesco's activity during the pandemic, it was quite different from Itaú's actions and visual posts. While Itaú provided videos with technical and health advices from specialists, in order to improve the home office wellness and productivity experience or to announce a partnership between the bank and public health representatives, Bradesco invested in the emotional and personal behavior and perception of the viewers when addressing the health crisis, with no mention to workplace quality or engagement (with the pandemic, now it would be related to home office work, but even before Covid-19, Bradesco never referenced this variable). One video, nonetheless, with the hashtag #OrgulhoEmPertencer ("proud to belong"), depicted the possibility for collaborators to take free tests, through the drive-thru method on Bradesco HQ or through partner clinics around the country, an initiative presented by the Viva Bem, an internal life quality program of the bank.

Two videos, collected between April and June of this year, in the midst of the pandemic, clearly appeal to the indulgent, optimistic and positive attitude of Brazilians towards various situations, especially hard and uncertain times. The first one associates with the very first mentions of the coronavirus and displays an enjoyable and aesthetic video of many people, unrelated to the bank, inside their homes, in their new routines and challenges, while the other video has an even more inspiring theme and message: it is dedicated to those who must go out in order to fulfill the workday, including Bradesco's employees who work at agencies and have physical contact with other individuals, and the video demonstrates all the health cautions it is establishing in its banking agencies, to deliver protection to both employee and customer.

Both videos have the hashtag #ReiventeOFuturo ("reinvent the future"), strengthening Bradesco's strategic position as an innovative and entrepreneurial financial institution with the necessary resources and technology to face the challenges of the pandemic and leverage them into services and products to a greater range of customers and digital channels, outlining perhaps a new financial structure post-coronavirus.

Still considering the pandemic variable, both Bradesco and Itaú posted one video where they announce outstanding financial aid to SME, with a tacit relation to woman empowerment in Bradesco's case; an alliance between Bradesco, other banks, Instituto Rede Mulher Empreendedora e Instituto BEI made possible the production of thousands of protection masks, made by seamstresses, promoting a double positive impact in society: availability of protections tools against the coronavirus and the generation of thousands of jobs for small women entrepreneurs.

As mentioned earlier, small and medium businesses in Brazil account for a major part of informal, segmented jobs, as well as the pivotal income source for the owners and the household. The private sector, alongside with important companies, government and financial institutions, especially banks, complements the governmental financial aid during the crisis. Banks have a vital role in helping and providing lean and innovative credit solutions and services for SMBs, in order to prevent bankruptcy, increase liquidity and mitigate an even further disruption on the economy (POTOTSCHNIK et al., 2020).

BNP PARIBAS

Given the role of the French government in promoting the CSR cause in the corporate field, transforming it in a legal and obligatory part of business models for various sectors and industries, it is safe to affirm that the biggest private bank in France has taken the corporate responsibility concept to very interesting and serious practical actions and initiatives.

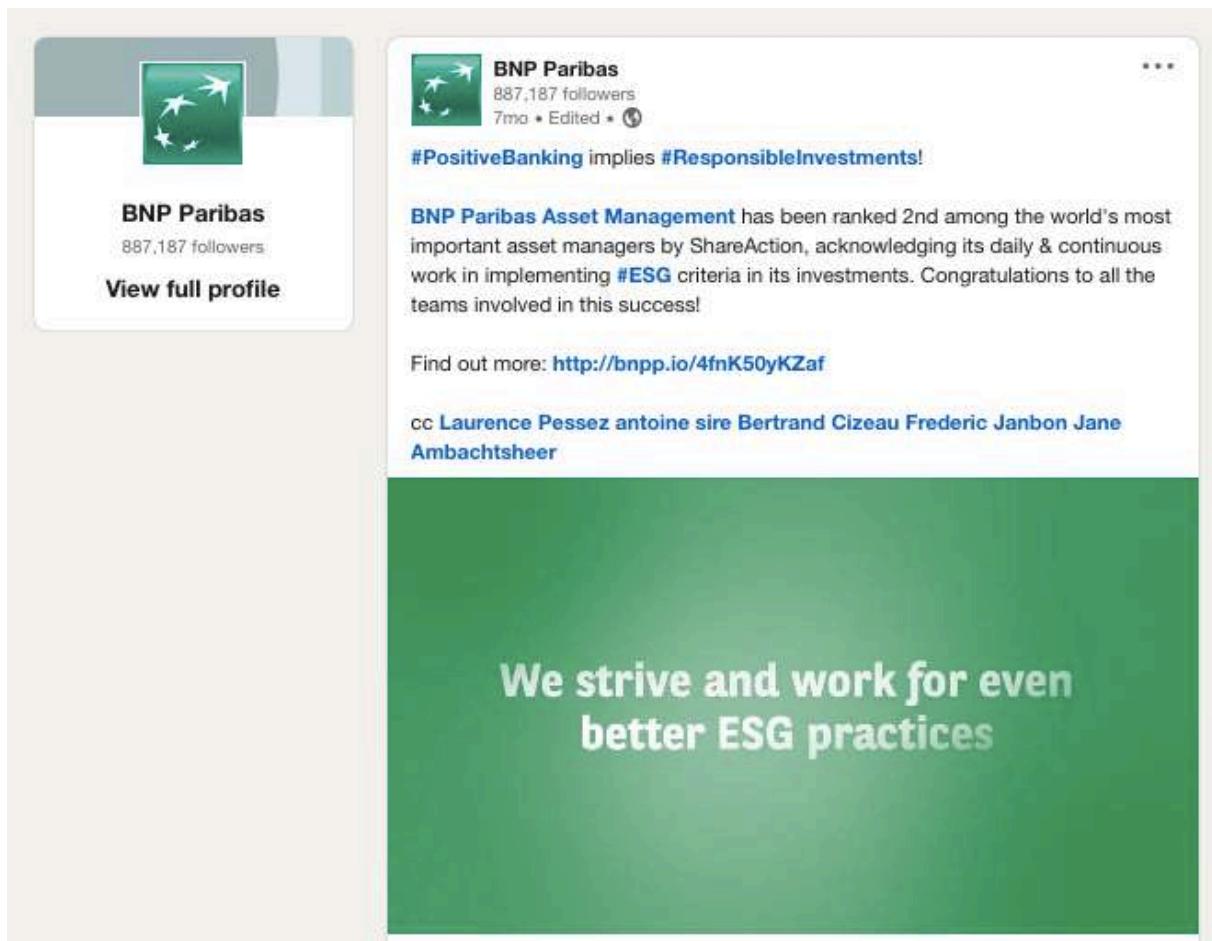
More specifically towards its CSR communication through LinkedIn videos, the duration of the posts ranges around 1 minute and 39 minutes, a fairly good timing for a LinkedIn video, where it is possible to provide valuable, detailed information about a CSR theme to users without losing their attention or involvement, resembling with Itaú's performance. Nonetheless, BNP Paribas video design very much follows a pre-determined aesthetic conception, paralleling with Bradesco publications, always depicting its official color, green.

Interesting to note that the vast majority of the bank's posts are in English and with English subtitles, with very few of them in the French language, being completely in accordance with its objective of becoming the European reference bank, alongside a sound and reputable

international position. Such choice of publishing videos in the worldwide business language – English – surely facilitates the deeper understanding of the bank purposes, projects, commitments and networking within the professional social media.

A more detailed note regarding the use of hashtags would be fortunate. Both French banks, BNP Paribas and Société Générale, utilize a considerable quantity of hashtags in their video posts, when comparing with the two Brazilian banks. An interesting use of them takes place sometimes in the middle of the in-depth text explaining the video or the topic, while others are displayed in the end of the text, summarizing the specific theme, as exemplified in Figure 27, below.

Figure 27 – ESG and BNP Paribas Asset Management (BNP Paribas)



Source: LinkedIn BNP Paribas (2020).

The use of a reasonable quantity of hashtags in the post with a video could have two outputs: a) the first one being the expansion of interrelated websites or LinkedIn accounts once a user clicks on the hashtag, prompting a streamlined information flux throughout the platform, b) and

the second one based on the perception that the use of too many hashtags may not reason with the serious tone LinkedIn has within its audience, becoming an outdated technique of gaining attention and developing engagement.

Another conclusion that could be made by the use of hashtags by the bank is that it will utilize hashtags according to the CSR theme the post will be addressing, without a constant word or concept which translates the bank itself or its mission, purpose; for instance, in more than one occasion, Bradesco used the hashtag #ReinventeOFuturo or #AliadosPeloRespeito ("joined by respect"), giving the viewer a transparent and clear idea concerning the bank's position. As to BNP Paribas, one hashtag stands out from the others, considering videos collected from August to October of last year: #PositiveBanking, due to the worldwide pledge of various banks to the Principles of Responsible Banking.

Concerning the comments and reactions information, it is possible to confirm that the videos by the bank received a minimum amount of comments, but such behavior seen within the viewers can be also observed with Société Générale, with BNP Paribas having an average of almost 7 comments and a little more than 15.000 views. Figures 17, 18 and 19, early in the section, can vouch for the minimum amounts of views, comments and reactions towards BNP Paribas videos when compared to the Brazilian banks.

Although it has small quantities of comments, views and reaction within the study banks according to graphical evidence, one video extracted the highest amount of comments, which was one featuring the Head of Group Sustainability of the Deutsche Bourse, Kristina Jeromin, a stock market which has taken a precursor position of adapting capital markets to new sustainable guidance, especially concerning credit availability.

Perhaps the higher quantity of comments in this video came from the professional tenor of the post and the pioneer role that BNP Paribas had as sustainable coordinator of 700 million Euros "positive incentive loan", a proactive and innovative initiative by the French bank, which could be in accordance with its employees, stakeholders and French society (BNP PARIBAS, 2019).

The same logic applied to explain the quantity of comments and reactions of users in videos by Itaú and Bradesco can be put in practice in BNP Paribas case. Scoring 71 in the Individualism Index by Hofstede, which characterizes the French society as very individualistic, the French

population has a very strong and clear separation between personal and professional lives, which could ultimately influence their behavior and involvement in LinkedIn videos.

Moreover, France scores 48 in the Indulgence Index, where the higher the score is, the more indulgent and less restrained a society will be. In this case, even in an intermediate position, France can be considered more restrained and controlled when it comes to their urges and impulses, which can be associated with the very few comments drawn in the videos, as well as in demonstrating reactions: in average, BNP Paribas videos had almost 316 “likes”, 6 “love” and 15 “celebrates”, while “insightful”, “curious” and “support” had negligible quantities.

As to the depiction of the stakeholders depicted in its videos, BNP Paribas presents them quite differently when comparing with Itaú and Bradesco. Firstly, we can perceive a stark difference between the display of especially two of them: collaborators and executives or entrepreneurs from other companies. Before the outburst of Covid-19, in the period of August and October of 2019, a considerable amount of the published videos showed either top executives from BNP Paribas or those of other companies, organizations and startups, while, after the newly surged virus turned into a global health crisis, there was a shift to the presentation of collaborators, notably those who were part of internal organizations, such as business networking or affinity groups of the bank.

One main cause which could enlighten this change would be the difficulty to physically held interviews or more informal conversation between high level executives, due to the much stricter reduction of people in one place or perhaps the prohibition of even small groups of individuals in order to prevent exposure to the virus, as sanitary and health authorities dictate (WHO, 2020).

