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Corporate Social Responsibility, ethics and incentives

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Abstract

Benefits stemming from internalizing Corporate Social Responsibility [CSR] values into the firm may be overlooked because of the lack of solid evidence of a positive correlation between CSR and corporate profits. However, CSR could also play a strategic purpose to deviate market's attention from corporate goals. Although, it may be difficult to prove which are the goals a firm is pursuing, except for those declared in official reports, we rely on firm's qualitative information and observed behavior. As the Code of Conduct of a bank in Mexico and the incentives for employees are not aligned to the CSR mandate, the subsequent inconsistency suggests that they could be implementing unethical practices in detriment for customers in order to achieve their goal.
Keywords: Corporate Culture, Compensations, Social Responsibility, Mexico.

Resumen

Los beneficios derivados de la internalización de los valores de la Responsabilidad Social Corporativa [CSR] en la empresa pueden pasarse por alto debido a la falta de pruebas sólidas de una correlación positiva entre la RSE y las ganancias corporativas. Sin embargo, la RSE también podría tener un propósito estratégico para desviar la atención del mercado de los objetivos corporativos. Aunque puede ser difícil probar cuáles son los objetivos que persigue una empresa, a excepción de los declarados en informes oficiales, confiamos en la información cualitativa de la empresa y el comportamiento observado. Como el Código de conducta de un banco en México y los incentivos para los empleados no están alineados con el mandato de la RSE, la inconsistencia subsiguiente sugiere que podrían estar implementando prácticas no éticas en detrimento de los clientes para lograr su objetivo.
Palabras clave: Cultura corporativa, compensaciones, responsabilidad social, México.

1. Ethics and finance

According to the literature, the role of financial intermediaries in sustainable development should be providing resources to those firms contributing to welfare in order to achieve economic development. Even though economic development can be achieved through different strategies coping with endogenous and exogenous obstacles, according to each situation, the normative view implicitly assumes that actors will follow an ethical conduct although recognizing the possibility of unethical behavior. In the same vein, the ethical banking discussion can be grouped into two broad areas:

- Financing ethical firms and,
- to behave ethically.

In the former case, although evidence does not always support that socially responsible investing will yield higher returns than conventional investing, religious or political beliefs may motivate investors toward certain stocks (for a discussion on this topic see Carrasco, 2006; von Wallis and Klein, 2014); it has also been suggested that banks could promote environment-friendly processes and/or technologies by targeting funds to those firms aligned with the United Nations Environment Programme (Cowton and Thompson, 2000). A major inner philosophical adjustment in the aftermath of the 2007 financial crisis is needed, at least for those banks (and firms) that are continuing to follow the Goldman rule that states: “pursue profitable opportunities regardless the effects on others” (Watkins, 2011, p. 363). However, profits motivate action, a paradigm recognized by Boatright (1988, p. 303) when stating: “The understanding of the moral problems of business which ethical dieory provides is certainly an important philosophical achievement, but whether it can have any influence on or be of any use to the manager of a business enterprise is an entirely different question”.

In the latter, we acknowledge that the banking sector has been an example of rent-seeking behavior that eroded Cowton’s three aspects of ethic banking: integrity, responsibility, and affinity (Cowton, 2002). Besides, lack of ethics in finance has been widely acknowledged due to well-known scandals related with Enron and Andersen Consulting, among others. As a consequence, this sector must earn consumers’ trustworthiness continuously as consumers analyze companies’ consistency in pursuing a certain behavior and the embedded motivations (Bigné, Chumpitaz and Currás, 2010), as clients “pay greater attention to the consistency of corporate social responsibility initiatives and the motivations behind corporations" (Pérez and del Bosque, 2015, p. 91).

Ethical behavior is a building-reputation strategy and, to preserve this mandate, a Code of Conduct [CoC hereafter] has been widely implemented in many companies. By introducing the CoC, internal and external consequences for the firm are advised. Internal consequences refer to "promoting a broad ethical culture or value system as well as deterring unethical individual behaviors" (Stevens, Kevin Steensma, Harrison, and Cochran, 2005, p. 184) while the external ones deal with the public image of the firm and reputational issues. No matter CoC adoption trend, several problems are still perceived in the banking sector (Fetiniuc and Luchian, 2014).