Another explanation could be more structural in the way BNP Paribas portrays stakeholders in its videos to demonstrate a CSR initiative: since the Power Index by Hofstede calculates a high score of 68 for France, where the social hierarchy, particularly in corporations, is very well defined and grants privileges and prestige to those who are on a high managerial or C-level position, videos of the period ranging between August and October of 2019 showed in greater quantity the head executives of some areas in BNP Paribas, such as CSR and Employee Engagement.

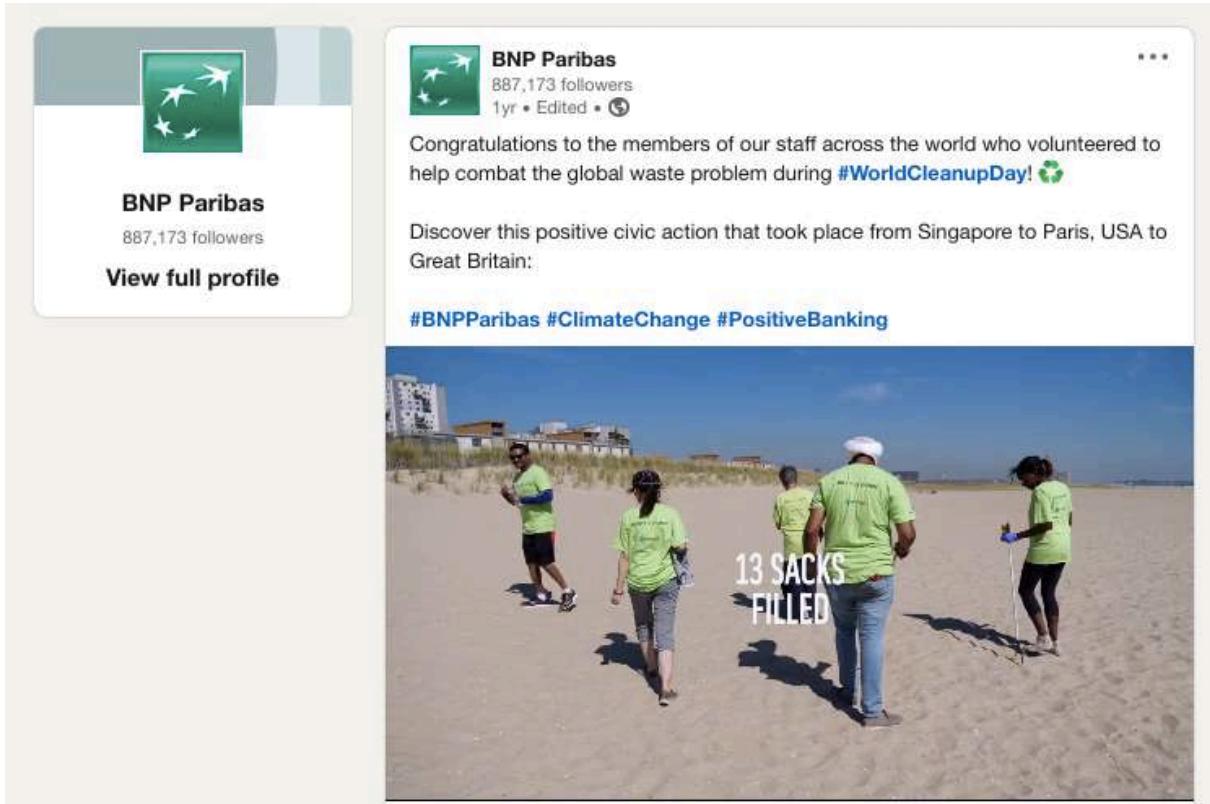
Perhaps to demonstrate more relatedness, proximity and connection with the viewer and employees on LinkedIn, considering the current uncertain and risky context, the depiction of collaborators and ERGs, which stands for Employee Resource Groups, could be a strategic move by the bank. Such shift may find logic when analyzing France's score in the Hofstede Uncertainty Avoidance Index, which is 86, a very high score for this metric, stating that French individuals refrain from risks, surprises and uncertainties, relying on the stable, reliable systems or environments and structured, planned processes.

Concerning the portrayal of the CSR themes, BNP Paribas also has different set of priorities and initiatives, comparing with Itaú and Bradesco. For instance, when it comes to the environmental variable of the study, BNP Paribas, as also perceived with Société Générale although in a smaller degree, appears to hold this cause close to their integrated corporate responsibility model, since the bank invested 9.3 billion Euros in the renewable energy sector and created a specific department dedicated to promote sound sustainable investments internal and externally, besides being a signatory to various international pledges and commitments regarding the protection of the environment for future generations.

Apart from officially presenting financial investments in environmental friendly projects and initiatives, BNP Paribas also utilized the image of an ambassador for Global Sustainability of the bank, which can be a powerful communication, engagement and branding not only for the bank but for employees and LinkedIn users, since using a vocal advocate can rapidly disseminate the cause through mouth-to-mouth marketing and create a persona or individual which represents it, in order to facilitate the identification with the theme and, consequently, with the bank.

Furthermore, in one video, collaborators from many regions of the world joined to celebrate and volunteer to the World Cleanup Day in September of 2019, an interesting and relatable experience by employees in regards of the environment, presenting a more practical approach to tackle this serious issue nowadays, exemplified by Figure 28 in the next page.

Figure 28 – World Cleanup Day (BNP Paribas)



Source: LinkedIn BNP Paribas (2019).

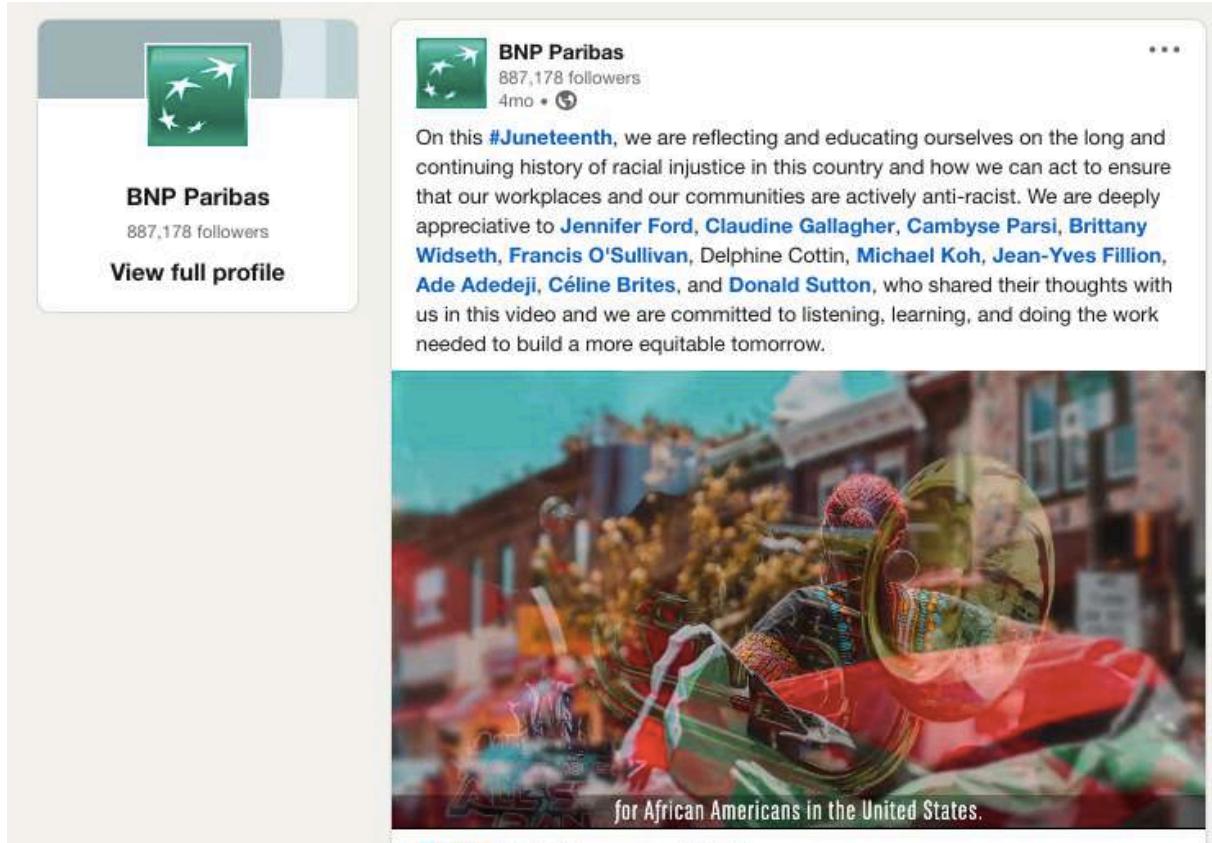
On the same matter of collaborators, the difference between Itaú and BNP Paribas might be on the manner they present them and to which purpose they serve when publishing the video. Itaú's strategy relies heavily on the concept of workplace quality and engagement, always trying to associate the employee within a work environment with quality, ethics, productivity and rewards based on hard work and merit, being a central part of its People Management pillar.

As to BNP Paribas, only recently collaborators were presented actively in the videos and, given the current context of a global health crisis, many of them recorded their stories from home, in different parts of the world, and the majority of the employees were part of a specific ERG, such as African Heritage and Parents and Caregivers, as to show how, despite the distance, collaborators from around the world can help each other and be strengthened by the pandemic because they belong to an affinity community inside the bank.

One particular video with the collaborators happened in June, in reason of Juneteenth, the celebration the emancipation of African-American slaves in the United States, where many of them, worldwide, shared their thoughts and hopes for the future in order to tackle social

injustice and promote equitability not only in society but also in the corporate context; Figure 29 depicts visually the post in question.

Figure 29 - #Juneteenth (BNP Paribas)



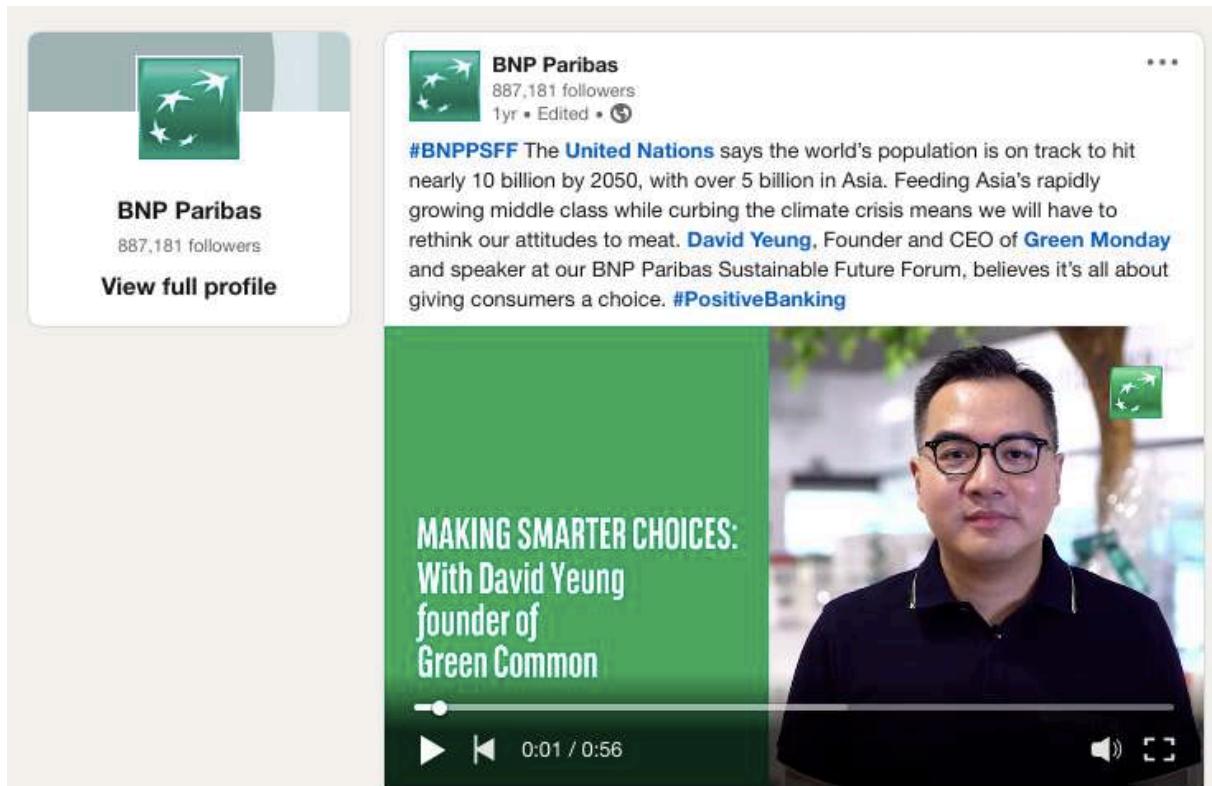
Source: LinkedIn BNP Paribas (2020).

Furthermore, Caroline Courtain, Head of Diversity and Inclusion in BNP Paribas, granted an interview to a podcast, Pow[Her], in which she talked about how the bank could engage and promote men and women equality, a topic not much discussed in the videos collected from the period of 2019. It could be inferred that BNP Paribas is utilizing its renowned and prestigious European and international position as an impactful company to demonstrate public support and further its agenda, both inside and outside the bank, in regards of Diversity and Inclusion, especially in Gender and Race.

BNP Paribas also used its LinkedIn account as a platform to present and even help create a network base and credibility to various executives and entrepreneurs of companies or even startups developed with a purpose to be more sustainable in its business model and operationalize CSR in its processes and mission, resembling the talk shows and multimedia

project initiated by Bradesco, to further a specific CSR issue. In BNP Paribas's case, one company – Respire, dedicated at offering alternative personal hygiene products - and one organization – Green Monday, a plant-based lifestyle platform – denote the environmental pillar of CSR and commitment of the bank to this issue, according to Figure 30.

Figure 30 – BNP Paribas Sustainable Future Forum (BNP Paribas)



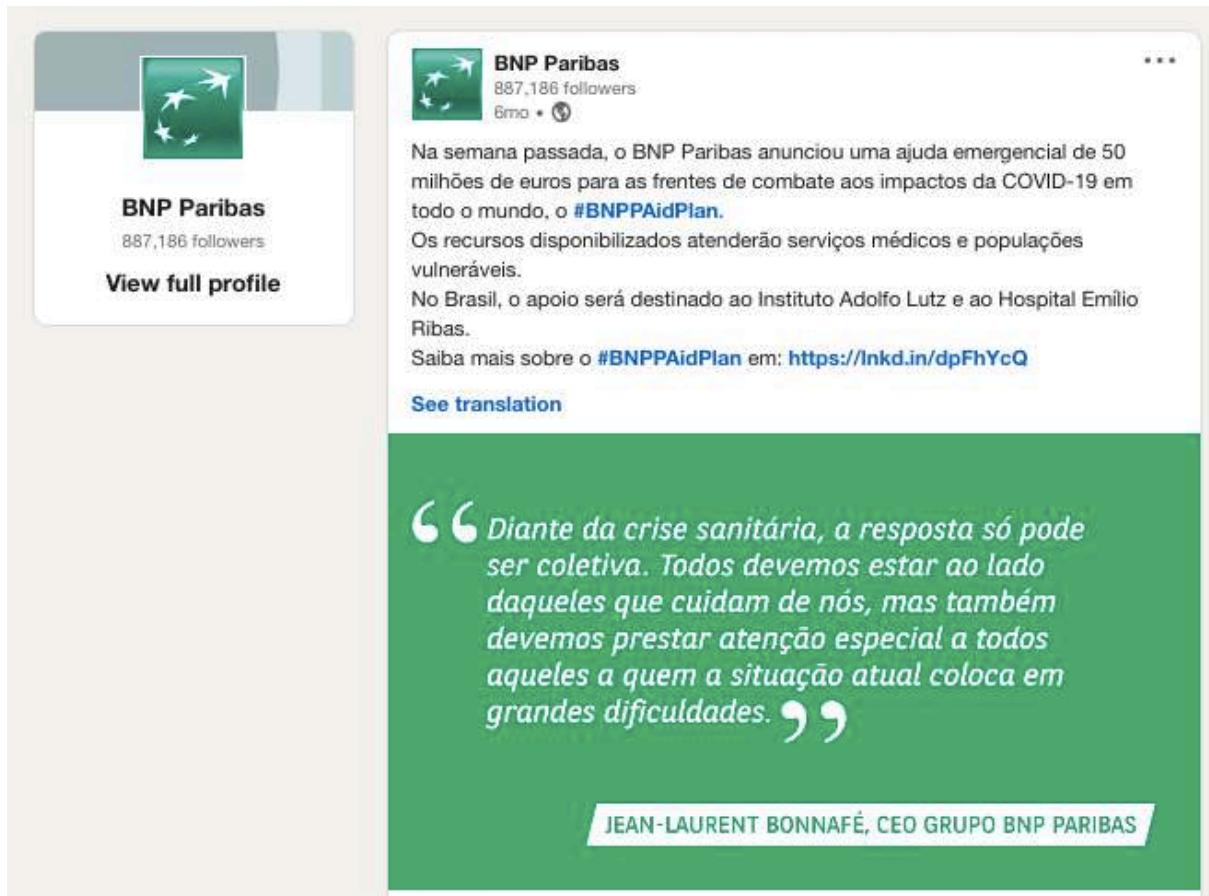
Source: LinkedIn BNP Paribas (2019).

Another source of association between environment and the bank was made in a groundbreaking way when considering the traditional depictions of CSR variables of this study. BNP Paribas realized an interview with Kristina Jeromin, Head of Group Sustainability of the Deutsche Borse, where it realized a benchmark with other corporate investment initiatives in the financial market, where BNP Paribas searched for best practices when investigating new CSR practices and initiatives with financial market players, in this case, stressing the bank's proactivity and commitment.

Specifically, in regards of initiatives drawn to respond the devastating effects of the coronavirus, BNP Paribas announced that it would be providing an emergency financial aid of 50 million Euros around the world, with the objective of offering support and resources to the

medical fronts and treatment to medical services, as well as to help and protect vulnerable populations. Interesting enough, the video was posted in Portuguese, with a translated declaration by BNP Paribas CEO Jean-Laurent Bonnafé, since the text mentioned more specifically the practical example of Brazil, with funding being directed to Instituto Adolfo Lutz and Hospital Emílio Ribas, with the extract displayed below, in Figure 31.

Figure 31 – #BNPPAidPlan (BNP Paribas)



Source: LinkedIn BNP Paribas (2020).

SOCIÉTÉ GÉNÉRALE

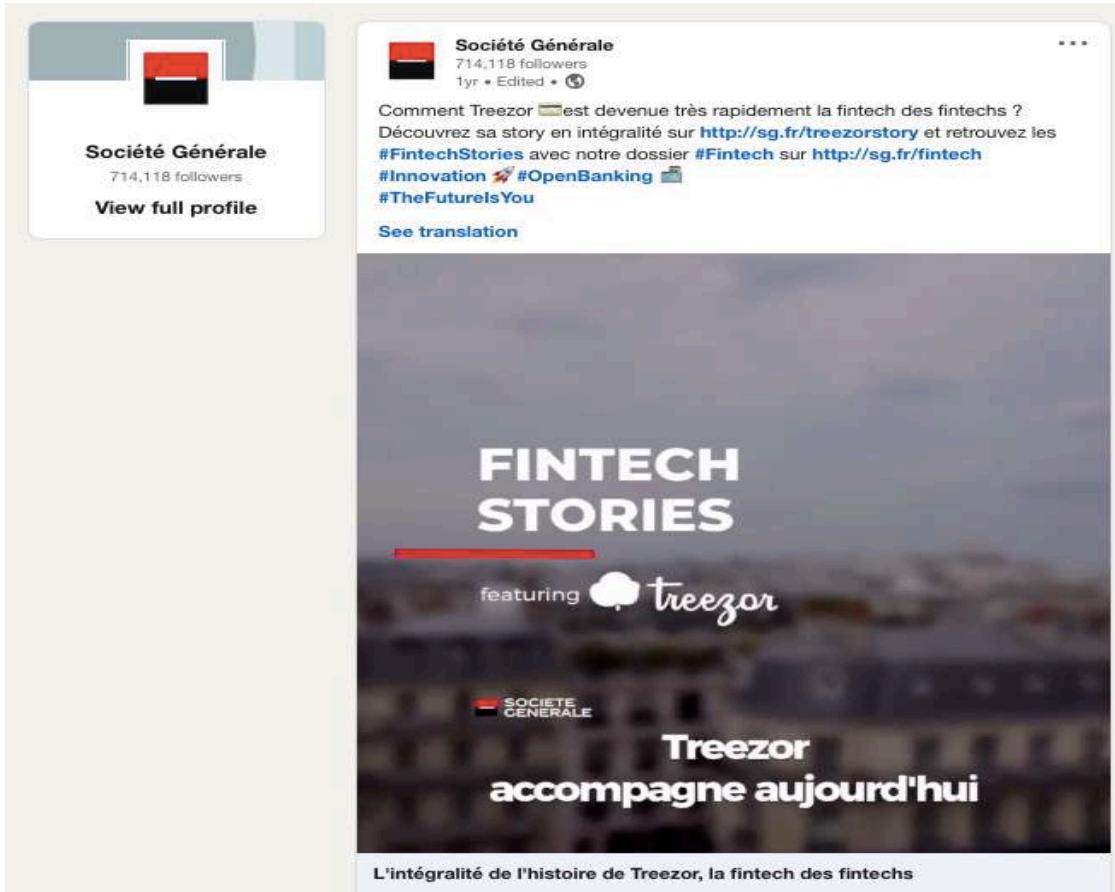
Considered as one of the most important private banks in France and in the European Union, Société Générale also stands with a strong presence in LinkedIn when it comes to approaching CSR projects and reinforcing the sustainable business model it adopted in order to deliver initiatives based on the three pillars.

Referring to the length of its videos, the bank has an average of 1 minute and 15 seconds, less than BNP Paribas and Itaú, which could be explained by the use of stakeholders: mainly the presentation of graphic and visual videos and interviews previews and short announcements with top executives of the bank, especially its CEO, Frédéric Oudéa. Following the same strategy for communication style, the bank invests in its non-verbal language and aesthetics, promoting and expanding the brand and objectives towards CSR.

Comparing the utilized languages in the videos, Société Générale has the majority of them in English, but that does not translate into subtitles, either in English or French; the posts which do have subtitles, are provided with English ones. Moreover, the bank has more videos in French, the native language of its HQ country, than BNP Paribas, and it could be inferred that Société Générale perhaps has more proximity to Bradesco and Itaú, when performing a cultural comparison, concerning the use of native language in the videos. Of the four banks, only BNP Paribas presented a much more international approach on the social media; Société Générale has a much closer business relationship and network net with Africa and it could be concluded that more videos are in French than English, when contrasting with BNP Paribas, because many countries in the continent speak the first language.