2. Corporate Social Responsibility

Corporate Social Responsibility [CSR hereafter] is a forward-looking dynamic process aimed at modifying business' operation when considering a broader audience as the community and the ecosystem. As such, "(…) CSR is understood to be the way firms integrate social, environmental and economic concerns into their values, culture, decision making, strategy and operations in a transparent and accountable manner and thereby establish better practices within the firm, create and improve society" (Hohnen and Potts, 2007, p. 4). Accordingly, CSR deals with those activities related to (2007, p. 4-5):

- Corporate governance and ethics;
- Health and safety;
- Environmental stewardship;
- Human rights (including core labour rights);
- Sustainable development;
- Conditions of work (including safety and health, hours of work, wages);
- Industrial relations;
- Community involvement, development and investment;
- Involvement of and respect for diverse cultures and disadvantaged peoples;
- Corporate philanthropy and employee volunteering;
- Customer satisfaction and adherence to principles of fair competition;
- Anti-bribery and anti-corruption measures;

- Accountability, transparency and performance reporting; and
- Supplier relations, for both domestic and international supply chains.

CSR is a business' self-regulation code, a commitment that does not substitute, but rather expands, the body-of-laws regulating corporate day-to-day activities, and firms choose to abide its precepts when recognizing their responsibility beyond shareholders. Since inception, CSR has considered discretionary responsibilities beside economic, legal and ethical ones (Carroll, 1979) aimed at improving the quality of life. Such responsibilities attain stakeholders who are "(…) those groups of persons who have a stake, a claim, or an interest in the operations and decisions of the firm" (Carroll, 1991, p. 43). The CSR pyramid (Carroll, 1991) has its basis on the economic and legal foundations that, especially when firms are seeking for a higher role in society, should incorporate ethical and philanthropic purposes.

Because law may lag behind ethical thinking, moral and ethical managers' behavior is expected to be the rule (Carroll, 1991; 1998); however, inmoral and amoral management often outweight moral management, jeoparadizing stakeholders. This is because when a leadership is weakly grounded on a moral terrain unexpected outcomes may arise threatening firm's reputation, despite leaders' well-intentioned actions (Carroll, 1991, p. 48).

No consensus about CSR definition has been reached so far. Scholars analyzed an expected positive correlation between CSR and corporate profitability but, because model's misspecification or CSR heterogeneity in measurement variables, result comparison among researches was hindered. Additionally, this relationship was not always supported by evidence (Aupperle, Carroll, and Hatfield, 1985; McWilliams and Siegel, 2000; McWilliams, Siegel, and Wright, 2006). According to Porter and Kramer (2006), a theoretical and a practical problem with different CSR approaches is that firms come first and then, as a sort of return to the community, benefits spread over society, instead of focusing on the natural intedependence between them. Thus, creating shared value through CSR should be the natural pathway to implement socially responsible strategies with a meaningful social impact that allows firms to consolidate a competitive advantage. On the contrary, any business that "pursues its ends at the expense of the society in which it operates will find its success to be illusory and ultimately temporary" (Porter and Kramer, 2006, p. 5). Even more, research suggests that those firms signalling themselves as CSR abiding may face consumers' criticism and boycott in case an irresponsible behavior is detected by the market (Mohr, Webb and Harris, 2001).

Indirectly, this result reinforces Orlitzky, Schmidtand Rynes' findings (2003), who, through a meta-analysis technique, acknowledged a positive relationship between corporate social and financial performance.

Implementing CSR will contribute to development and well-being without representing an unnecessary cost for the firm but, even though CSR might increse costs, it will also allow following a more responsible path as the result of recognizing the importance attached to social issues.