Société Générale has even less comments than BNP Paribas, with an average of 3 comments; although it does have an average of almost 12.300 views, quite close to the rate of BNP Paribas and has the record of views in one video between the French banks, a post which presented the theme of entrepreneurship in fintechs and its association with the solid history and search of innovation of the bank throughout its 150 years. As perceived in Figure 19, BNP Paribas has higher quantities of views than Société Générale, particularly in the first period of data collection, although, as before mentioned, the video portraying the interview with a fintech COO and CIO, Treezr, with visual portrayal in Figure 32, which was integrated by the bank, was very well received among Société Générale videos' viewers, with the highest amount of views, although such numbers did not translate in the same manner for comments.

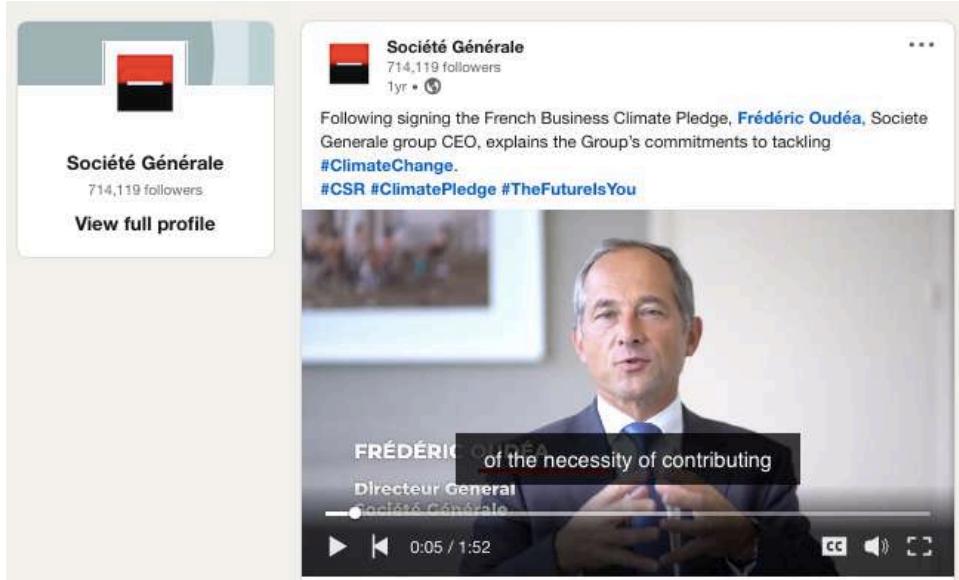
Figure 32 – COO and CIO of Treezr (Société Générale)



Source: LinkedIn Société Générale (2019).

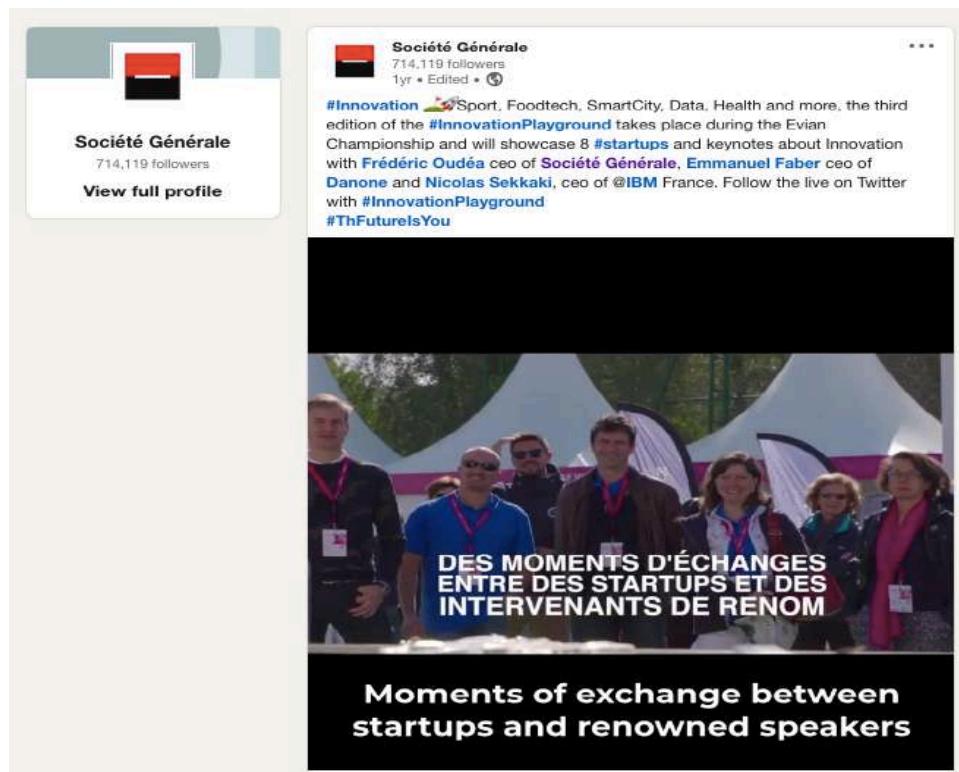
Moreover, the videos which ranked top quantities of views and reactions such as "like" and "love" for Société Générale were the ones which displayed the bank's CEO, when he announced and reinforced the bank's commitment to international standards to Climate Change (see Figure 33) and Responsible Banking, in the first period of video collection, and another post concerning the communication of the Rugby World Cup, a traditionally sponsored sport by Société Générale, in order to promote collectiveness and team work, shown in Figure 34.

Figure 33 – French Business Climate Pledge (Société Générale)



Source: LinkedIn Société Générale (2019).

Figure 34 – Innovation Playground 2019 (Société Générale)



Source: LinkedIn Société Générale (2019).

In the second period of data gathering for the bank, the post explaining all the commitments and financial aid for health and public institutions, the employees, the national economy and vulnerable communities during the pandemic social and economic fallout, supporting the

movement #TousSolidaires, received the highest number of views and "likes" and "loves" from LinkedIn users, albeit comments remained at low levels, according to Figure 18. It could be inferred that in order to disseminate, foster and support the bank's compromise in helping the French and economy in unprecedented times of hardship and crisis, the considerable amounts of reactions and views are well justified, for the medium of the French banks.

It could be inferred that the French banks' viewers and employees in the platform are not so expressive when compared to the Brazilian peers, supported by the slight averages of reactions in the videos published by Société Générale, with a rate of almost 200 "likes", approximately only 2 "loves" and almost 8 "celebrates", while the other reactions have minimum averages.

Interesting enough, Société Générale possess a relatively similar use of stakeholders in its LinkedIn videos when crossing them with those of BNP Paribas, albeit it differentiates from its competitor. For both companies, some videos do not portray any individual or group, in order to depict with just words and aesthetics elements of non-verbal language a specific issue of CSR, but it is well known that Société Générale presented its CEO in 5 of the 20 collected videos, which surpasses with ease all the other three banks of the study concerning this information.

Société Générale does conduct a series of interviews with entrepreneurs and top executives of other companies and organizations, just like BNP Paribas, while also displaying interviews or videos of head executives or C-level managers of the bank itself, but only has three posts where it introduces employees, specifically in the videos gathered in the hardest period of the pandemic, between April and June, in a way to demonstrate support the employees and the actions taken in place to secure their security and relief.

It could be concluded that while Société Générale adhere to some similar characteristics of BNP Paribas, respecting a cultural trait of French society, the first bank invests much more on the depiction of the highest level of leadership, the image and involvement of the CEO in CSR topics, perhaps as a manner of credibility and engagement from employees and users of LinkedIn, through a dialogue established by the leadership summit of the company.

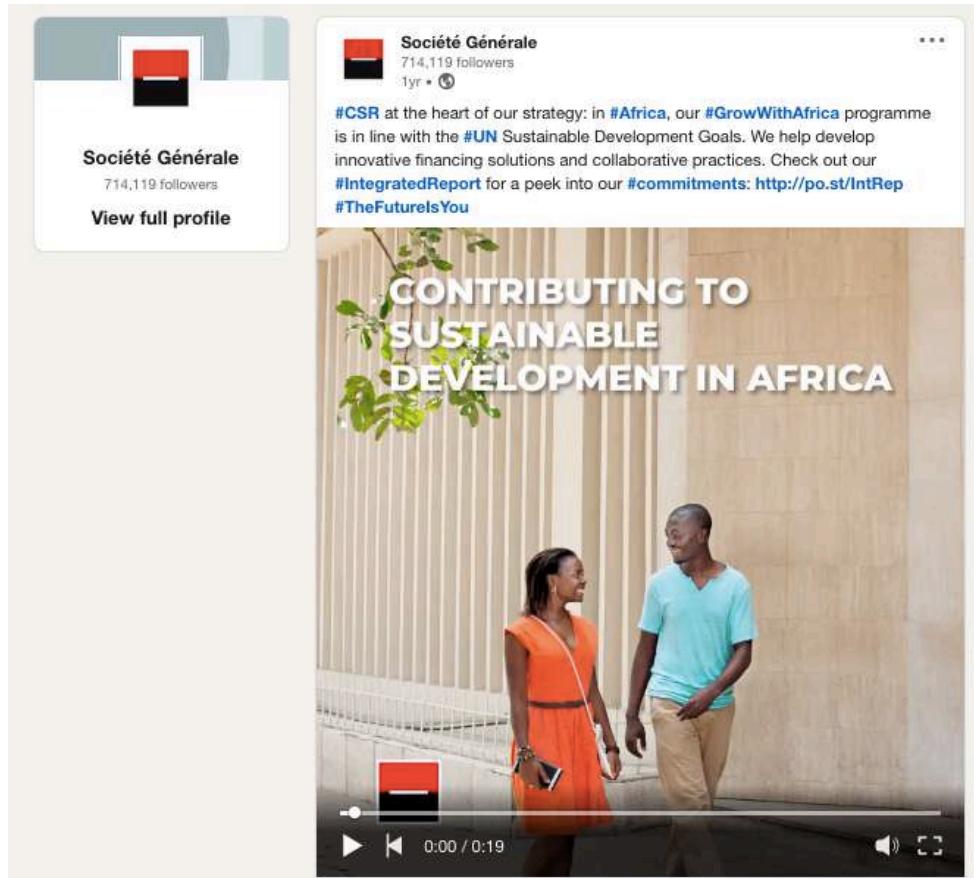
Such strategy is in accordance with the newly developed integrated mission of Société Générale, which states empowerment to every individual, envisioning the means to provide

them with the necessary resources to have and make a positive impact in future generations, as the recurrent hashtag #TheFutureIsYou and the Board of Directors approval of the practicality of CSR throughout 2017 to 2022 demonstrate.

One of the starker differences between Société Générale and the other three banks, including the Brazilian companies, is the greater quantity of videos which showed the theme of sports and quality of life and health, through posts of sport citizenship, a commitment dearly held by the bank. It sponsored last year the Innovation Playground, in partnership with the Evian Championship, as a way to foster innovation among companies, since they have to present an innovation which adds value to the event. The other videos displayed the partnership with the Rugby World Cup of 2019, since the bank is an official sponsor, engaging both professional players and amateurs and lovers of the sport.

Another different approach Société Générale adopted, especially comparing with BNP Paribas, relates not only to the Sustainable Investment and Microfinance variable, but also to one of the CSR pillars of Société Générale. Concerning this CSR variable, the bank published an interview with African entrepreneurs, where the bank pledged to microfinance development regions and encourage small business to thrive with innovation and creativity, which is completely aligned with the bank's SMART Priorities, in which the sustainable development of Africa is the transversal focus of its SMART strategy, only to be stressed by hashtags such as "Africa", "CSR" and "GrowthWithAfrica" (Figure 35). BNP Paribas also posted a video last year where it presented African women who were researchers in search of optimizing the land to mitigate the climate change consequences in the continent.

Figure 35 – #GrowthWithAfrica (Société Générale)



Source: LinkedIn Société Générale (2019).

Furthermore, Société Générale celebrated this year's International Women's Day with the tribute to the Head of Permanent Control at Société Générale Chad, Falmata Tchelou, with a powerful lesson of "bi-cultural path and her commitment to every little girl in Chad to pass on a simple message: 'fighting and aim high'", promoting gender equality and empowerment, utilizing hashtags such as "Generation Equality", not only in the banking sector, but also in developing nations and regions of the world, as a solution to create a better and fairer future for generations to come. The bank has also focused on interviews with executives from either fintechs or accomplished and mature companies to demonstrate its innovative vein, which has been a trademark from the early days of Société Générale.

While last year the videos depicting this characteristic decided to present the mutual partnership and the development of an ecosystem between an influential bank and a startup or a fintech, this year, during the unfoldment of the global health crisis, the company changed its discourse to show financial aid to clients in order to not only benefit the outputs and prevent bankruptcy

of either small or big business, for example, Jacquart&Fils, but also optimizing its factories and resources to provide much needed products to mitigate the pandemic, such as hand sanitizers and masks.

According to a study made by the ECB in June 2020, the euro zone recorded a decrease in SME's turnover since 2014, with a handful of France and Germany SMEs reporting augmented turnover (BANKOWSKA; FERRANDO; GARCÍA, 2020). It is important to stress that the research used the latest Survey on the Access to Finance of Enterprises (SAFE), whose period was from 2 March to 8 April of 2020, being able to recollect partially the downward effects of the coronavirus.

Moreover, according to the same study by the ECB on SMBs, these businesses expected decline in the availability of internal funding, with a decrease to -17% from a previous 12% (BANKOWSKA; FERRANDO; GARCÍA, 2020), ranking Portugal and France as the economies most hit by this, -26% and -23% respectively (BANKOWSKA; FERRANDO; GARCÍA, 2020).

Since Société Générale displayed more initiatives associated with the bank's employees in the height period of Covid-19, some examples of ERG were published in the same way as those of BNP Paribas; in the case of Société Générale the examples originated from affiliated groups of the Americas regions, coincidentally the micro communities posted in videos from BNP Paribas. In the examples from SG, one ERG was intended to raise awareness regarding people with disabilities and caregivers, as to build strong and aware communities related to these issues; the other ERG was focused on a more internal action, with the intention of creating more learning opportunities for the Junior Staff and reducing generational gaps as to instigate flexible communication and inclusion.

Nonetheless, it was noticed that BNP Paribas adopted a more decisive position and presentation when it comes to Diversity and Inclusion issues, such as race equality in the corporate world, especially in the context of massive riots in the USA regarding police brutality against Black individuals, and the LGBTQ+ community, since BNP Paribas published employees who are part of this community and the Head of Diversity and Inclusion in the bank also delivered an interview in the podcast Pow[Her].

Although Société Générale also presented videos associated to the Environmental pillars of CSR, it can be inferred that BNP Paribas has a clearer position and discourse related to this variable than SG. While BNP Paribas presented more concrete examples of its commitment to the environment, with financial aids and employees around the world engaged in the World Cleanup Day, SG showed the responsibility of the bank through its CEO, availing the high level of compromise and involvement in the issue, backed by international standards, policies, multilateral organizations and environmental communities and associations that the bank supports or it has some sort of partnership with.

Either way, both French banks demonstrated a transparent and definite position and dialogue to the environmental theme, when compared to the Brazilian banks and such conclusion might originate from cultural and societal characteristics from both countries.

On one hand, France is a very well established economy, with mature and developed banks and companies, as well as a social and economic structure of an advanced nation, focusing more on topics such as climate change and global warming, launching private resources and multilateral partnerships to help and mitigate the effects over the environment. On the other hand, Brazil faces a number of serious of social-economic problems, with social inequality being one of the most urgent matters to resolve, which was worsened by a recession that has lasted for the past years and now with the pandemic.

Concerning the bank's position against the coronavirus, Société Générale published some videos where it announces a series of solidary initiatives either for its employees or the communities around the globe. Such as Itaú, SG presented a post in which it provides some health and sanitary advices for the social media users; moreover, underlined by hashtags such as “CoronaVirus”, “Covid_19” and “TousSolidaires”, the bank listed a number of enterprises directed at supporting the most vulnerable – resources aimed at organizations such as Apprentis d'Auteuil and SOS Village d'Enfants – the continuity of business and the security of its employees, with the guarantee of collaborators' wages, and the alliance “Tous unis contre le virus”, with Fondation de France, the AP-HP and Institut Pasteur, exactly as displayed by Itaú with the project “Todos Pela Saúde”.

The private financial aid made by Société Générale follows an important approach of the European Union towards its SMBs: governmental aid on financial grounds to small and medium

enterprises across the EU in 2020, due to the coronavirus pandemic, included support furloughs, direct lending and loans, and postponed taxes; for instance, in Germany, a 400 billion Euro fund was set up to cover bonds and liabilities for companies, while France structured the Solidarity Fund, which abides businesses with 1,500 Euro, for those which have a turnover of less than 1 million Euro and were forced to close or had a loss of more than 70% when comparing the periods of March 2020 and March 2019 (CAMARA, 2020).

When comparing to BNP Paribas and Itaú, Société Générale has more similarity to the Brazilian bank than with its French competitor, regarding the handle of the pandemic by the banks of the banks, which can draw some interesting inferences. While BNP Paribas adopts a discourse that dwells in the emotions, involvement and sympathy of the public, with the examples of employees' videos depicting their newly found daily routine, Itaú and Société Générale invests in posts that demonstrate concrete and trail-blazers initiatives, either associated with employees or actions designed to financially aid small business and the society, by optimizing factories' resources or by promoting new job placements among those who can supply the market with essential care products, besides officially announcing alliances with health institutions and experts from hospitals, pharmaceutical industries and organizations which support the most vulnerable.

In the next pages, Tables 6 to 10 describe the main findings per bank and per dimensions – comments/reactions, language/subtitle, hashtags, main cultural characteristics and main CSR themes - in order to summarize and emphasize them from the analysis of all four banks.

Table 6 – Main findings from Comments/Reactions

Dimension	ITAÚ UNIBANCO	BRADESCO	BNP PARIBAS	SOCIÉTÉ GÉNÉRALE
Comments/Reactions	Highest number of comments and second highest number of total views and reactions from the users. Very expressive public, especially from employees, demonstrating clear engagement and support for the cause.	Highest number of total views and reactions of all four banks. Given that Bradesco's videos were shorter in time than any of the banks, and also invested in modern aesthetics, perhaps it attained more attention and involvement from viewers.	Between the French banks, it was the one which recorded more comments, total views and reactions, but still has a striking difference with both Brazilian banks.	Lowest quantity of comments, views and reactions.

Table 7 – Main findings from Language/Subtitles

Dimension	ITAÚ UNIBANCO	BRADESCO	BNP PARIBAS	SOCIÉTÉ GÉNÉRALE
Language/Subtitles	Virtually all videos were posted in Portuguese, narrowing its viewers' base internationally, but such position might go against its strategy of expanding globally.	Bradesco also presented its videos in the Portuguese language, although it was more in place with the bank's corporate strategy to advance its market domestically.	Has the majority of its videos in English, with subtitles, achieving a wider viewer base and stating its ambition as an influent international bank.	Proportionally, Société Générale has more videos in French, with English subtitles nonetheless, when compared to BNP Paribas, which in the same way as Itaú, could reduce the base and engagement of global users, since both corporate strategies rely on international expansion.

Table 8 – Main Findings from Hashtags

Dimension	ITAÚ UNIBANCO	BRADESCO	BNP PARIBAS	SOCIÉTÉ GÉNÉRALE
Hashtags	Used the least quantity of hashtags in the videos, except for one ("PraCegoVer").	Greater usage of hashtags, besides from "PraCegoVer", utilizing a slogan-type of hashtag ("ReiventeOFuturo" and "AliadosPeloRespeito").	Alongside Société Générale, it has a heavy use of hashtags, although it is behind SG concerning quantity; they are used both in the middle of the video's explaining text and alone, right before the video.	It has a heavy use of hashtags, and just as Bradesco, consistently utilizes some of them in the videos ("TheFutureIsYou").

Table 9 – Main Findings from Cultural Characteristics

Dimension	ITAÚ UNIBANCO	BRADESCO	BNP PARIBAS	SOCIÉTÉ GÉNÉRALE
Main cultural characteristics	The Brazilian society is moved through more impulsive urges, being strongly influenced by groups or a representative of a certain group one belongs to, bringing the level of relatedness to more concrete approaches. Solid and consistent display of employees, in order to demonstrate relatedness and collective approach with the viewers. Hardly presented top management in the posts, adopting a more proximate relationship with the public.	Due to a more indulgent and impulsive trait of Brazilian society, Bradesco's videos were aesthetically pleasant, with strong and pinkish colors – from the new brand design - and some of them depicted emotional and sensitive themes. Bradesco also indirectly tackled the power distance present in Brazilian society, which scores very high, through the means of discussing racial inclusion in the business ecosystem. Moreover, with the need for transparency and accessibility with customers, disrupting bureaucracy, which is very present in many routinely affairs for the Brazilian society, Bradesco invested in communicating its innovation hub (Inovabra).	The French society has some stark differences with the Brazilian one. The French society is very individualistic, being more independent from the group in which they belong, while at the same time being attached to very structured, organized processes. This could have influenced another cultural trait of the French, since they are more in control of their urges and desires, restraining themselves emotionally-wise in public. This partly explains the almost negligible quantity of comments and reactions from users and perhaps could also assess the strong display of individuals interviews with other executives.	In the same manner as BNP Paribas, Société Générale may have received a low quantity of comments and reactions due to the cultural characteristic of French society: more individualist and aware of public explosion, especially in professional platforms, such as LinkedIn. Société Générale has more videos where no individual appears, with only aesthetically information regarding a CSR topic is explained in a short post, associating with a more objective and pragmatic view of the world.