CSR has become increasingly important in business practices because several factors constitute the core of companies' performance (see Box 1). Globalization provides a sound opportunity for improving corporate practices that need to be homogenized, according to the idiosyncrasy of those countries where the company operates, and harmonized to local laws. Although this is not a simple task, overcoming such defiance, while balancing corporate goals and caring for the staff, who it is striving to reach them, will endow the company with qualities and endurance to face new challenges.

The temptation to apply lawful politics but unethical procedures in order to profit is often present, especially when unbalanced forces are struggling on the market. A weak body-of-laws should not be seen as a business opportunity, but as a vulnerable environment to care, depending on its development stage.

The market is continuously screening corporate behavior; failing to comply with responsible business practices and ethical standards may lead to harsh penalties for corporations that should avoid behaving at the edge of the law in order to maximize profits. This is because the *de-jure* and *de-facto* practices can and should be aligned; corporate financial strategy is an avenue to reach goals and, beyond official speeches and reports to shareholders, actions taken reveal the spirit and the inner values of the corporation.

As CSR is a market rewarded commitment, some firms could be mimicking to fulfill its principles because seeking the market tag attached, but without internalizing its values. An example is omitting relevant information to increase consumers' buying likelihood no matter such practice increases post-purchasing consumers´ regret as well (Raccanello and Romero, 2012; Raccanello, Romero and Aceves, 2015). Thus, actions rather than reports (Porter and Kramer, 2006) will reveal whether the firm is embedding CSR values into its operations or not. When CSR and the firm internal processes are misaligned, personnel cognitive dissonance may arise. When a firm pretends following CSR precepts just because rewarded by the market, inconsistency and incongruence that follow may finally harm stakeholders.

Box 1. Factors and bussiness

- Globalization: economic, environmental, and HR practices among others, are very important. Consistence for multinational firms is expected despite differences in legal frameworks around the globe.
- Governance: referring to acceptable business conduct being respectful of human rights and honest behavior.
- Finance: the market is continuously screening responsible business practices and their impact on stakeholders.
- Ethics: a more transparent and accountability standards with shareholders is highly expected due to previous negative experiences.
- Leadership: it is desireble to implement CSR on a brader basis even when legislation is silent on the matter.

Some of the benefits stemming from CSR adoption are linked to:

- Improved reputation management.
- Enhanced ability to recruit, develop and retain staff.
- Enhanced operational efficiencies and cost savings.

Source: Excerpt from Hohnen and Potts (2007, p. 7-8).

CSR encloses several values that can be articulated as a cumulative learning process, enabling companies to assess their impact at social level. When CSR principles are truly adopted, the company is endowed with a social conscience that brings tangible benefits that positively impact people working in the firm enhancing efficiency.

The business engagement for caring stakeholders helps building trust, credibility and reliability in the market. Besides such incentives, an adquate CSR strategy motivates and improves personnel's moral and loyalty that eases achieving financial results. Impacts are not circunscribed to the firm only as such actions might also spread their positive externalities to other parties, like chain value partners.

In balancing the moral and ethical motives versus the economic rewards, some firms might apply CSR because of its fairness, but others will do it only if perceiving they help attaining economic-oriented goals (an argument lined up to the base of Carroll's pyramid mentioned above). It follows that the most important aspect is the motivation behind CSR implementation: a consistent and congruent management view built on both a moral and CRS basis allows spreading its positive effects among all stakeholders paired with corporate profitability.

However, it seems that management is primarily focused on market goals and to meet financial expectations, putting aside CSR principles. CEOs do not need to exchange firm´s profitability to implement CSR that, only from a narrow-minded point of view, could put at risk business'financial stability or diverting efforts toward a low-productivity agenda. In fact, it is exactly the contrary that should be pursued, as implementing CSR principles may create synergies to achieve firm's profit goal. Basically, it is a different form to make business: making good business sense (Watts and Holme, 2000).