Table 10 – Main Findings from CSR Themes

Dimension	ITAÚ UNIBANCO	BRADESCO	BNP PARIBAS	SOCIÉTÉ GÉNÉRALE
Main CSR Themes	<p>Collaborators & Workplace quality: The bank heavily invested in videos which not only presented collaborators, but also demonstrated themes related to workplace quality and engagement with employees, since People Management is one of the bank's main purposes; it is also translated in its slogan ("people who drive people").</p> <p>Pandemic: In the period covering the pandemic, Itaú strongly published financial aid to health institutions and SMEs, as well as sanitary and productivity advices for those working from home, indirectly targeting collaborators of the bank.</p>	<p>Diversity & Inclusion: Especially regarding race inclusion, equality and dialogue, through the development of open, inviting and innovative platforms, such as talk shows, in which guests and entrepreneurs and artists, mostly Black individuals, discussed their ventures and challenges faced due to the social inequality and racism.</p> <p>Pandemic: In the pandemic period, Bradesco released a series of videos depicting the new normal and how a large number of people had to still work in the midst of Covid-19, in a sort of paying homage presentation.</p>	<p>Environment: Since France is one of the strongest countries in creating a regulated and structured framework for CSR in business, BNP Paribas, the largest private bank in the nation, abides to the law and rules and incorporated very well CSR pillars in its purposes and strategy. A main focus from the bank could be placed in environmental initiatives and financial investments.</p> <p>Benchmarking and Diversity & Inclusion: Interviews with other companies' sustainability executives were also published in LinkedIn, discussing and researching best corporate practices.</p> <p>Pandemic: After Covid-19 lock down the world, BNP Paribas adopted a more transparent and engaging position towards Diversity and Inclusion, with</p>	<p>Top Management: One of the trademarks of Société Générale videos was the appearance of its CEO, especially when the CSR theme was associated with environmental investments and commitments to standards and multilateral organizations. It could be deduced a direct and personal engagement from top management regarding the integration of CSR in business, inferring credibility and reliability by the public.</p> <p>Sport events: It was the only bank which directly published sport's sponsorship, specifically to the Rugby World Cup, being one of the official partners of the championship.</p> <p>Pandemic: During the pandemic period, Société Générale had a more contained approach to social issues brought up by</p>

			<p>gender and race inclusion issues, as well as portraying employees' groups, their new normal and mutual support.</p>	<p>the global crisis, when compared to BNP Paribas, focusing more on ERGs from America which supported disabled communities and provided a learning bridge between young and experienced employees. The company also stressed its support to institutions for the more vulnerable and optimization plans with clients to adapt their business to the pandemic.</p>
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5. DISCUSSIONS AND CONCLUSIONS

This study had the objective to identify and examine CSR communication content and representation from Brazilian and French banks and harness the cultural and corporate differences and similarities into a codified model of analysis, underlining how culture and society can influence CSR communication strategies. In order to achieve the objective, 80 videos, 20 from each bank, were collected from LinkedIn and then investigated through a codified guide, detailed in Appendix C.

The four banks of this study provide a set of conclusions concerning the CSR issue, their communication content and depiction in LinkedIn, and, through the projected framework of the study, it was possible to confirm that cultural characteristics of each country and its society, allied to the banks' strategic models, influenced both CSR content and representation on LinkedIn.

It is important to notice that both differences and similarities exist between the banks, although the differing approaches weights more than common ground and topics in the comparisons. By performing a cross-cultural assessment between two countries from different continents, society, regulation and economy – Brazil and France – when concerning videos on a professional social media, such as LinkedIn, it was possible to determine explanations combining cultural traits, alongside corporate and sustainability strategies from the banks.

The most important conclusion that could be drawn from this study is that the societal structure from Brazil and France defines the very fabric of CSR communication of very specific themes.

As aforementioned in the Theoretical Background section, despite the fact that CSR demands a homogeneous and integrated disclosure and communication of a series of information, for the interests of stakeholders and the basis of measurable and manageable comparisons for corporations and countries, both cultural, regulatory, legal and economic differences and similarities must be considered when communicating and making the case for CSR, in order to effectively communicate and conciliate business and society (BERTHOIN ANTAL; SOBCZAK, 2007).

Studies have shown that CSR adoption in Brazil and France share similarities in the social aspect of corporate social responsibility, although stakeholders long regard for the environmental foundation of the triple bottom line, since in France, the worker's role is more active in demanding for practical and actionable policies and commitments, and in Brazil, companies have been compensating bottlenecks in public services, by the means of improvements in community infrastructure and educational accessibility and quality (SOBCZAK; COELHO MARTINS, 2010).

Nonetheless, when considering the sample collected for this study, the French banks considerably presented environmental content over socially linked ones, whilst the Brazilian ones frequently depicted communication content of social investments in education and gender and race equality and access in the workplace and community actions.

Itaú and Bradesco, the Brazilian companies, tend to announce commitments and corporate initiatives towards social inclusion and financial aid, as to provide more opportunities and means for the low income households and those affected by gender and race inequalities, given that Brazil was the most unequal country within Latin America in 2018, in income terms (PASQUALI, 2020). BNP Paribas and Société Générale, the French banks, focused greatly in environmental aims and projects involving sustainable financing, as vastly explained in their official website and annual reports, with million-based commitments in environmental friendly solutions to communities or transparent business rules and investing towards clients and trading.

Since France is the third most important economy in the European Union, as well as a global potency, ranked 7th in the list of top economies of 2019, considering GDP, based on the IMF's World Economic Outlook Database from 2019, it provides a wide range of social services and benefits to its population, which can be observed by its GDP per capita – US\$ 42,877.56 (INVESTOPEDIA, 2020).

However, in recent years, global unemployment has increased in a yearly basis, between 2014 and 2016, with a slight decrease in 2017 and 2018 (PLECHER, 2020). In 2020, unemployment levels in France, as seen around global economies, reached new highs due to the coronavirus pandemic, with a rate of 8,9%, as of October of 2020, and with a forecast of an increase to 10,2% in 2021, comparing to a reduction of unemployment rate in advanced economies, which

is set to stabilize at 6,9% in 2021 (INTERNATIONAL MONETARY FUND, 2020). Perhaps, both French banks will revise its CSR themes communication on LinkedIn and include more actions related to socially inclined initiatives to the platform's users.

These companies could use some insights and harness tenets from the Brazilian banks behavior towards such topics: utilize video designs and aesthetics which incite more emotional and relatable reactions from employees and present practical and concrete displays of projects and actions to tackle the social problem, depicting employees' involvement and positive-impacted business and individuals.

Another difference between the Brazilian and French banks was the depiction of stakeholders in the sample collected. In regards of religious connectivity to CSR, in France, secularity is an important and present concept in the lives of its citizens, with public agents and government regarded for their efforts to establish regulations and a legal framework for CSR within business practices (BEAUJOLIN; CAPRON, 2005; SOBCZAK; COELHO MARTINS, 2010). Such feature of the French society could be closely related to the Individualism/Collectivism Index, from the Hosftede intercultural model, where the country scores a high level of Individualism (71), translating to a very definitive and well defined separation between personal and professional lives, depending on the image and action of a solid and independent authority, as well as to rely only on oneself and the family (HOFSTEDE, 2019).

This characteristic could be applied in the context of the French banks oftenly representing individual interviews with high level business executives or entrepreneurs, also associated with a high level of Power Distance (68) of the Hofstede model, meaning that in France, the hierarchy has many levels, with two more hierarchy degrees than Germany, for example, transforming senior executives in very prestigious and somewhat untouchable authorities (HOFSTEDE, 2019).

As for Brazil, religious values and relationship not only with CSR practices but also with the Brazilian society had very important and salient outcomes when combining both aspects. In the country, the Church was the first entity to establish an outfit for responsible managing practices in mid-1960s, supported by the tradition of philanthropy by the religious body, perhaps not replacing, but rather complementing the lack of or failure of public agents endeavors in social quality improvements and, consequently, the underachievement in fomenting legal and

regulatory structure so that CSR practices could thrive, extending the task of integrating the concept within the society for companies (SIMOES, 2008; SOBCZAK; COELHO MARTINS, 2010).

The very influence of Catholic values, such as dedication to family and the community, solidarity and life, integrity and honesty of an individual directly associates with a score of high Collectivism (38), in the Hofstede Index, which in turn explains that the Brazilian society has very deep, close and loyal relationships within the family and the extended Family, establishing a protection-loyalty type of relationship, while in the corporate context, employers need to have loyal links with peers while maintaining dependable ones with superiors (HOFSTEDE, 2019).

Furthermore on the role of the employee, due to the collective, reliable and relatable feature of Brazilian communities and groups, the idea of the employee as a strong channel and network of informal CSR communication between the company and customer or even society is strongly demonstrated in the videos of the Brazilian banks, validating the influence of word-to-mouth and advocacy by the employees regarding the company's CSR efforts and practices, indirectly reinforcing the brand image and all the aspects of the triple bottom line associated with the brand (DU; BHATTACHARYA; SEN, 2010).

And a stark difference between Brazilian and French banks was the introduction of employees in the videos. For Itaú and Bradesco, it was part of their communication strategy to present collaborators in order to show different CSR topics. Since Brazil is a very collective-orientated society and supports a cause or project with relatable and identifying individuals and/or companies, displaying real people who work at the banks can be a powerful tool to attract viewers and reactions, and ultimately, vocal support for the initiative. The French banks, on the other hand, uphold to French society characteristics, which are sustained by very well organized processes and confidence in structured and deeply individuals' relations and mindset.

However, BNP Paribas, when considering the period of the videos collected during the pandemic, between April and June, depicted several internal and corporate communities, such as ERGs, whose issues varied from parental and caregiver perspective on the global crisis and how they were handling the "new normal", to a transparent discussion related to the celebration of the Juneteenth. This was a drastic change from the first period of data gathering, when the videos only demonstrated senior executives from the bank or other companies or organizations,

with four out of five videos with employees or ERGs having more than 10,000 views in the second period of collection.

Still in the matter of depicting stakeholders in the posts, Société Générale was the bank, within the four, that most presented its CEO in the CSR videos, appearing in a total of five times. Such communication strategy is very interesting, because it can give the issue in question a more credible and propagated adoption of CSR in the very purpose and business strategy of the bank.

As shown in other sections, all of the banks in the research integrated a sustainable pillar not only as commissions under the Board of Directors approval and analysis, but also promoted sustainable and holistic strategies and businesses in the three foundations of the CSR principle, environment, society and economy. This demonstrates the ambition and endorsement of the top management in shifting and transforming the companies to influential players in the diligence and security of natural resources, corporate governance, better life quality and social equality for future generations.

It could be interesting and effective to display the top management and, particularly, C-level engagement in these matters, taking as an example the Société Générale action, in an attempt to reduce the Power Distance Index from both countries, which are very high and could eventually harm a flexible communication flow and involvement by the company as a whole concerning social responsibility.

Another point of attention useful for the Brazilian banks would be to adopt the English language and subtitles in its videos, especially for Itaú Unibanco. Since this bank has an international strategy to become a reference in the banking world, it would be innovative to initiate this shift in the presentation of videos in LinkedIn, among Brazilian banks, which tend to focus a vast part of communication investments and actions to the domestic market. Not only it could attract more users from the platform that are not from Brazil, it would also sustain and develop a more diverse network for the bank.

While Itaú and Bradesco had some videos whose theme was Diversity and Inclusion, especially in terms of gender and race equality, BNP Paribas and Société Générale conducted various times interviews with executives from other companies, always concerning CSR initiatives.

The theme of Diversity and Inclusion in the job market in Brazil is a sensitive and cautious issue that must be tackled by the companies, since it is known that the Black population represents more than 50% of the Brazilian total in 2019, by the Pesquisa Nacional por Amostra de Domicílios (Pnad) Contínua by IBGE, but such majority is not represented in the labor market and even less in high management positions – only 4.9% are part of the Board of Directors and 4.6% are in executive boards, according to a study realized by Ethos in 2015, with the database of the 500 biggest companies in the country (AFONSO, 2019).

However, one the most important Brazilian retailer, Magazine Luiza, announced, in September 2020, its first Trainee Program exclusively for Black individuals, as a way to improve racial inclusion for talents especially in leadership positions (SILVEIRA; BASILIO, 2020). This is a groundbreaking example in the corporate context concerning the social pillar of the CSR conception and demonstrates how companies can build and develop programs which alleviate the inequality in Brazilian society and seek to improve the diversity and inclusion in organizations.