2.1 CSR as a deviation tool?

A provocative thesis posits CSR as a tool to deviate market attention while corporations continue pursuing their own benefits. In this regard, Shell, British American Tobacco and Coca-Cola are some corporations, but probably not the only ones, that were involved, at least once, in behaviors heavily misaligned with CSR. Althought this is not the place to discuss specific corporate values, coherence, actions, as well as the consequences of each case, we cannot deny an implicit interest in diverting political and regulatory efforts that, if enacted, might harm corporate profits. Such strategy could be promoting a different agenda through argumenting "(…) that CSR shows how commited corporations *are to behaving responsibly already* [emphasis added] and that introducing mandatory regulation could destroy this good will" (Christian Aid, 2004, p. 2).

The Christian Aid report refers to three specific cases related to the corporations above but, several more examples in differerent sectors could be added: firms flaunting CSR principles but stepping on basic moral and ethical employees' expectations – like a biased firing a few years (or even months!) before an employee retires to avoid paying the institutional pension fund –, or companies seeking to mantain competitive prices no matter product composition. The list could be much longer and in each case a number of explanations could be provided; thus, only inner motivations could reveal whether such actions were unexpected or they were the result of a planned strategy. Of course, it is difficult to prove the existence of such strategy, if any, because the unavailabity of hard data. Accordingly, cualitative analysis is the only resource left.

Next, we present a case of study where incongruence between internal incentives and CSR is noticed. It refers to a bank which is part of the formal financial sector in Mexico. Information has been provided through interviewing former employees during 2012. In order to guarantee bank's anonymity, all names have been modified and data have been rounded for the very same reason.

3. Mexican Financial System: external and internal regulation

The Mexican Financial System [MFS hereafter] is a set of public and private institutions, responsible for allocating financial resources. The MFS is regulated by the Secretariat of Finance and Public Credit [SHCP], the National Banking and Securities Commission [CNBV], the National Commission of Insurance and Guarantee [CNSF], the National Commission for the System of Retirement Saving [CONSAR], the National Commission for the Protection and Defense of Financial Services Users [CONDUSEF], the Institute for the Protection of Bank Savings [IPAB] and Tax Administration Service [SAT].

In March 2015, the MFS comprised 45 commercial banks, 6 development banks, 144 loans and savings cooperatives, and 101 credit unions among other intermediaries (SHCP, 2015).

External regulation consists of all those laws governing the activities performed by companies and intermediaries belonging to the MFS. The spirit of these laws considers the characteristics of each financial intermediary group they regulate, as well as the Basel's III agreement; a detailed discussion of the legal and institutional issues is beyond the scope of this paper.

In addition to the regulations issued by the above authorities, whose goals are the stability, security of transactions and savers' deposits safeguard, companies also have internal rules, procedure manuals and the like. Among them, the CoC emerges because reflecting the inner values of the firm often recognized by the market, as it states what the company expects from each employee. It means that the CoC draws company's priorities in term of values and standard *inter alia* employees should follow. Thus, laws and regulations are the minimum standard, or the bottom-line, of what a company is expected to abide. This is why a failure in pursuing what established by the CoC, which is aligned to the law, may imply a loss of reputation, an offical call or even legal sanctions according to each situation.

It follows that a company seeking to abide the CSR principles will align management actions, staff incentives and the CoC. On the contrary, an important area of opportunity would be detected in order to adjust the course towards the fulfillment of the CSR principles.

4. Bank[1] market strategy

In Mexico, at the end of 2011, the Bank had about a thousand branches, several thousand ATMs and several million customers. The chairman of the group the Bank belongs to, announced that the strategy for 2012 was to grow in dynamic markets, including Latin America, to increase global profitability.

In order to compete in the domestic market, a regional presence with higher productivity, operational efficiency, offering product and homogeneus services were necessary. The Bank' strategy for the Mexican market was focused on maintaining customers' loyalty through a greater security transactions and improved customer service by providing an insurance policy to financial products, remodeling branches and replacing older ATMs.