The French banks also demonstrated a tendency to present interviews and roundtables with several executives, either from startups or associations. It could be concluded that banks have an important role in diffusing and contributing to innovation and technological advances in France, being part of a modern ecosystem which integrates financial institutions, startups, associations, NGOs and government. The advocacy and embrace for these smaller players can lead to an influential position by the French banks especially when concerning CSR projects and initiatives.

Bradesco managed to combine very well the racial issue of the Diversity and Inclusion variable, which has a greater communication by the Brazilian banks and the promotion of startups and associations regarding sustainable practices by the French companies. With two series of talk shows, in both periods of data collection, Bradesco presented a diverse set of entrepreneurs, either from a cultural and art of business background, and the majority was Black individuals. With the use of talk shows and the combination of striking differences between the Itaú and BNP Paribas and Société Générale, Bradesco successfully depicted entrepreneurial projects by Black individuals in terms of CSR issues.

Overall, all the four banks of this study have pivotal roles in the communication of CSR to its employees and users in LinkedIn and in the diffusion of the imminent shift in the corporate framework to a more CSR based one.

Whether they have cultural differences or CSR topic similarities, another conclusion is very transparent: the discussion of corporate social responsibility in networking platforms and its integration in the business foundations will be the next chapter for business and investing strategies and competitive advantage, which are being rapidly disrupted by the Covid-19 pandemic, with 2020 arguably being a vital year for changes for both corporations and consumers in the global economy.

The results analyzed from the four banks can surely support the importance of communicating content in the right way and in the right time, validating the competitive edge brought by corporate social responsibility, being in accordance to many scholars and researches, such as Camilleri (2017), Morsing and Schultz (2006) and Hildebrand, Sen and Bhattacharya (2011).

The communication of CSR practices and content can provide valuable competitive advantage for companies when such communication comprises both the relationship and influence that stakeholders yield in the effectiveness of the message (CAMILIERI, 2017). When a continuous and productive dialogue between corporation and stakeholders is maintained, long-term and stable partnerships and dual learning from both sides are carefully developed, considering all the scopes necessary for the success of CSR in corporate strategy and performance and then in practices and actionable policies (MORSING; SCHULTZ, 2006; HILDEBRAND; SEN; BHATTACHARYA, 2011; MAHMOUD; BLANKSON; HINSON, 2017).

The competitive corporate advantage integrated with the CSR concept can be actively and visually observed in the banks' strategic frameworks published in the annual reports of each company. Although it is a small sample from a sector, all four banks designed and incorporated business strategy into a well established report with defined and disseminated standards, combining the core business and purpose and elements from CSR practices, better adapted to the bank's reality and social-economic construct of the country it is headquartered.

With companies being responsible for creating jobs, promoting innovations, developing technology advancements and producing wealth through financial and collaborative

international commerce and partnerships, they have become a beacon and model for more sustainable practices and improvements in the social, environmental and economic scenarios, especially due to their intricate transnational reach and network with the most various players, from governments to NGOs and other organizations, propagating and boosting the concept of CSR within business strategy through global chains and channels (GRIESSE, 2007; SOBCZAK; COELHO MARTINS, 2010; SOBCZAK, 2007; SOBCZAK; COELHO MARTINS, 2010).

Such conclusion, of companies taking a proactive role in incorporating CSR as a fundamental and inherent part of any strategy, will be of the utmost importance in future years, especially given the Covid-19 pandemic, where the world came to a halt and disruption without any recent precedents, forcing millions of people, supply chains and industries to revise and rethink how well sustainable and sound were their business models and activities.

Especially in the context of this year, considering the coronavirus pandemic, it is fundamental that individuals, organizations and nature can live cohesively and harmoniously, in order to provide a better world for the future generations, which was the goal of the "Our Common Future" report and it still remains as the ultimate objective of every living thing on Earth.

After analyzing and discussing the conclusions taken from the data of this study, it could be suggested that companies interested in effectively communicating a CSR theme or initiative to a different public of another country or region, for instance, through a social platform or network, should consider specific aspects of its societal, legal and economic framework.

A better comprehension of the inclination towards a certain CSR theme, given the social, political and economic context in question, could provide the information to create a content and representation which will win adherence to the post, to the company and, hopefully, to the CSR issue.

Furthermore, regarding a more precise recommendation, the language dimension could also be an efficient tool to maximize the CSR communication. A company which has a strategic CSR content and representation post, for example, of an international initiative of a certain environment endeavor in another country, could take into account the use of the native language, to develop a stronger and relatable relationship between public and company.

However, posting in social medias, such as LinkedIn, have a broad reach of users and public and the English language, considered the mainstream language of business, could attract and raise more viewers to the CSR theme in question. Still, a combination of both language strategies could have a greater impact over users and maintain both international and local aspects, customizing and refining CSR content and portrayal.

Finally, a last suggestion is made concerning the contemplation of cultural characteristics of a public to which a company seeks to direct a CSR topic; depending on the cultural aspects of a society, content and depiction of a visual and textual CSR post in social platform can have a propagating effect in the media and within the virtual networks, multiplying the post's message and the company's reach with the public.

As mentioned in the early sections of the study, the debate which relates to CSR is of extreme importance nowadays, especially during a moment when the world suffers the effects and the outcomes provoked by a pandemic to society, environment and economy.

The momentum to provide and foment change in how business are conducted has arrived and more private companies seek to integrate social and environmental initiatives and projects to help communities and, untimely, society as a whole, while acting together in a holistic and joint way with their core businesses.

CONTRIBUTIONS

This study eventually contributes on how to improve CSR communication strategies through LinkedIn videos in the banking area, by the means of comparing Brazil and France, considering the bank's sustainable corporate strategies and business purposes, the country's banking regulations towards Corporate Social Responsibility and the cultural characteristics of its society.

Even if the model used for the analysis was based on large and mature banks from two countries, the study seeks to accomplish cultural comparisons and analysis in more than one sector or industry, while being able to represent from small to large firms, with the codification framework developed to analyze recorded information on a social media platform.

LIMITATIONS

The main limitation for this research study was the quantity of videos collected for the data section, only 80 videos, 20 from each bank and such small sample may not entirely translate the bank's position and purpose towards Corporate Social Responsibility.

Another important limitation for the study relates to the possible exclusion of some videos during or after the gathering period of posts in LinkedIn, while also considering changes in the quantity of comments, total views and reactions.

The period of data collection was very specific to this study as well, divided in two moments, each with a three-month consideration, which can also have an impact on what videos and what content will be published by the banks, especially regarding special and celebrating dates for each country or commemorations and tributes which are globally celebrated.

FUTURE RESEARCH

For future researches, it would be interesting to investigate not only further CSR communication on other social media platforms such as Facebook, Instagram and Twitter, but also expanding the sector and/or industry, creating a more complete and sophisticated analysis of CSR communication impacts in both personal and corporate levels.

Another source of studies could dwell in examining the cultural aspects of countries or even broader regions of the world and perform a global cross-cultural investigation pertaining more general CSR communications tools and themes, in order to focus on how society, cultural history, politics and economics influence how CSR is effectively practiced within the corporate context.

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APPENDIX

APPENDIX A - BRAZIL TOP COMPANIES 2019

Rank	Company	Sector	Brazil headcount	Recent actions
1	Itaú Unibanco	Banks	88.000	"Vou como sou" campaign, easing the dress code in 2018.
2	Banco Santander	Banks	47.130	In 2019, launched its own investment digital platform, Pi.
3	Movile	Information technology and services	2.000	Company is formed by more than 10 other businesses, and employees are strongly advised to exchange experiences with people from other brands.
4	Grupo XP	Financial services	1.760	Horizontal organizational structure, facilitating dialogue with the leadership.

5	Safra	Banks	8.070	Every year, promotes an educational event for employees' children, 'Dia de Visitar o Trabalho dos Meus Pais.'
6	Bayer	Pharmaceutical industry	117.000	Home-office, flexible hours, shared bicycles and hairdresser.
7	Raízen	Oil & Energy	29.510	In 2018, develop its first Sustainability Week, aimed at empowering employees, with the participation of 3.426 employees in 78 locations.
8	IBM	Information technology and services	380.000 (Worldwide)	"Strategy Days", dedicated to educating employees about the company's businesses.

9	Oracle	Information technology and services	137.000 (Worldwide)	Brazil's CEO asked for a group of 5 employees – none from Human Resources – to develop and launch an internship program based mainly on potential. Age, technical abilities and language dominance will not be decisive.
10	BTG Pactual	Financial services	1.690	"Política de Portas Abertas", giving any employee, despite the hierarchical status, access to the top leadership.
11	Resultados Digitais	Software	650	RD offers a house in San Francisco for those who have important

				projects and would like to leverage their career through international benchmarking.
12	Bradesco	Banks	85.815	In 2019, the bank created an executive department exclusively to deal with infrastructure, technology and HR.
13	Vivo	Telecommunications	32.000	Vivo has an employee number higher than the population than almost 70% of Brazilian municipalities.
14	GPA	Retail	More than 140.000	Offers a credit card with 5% discount on all GPA supermarkets.
15	Suzano	Paper and forest products	15.310	Suzano interns act as the brand ambassadors and represent it in college fairs

				and student conferences end events.
16	TOTVS	Software	7.700	Idea of "bringing a little bit of Silicon Valley to the north of São Paulo", creating an informal and exciting work environment.
17	Johnson & Johnson	Medical and hospital care	6.000	The greatest industrial complex in the world is located in São José dos Campos, São Paulo, with 16 factories.
18	Heineken Group	Food & Beverage	13.000	In their first day of work, interns receive a welcome letter inside a Heineken bottle.
19	Stone Pagamentos	Information technology and services	3.500	After their US\$ 1,5 billion IPO, Stone Pagamentos managed to

				gain partners from Berkshire Hathaway and Ant Financial, from Alibaba.
20	GOL Linhas Aéreas Inteligentes	Airlines/Aviation	15.000	Employees have discounts on tickets not only to travel in GOL, but with more than 50 airline partners.
21	brMalls	Retail	2.580	Has been investing in the renovation of its culture, including the creation of a new logo and office reformation.
22	Syngenta	Agriculture	2.500	Team reunion usually have a “check-in” and “check-out” moment, where employees are asked to share their initial and final thoughts regarding the agenda or any other topic.

23	Nestlé	Food & Beverage	10.000	The company plans to eliminate plastic straws from all its products in Brazil, which will be substituted by either paper tubes or no straws at all.
24	Nubank	Financial services	1.390	Recently launched an assistance program to employees which includes services of psychology, financial consulting, social and legal assistance.
25	Cervejaria Ambev	Food & Beverages	30.500	In 2018, more than 700 employees volunteered in a program to share management knowledge with NGOs.

Source: Linkedin Brasil (2019).