To increase profitability, employees' participation and branch staff support were required. In order to achieve such aim, the Bank was relying on the STRATEGY method.[2] STRATEGY consists in increasing the sales of financial products for each Bank's executive through counseling and monitoring activities paired with a monetary incentive scheme (GOAL).[3]

GOAL tracks sales targets per product and per employee, and it is updated monthly. For example, in January 2012, the monthly sales targets were: a) lending over a 1,000 million Mexican Pesos (MXN) (1 USD = 13MXN at January 30th, 2012) in payroll advance loans and personal loans, b) selling more than 25,000 credit cards, c) open more than 70,000 savings accounts and, d) selling just over 300 mortgage loans. Approximately, each account executive had to lend about 400,000 MXN in advance payroll loans, 200,000 MXN in personal loans, and selling a dozen credit cards.

[1] In the following paragraphs we will refer to the 'Bank' as to the anonymous financial intermediary.
[2] The name is fictitious.
[3] The name is fictitious.

Previous research shown that firms rely on bonuses and commissions to motivate sales departments' personnel (Kishore, Rao, Narasimhan and John, 2013) and it has been estimated that in the United States only, during 2010, incentives associated to salesmen's productivity exceeded 200 trillion dollars (Zoltners, Sinha y Lorimer, 2012). Probably based on the reasons above, the Bank, to motivate sales force achieving such targets offers a monthly prize equivalent up to three times the base salary[4]. Additionally, every three months executives are entitled to receive a quality bonus, which is earned if the financial products sold in the previous three months are regularly paid and not cancelled by customers (i.e. insurance policies and savings accounts) or do not have any payment due (loans and mortgages). This bonus is equivalent to the 20% of the sum of the last three monthly bonuses earned.

GOAL seeks encouraging each Bank's executive exceeding sales target even further. When the monthly target is exceeded in the range 70-100%, the employee receives a 15% bonus of the monthly prize; if it is exceeded between 100 and 120% the bonus is 20% and, in case the target is exceeded by more than 120% the bonus increases up to 30%.

Accordingly, during a year, an account executive may receive twelve monthly bonuses, each of them up to three times his base salary, four "quality bonuses" equivalent to up 20% of the sum of the three monthly bonuses and, each month, an additional bonus up to 30% of the monthly prize. Indeed, accomplishing sales target represents an attractive monetary incentive for employees, but the literature also warns that the salary structure is associated to the employees' conduct, as a greater proportion of fixed pay is related to a more ethical behavior (Zinkhan, Bisesi, and Saxton, 1989; Román and Munuera, 2005).

4.1 The working pressure and the CoC

GOAL encourages employees making a greater effort to achieve and exceeding targets, but it also represents a working pressure, because, when sales targets are not met sanctions follows, and the severity increases *vis-á-vis* the non-compliance frequency (see Table 2).

[4] In order to motivate achieving and exceding the sales monthly targets, base salary is low (most of the times about 400USD per month, and rarely exceeding 800USD per month).

Table 1. Bank's sanction severity

Frequency of goal non-compliance	Consequence for the employee
1st	Verbal warning
2nd	Written warning
3rd	Final warning
4th	Employee dismissal

Source: Bank's employees interview.

As the frequency of default increases when goals are not met by employees along their entire working career at the Bank, the resulting pressure can induce employees to engage in practices that partially or totally depart from the Bank's CoC, among other regulations.

In this regard, the Bank's CoC states that for every employee it is mandatory to follow all the laws and regulations, as well as, internal and external standards and procedures and, in case of breaking the law, the offender could face legal sanctions. The CoC also call all employees to avoid performing any action that may be considered as a bad practice like:

- Delaying transactions recording on behalf of any client.
- Carring out any negotiation based on unpublished information.
- Carring out any negotiations without the consent of the customer in order to obtain any benefit for another client or for the employee.
- Inhibit or hindering any negotiation to the detriment of the Group.

In the same vein, a section of the CoC mentions that the Bank follows a philosophy based on trueness and transparency[5], especially in relation to the information provided to customers about the characteristics of financial products and services, without hiding any risk. Therefore, it is of paramount importance to avoid spreading false or misleading information, making fraudulent comparisons of competing products or services and discrediting competitors, among others.

[5] It should be noted that the CoC is a Bank's internal document, and as such it is neither public nor employees are allowed to distribute a copy by any means.

The aforementioned working pressure exerted by the simultaneous compliance of the GOAL and the CoC might cause a dilemma for Bank's employees. On the one hand, they must abide to the CoC, as any failure may imply legal sanctions but, its compliance may also hinder achieving sales targets, increasing the dismissal likelihood. Thus, the relationship between the GOAL and the CoC may create incentives for executives to depart from the rule. This is so because not achieving the goal is immediately noticed, while passing over the CoC is harder to detect. The most common methods to detect CoC non-compliance is because a customer complaint with the bank, with the CONDUSEF or through an internal report.

According to 2011 bankcard complaints figures, the Bank registered about 2,500 complaints related to unrecognized credit card (i.e. that customers say they did not request such credit card). Six out of ten (61%) were considered as having basis and allegedly customers did not request them.

Such cases are serious as they involve an apparent fraud by Bank's executives and they are followed up and monitored by the Fraud Prevention and Investigation Department [FPID].

During 2011, in Mexico the Bank's FPID investigated almost 900 detachments related to the CoC involving about 1,500 employees. Investigations revealed that about 420 employees had committed serious offenses (theft, signatures, documents, and information counterfeit) and they were dismissed.

Investigation data shown that 68% was associated with GOAL targets being related to the sale of financial products only, while the remaining 32% involved theft or fraud. Out of the 68%, the most part (71%) was carried out with the only purpose of accomplishing GOAL targets (but no theft or fraud); the remaining 29% involved theft or fraud. Accordingly, evidence supports a positive correlation between GOAL targets accomplishment and unethical practices carried out by executives.

5. Discussion

The board of directors of the Group the Bank belongs to is aware of its commitment with stakeholders according to CSR principles according to the 2013 Group Report. However, actions performed and internal policies portrayed in the previous sections are undisclosed in the report, neither even mentioned. However, in the same document the commitment was to train Bank' staff to raise the professional level and experience, stimulating career development, reducing staff turnover and continue achieving the Group's targets through an adequate compensation system. The Chairman was committed to provide consumers those financial products they needed, emphasizing environment and social issues through sound ethically activities. In the Report, no mention among the congruence between targets and incentives provided to the staff was found. Although we might assume that this relationship is implicit, the staff's view refers to a different situation.

Although difficult, the literature ought to analyze the corporation's *alter-ego* as some of them probably hide (some of) their real goals to the market. This is, wearing a sort of mask (Reig, 2001) by supporting market-rewarded-values but acting (and/or thinking) differently. Of course, asymmetric information rules about CEOs' motivation in adopting CSR. It follows that the CoC would be a rather symbolic but definitely not a substantive document for the firm. As previously suggested, the motivation to mimic CSR activities is attractive, and even efficient when the market mostly cares about results but pays little or no attention to how a target is achieved. However, the tide is turning as the market is increasingly interested in corporations' strategies and punishing opaqueness. In the meanwhile, the pervasive lack of authenticity that priorizes economic targets to people, is probably the most visible symptom of the short-term-view by the management because failing to align stakeholder's wellbeing with the corporation's purposes. When applying stick-and-carrot techniques in order to achieve targets, pressuring workforce and mistakenly assuming there are no other ways to achieve results, CSR has no chance to flourish.

According to Carroll (1991), the behavior of Bank's CEOs may be identified –at best– as amoral management toward employees, as they are seen as 'means of production', and the remunerative approach is implemented to increase short term productivity; a system that allows achieving immediate targets, but that may increase turnover in the long run. Unfortunately, this bank is not the only one with tracked doubtful ethical activities; in 2012 HSBC was accused of money laundering for Mexican drug cartels and Citibank-Banamex, in 2014, was fined because of the bugs in the fraud prevention process involved with Oceanografia's bankruptcy. Such events should emphasize that CSR is a process that needs to be adopted, but being able to reach all its potential when management will consider stakeholders as important as busines's targets.

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