APPENDIX B - FRANCE TOP COMPANIES 2019

Rank	Company	Sector	France headcount	Recent actions
1	BNP Paribas	Banks	58.400	In 2018, more than 24.700 employees participated in solidarity actions during their time of work, totalizing 300.000 hours.
2	Société Générale	Banks	59.300	In December 2018, 380 employees played in the Philharmonic de Paris for fellow co-workers, in a private concert.
3	Groupe BPCE (constituted by Banque Populaire, Caisse d'Epargne and affiliates, such as Natixis)	Banks	95.000	Implemented a program where candidates can reach out to employees to pose questions regarding their daily work.
4	LVMH	Luxury market and jewelry	145.300	LVMH invested 121,5 million euros in formation – such as an apprentice contract or

				professionalization - in 2017 (36,2% in France).
5	Groupe Crédit Agricole	Banks	111.000	To promote diversity, Crédit Agricole organized anonymous recruitment sessions based solely on competences and personality.
6	AXA	Insurance	23.800	AXA quadrupled its "green investments" – 12 billions euros in 2020 – and does not insure any more carbon centrals constructions or the extraction of oil and associated pipelines.
7	ENGIE	Environment and renewables energies	74.000	An internal consulting – "Imaginative 2030 – collected the perspectives of employees of the challenges until then and their vision of the world in 2030.
8	Groupe Bouygues	Construction	68.500	35 entrepreneurship projects are in development course in the group.

9	L'Oréal	Cosmetics	13.000	L'Oréal is the only group in the world which covers the entirety of its beauty purpose, with more than 30 brands distributed in spas, pharmacies, beauty salons and e-commerce.
10	Orange	Telecommunications	92.000	Orange has developed several podcasts as channels to contacts the group collaborators.
11	VINCI	Construction	211.300	In 2017, launched an incubator-laboratory where employees and startups can experiment its innovations.
12	Airbus	Aeronautics and Aerospace	48.000	In Toulouse, Airbus Commercial Aircraft, there is 21.000 employees and 700 hectares of power plants.
13	Safran	Aeronautics and Aerospace	More than 44.000	Developed an app where employees can meet several sport challenges.
14	Nexity	Real estate business	7.300	Launched an inverse mentoring program,

				where 15 young employees accompany 15 managers and directors on social media.
15	Accor	Hotel and accommodation	34.700	INSPIRE program enables young employees to access management positions on an accelerated way.
16	CHANEL	Luxury market and jewelry	5.000	After the 1 st January of 2018, CHANEL offered 14 weeks of paid parental leave for all new parents who wish to enlarge their family.
17	Carrefour	Large retail	110.000	The group incites young graduates with strong potential to integrate the "Graduate" program, in order to move quickly to positions of responsibility.
18	Groupe Casino	Large retail	75.000	Since its beginnings, the group has always innovated: the first retail brand in 1901, first self-service store in 1948 and

				then the first store without cashier in 2018.
19	Capgemini	Information technology and services	24.600	Implemented an agreement which gives employees the right to home office between 1 and 3 days a week.
20	Alphabet	Internet	98.000 (Worldwide)	Alphabet is developing "made in France" activities in Paros HQ, such as free digital training, in order to expand to Europe and Africa.
21	Total	Oil & Energy	104.500 (Worldwide)	Groupe Total, which acquired Direct Energie in 2018, is present in more than 130 countries and counts with more than 150 nationalities and 650 different abilities.
22	Sanofi	Pharmaceutical industry	104.300 (Worldwide)	The "Elevate" program was designed to develop future women leaders to reach parity in 2025.
23	Salesforce	Internet	900	To each employee, every year, it is

				entitled to have 7 paid days of leave dedicated to volunteering.
24	EY	Accounting	6.000	The EY offices are located in "la Défense", in a tower of 231 meters, the highest in France.
25	Grupe Renault	Automotive industry	47.700	25% of the executive committee is formed by women, more than the proportion of women executives in the company.

Source: Linkedin France (2019).

APPENDIX C – CODIFICATION MODEL

Dimension	Description	Variables	Description	Codification
Bank symbol	Coding for each of the banks in order to reference the video to the correspondant bank, by using an abbreviation of the name of the bank.			ITA - Itaú Unibanco BRA - Bradesco BNP - BNP Paribas SG - Société Générale
Date	Date, in months, shown in the day of the collected video.			
Duration	The length of the video, in minutes.			
Language	Language utilized in the video (either Portuguese, English, or French).			
Subtitles	Subtitles utilized in the video (either Portuguese or English).			
				
Views	Quantity of views of the video, displayed in the bottom of the video.			
Comments	Quantity of comments of the video, displayed in the bottom of the video.			
Like	Quantity of likes of the video, displayed in the bottom of the video.			
Love	Quantity of "love" reaction of the video, displayed in the bottom of the video.			
Celebrate	Quantity of "celebrate" reaction of the video, displayed in the bottom of the video.			
Insightful	Quantity of "insightful" reaction of the video, displayed in the bottom of the video.			
Curious	Quantity of "curious" reaction of the video, displayed in the bottom of the video.			
Support	Quantity of "support" reaction of the video, displayed in the bottom of the video.			
Hashtags	Display of the specific hashtags used in the description of the video.			

<p>No person</p>	<p>No display of people in the video (either related or not to the banks of the study)</p>	<p>P0</p>
<p>Collaborators</p>	<p>Display of the banks' employees, either by the identification of the individual in the video or in the written description of the video.</p>	<p>P1</p>
<p>Executives/Top management of the banks</p>	<p>Display of the banks' top executives or management (C-Level), either by the identification of the individual in the video or in the written description of the video.</p>	<p>P2</p>
<p>Executives from other companies/special guests</p>	<p>Display of the invited or interviewed top executives or management (C-Level) from other companies, banks or organizations, either by the identification of the individual in the video or in the written description of the video.</p>	<p>P3</p>
<p>Special Guests</p>	<p>Display of a diverse set of special guests or volunteers related to the CSR theme of a certain video. It can include musicians, actors, doctors, athletes, for instance.</p>	<p>P4</p>
<p>Multitude or handful of people</p>	<p>Display of a diverse multitude or portion of people in the video, not related to the banks' of the study.</p>	<p>P5</p>

Type of participants

<p>Sport & quality of life and health</p> <p>Display of sportive activities, such as bicycling, or sports, such as football or other sport categories. Association to quality of life and health by the testimony of collaborators, users of a sport facility or equipments or professional sportsman or sportswoman. Or the association of explicit hashtags or claims to promote the idea of quality of life and health.</p>	<p>Fostering education</p> <p>Corporate actions and projects to foster and improve the accessibility of education to the disadvantaged.</p>	<p>Woman Empowerment</p> <p>Demonstration of initiatives to empower women and promote equal opportunities in the business environment, by the means of interviews or the display of events organized or featuring only women, from the banks or other companies/organizations.</p>	<p>Social & civic incentives</p> <p>Demonstration of social and civic projects financed by the banks' of the study, in order to foster more inclusion and opportunities by the society and population, either in Brazil and France or other parts of the world.</p>
<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>

<p>Educational background</p> <p>Interviews with collaborators from a diverse set of background education, whether from different fields of study or from different set of educational opportunities.</p>	<p>Physical or pathological deficiency</p> <p>Interviews with collaborators, celebrities, influential people identified with matters of D&I, regarding the diversity and inclusion program and politics of the bank in question. Such CSR theme also includes the inclusion of collaborators or not with a diversity of gender in advertising campaigns.</p>	<p>Gender & Race</p> <p>Interviews or depiction of collaborators who identify with a range of gender & race initiatives and politics in the bank in question. In this variable, it is also considered advertising campaigns that has a gender diversity participation of characters, from different backgrounds and segments.</p>
<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>

<p>Collaborators</p> <p>Videos that features a wide or small range of collaborators and how initiatives established by the banks engage and impact them as professionals and individuals.</p>	<p>Top Executives (from banks of the study)</p> <p>Interviews with C-Level executives and/or head executives from the banks of the study, regarding, specifically, CSR topics, projects or actions developed by the bank in question.</p>	<p>Financial investment in sustainability/ environment projects</p> <p>Funding in favor of various types of sustainable and environmental projects initiated by the bank.</p>	<p>Environment</p> <p>Interviews on videos designed by the bank in question talking all kinds of Environment issues.</p>

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<p>Workplace quality, ethics & employer engagement</p> <p>Videos explaining, in the video or in its written description, and demonstrating (either with interviews with collaborators or a promotional video) any kind of improvement or innovation in the workplace, ethics in the daily business environment and employer engagement</p>	<p>Financial support</p> <p>Interviews with entrepreneurs, contemplating the support and commitment of the bank in question in including innovation and disruption by the means of entrepreneurial companies or projects.</p>	<p>Public relations</p> <p>Invitation to entrepreneurs or startups to events and interviews in order to promote a business alliance or partnership.</p>
<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>	<p>0 = video with no relation whatsoever with this CSR theme.</p> <p>1 = video with explicit relation with this CSR theme.</p> <p>2 = video tacit relation with this CSR theme.</p>

<p>International standards & commitments</p> <p>Videos demonstrating the commitments of the bank in question to international standards (such as PRB - Principles of Responsible Banking) or multilateral organizations (such as the UN).</p>	<p>Financial investment in sustainability projects</p> <p>Interviews or videos designed by the bank in question concerning microfinance programs to communities and entrepreneurs in development regions</p> <p>Sustainable Finance & Microfinance</p>	<p>Microfinance to communities and entrepreneurs in development regions</p> <p>Videos which officially announce financial investment to developing communities and entrepreneurs in such regions.</p>	<p>Interviews with executives & entrepreneurs from other companies/organizations</p> <p>Interviews with executives or entrepreneurs of other companies, banks or organizations concerning the partnerships or synergic alliances between the bank and them.</p>

0 = video with no relation whatsoever with this CSR theme.
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<p>Sports events and/or values</p> <p>Sportive events financed or sponsored by the bank, by the means of interviews with sportsman or sportswoman or a representative of the sports business; or with promotional campaigns of a certain sport competition.</p> <p>Promotional videos or interviews regarding new projects, either sportive or cultural, to a determined community.</p> <p>Promotion of inclusive events to the community</p>	<p>Cultural events and/or values</p> <p>Cultural and artistic events financed or sponsored by the bank, by the means of interviews with the local community about the project or initiative and its benefits for the society; or visual and graphic depiction of the newly event.</p>	<p>Awards by international reviews or renowned magazines</p> <p>Videos displaying the gratification of the bank for receiving a determined award for a bank's CSR practices and commitment.</p>	<p>Benchmarking with other corporate investment initiatives in the market</p> <p>Videos or interviews which explain the proactivity and commitment of the bank in question in investigating new CSR practices and initiatives with a diverse set of market players.</p>

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<p>Home Office Wellness and Productivity</p> <p>General advices, concerning ergonomic and work quality productivity, given by the banks of the study especially targeting collaborators, but also any other professional individual of LinkedIn working through Home Office.</p> <p>Donations and/or financial aid</p>	<p>Philanthropic investments by the banks, such as donations and/or financial aid, to health institutions or a partnership formed by enterprises and banks oriented to fight against the pandemic outcomes and help secure the health and security of the population, especially the portion with little or no access to health plan and/or possibility to stay home.</p>	<p>Free 100% online courses from a diverse range of platforms, available to all interested individuals, in order to boost education accessibility given the home office context. Also includes 100% online job and hiring process, making possible and concrete the opportunity of work and income.</p>	<p>Especially designed financial aid for SMEs in order to avoid bankruptcy of small and medium companies, heavily affected by the pandemic, and streamline operations towards products and services as to mitigate as much as possible the impacts of it, in the social, economic and health fields of the country.</p>	<p>General mentions of Covid-19 and the impacts, either financial, economic and social, for the country and people, and how the banks are dealing with this exceptional moment. This variable also includes explanations regarding general health tips and precautions by individuals to avoid contagion.</p> <p>Regular pandemic mention by the banks</p>
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