

The progress of Corporate Social Responsibility from a Gender perspective through the Change Management

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Received: September 3, 2020

Accepted: February 4, 2021

Published: April 26, 2021

Abstract

In recent years, one of the main priorities of companies has been to adapt their business activity and commercial strategy to be aligned with the 17 Sustainable Development Goals (SDGs) established by the United Nations, in its "2030 Agenda". To overcome this challenge, companies develop and implement Corporate Social Responsibility (CSR) strategies. One of the objectives that have generated the most interest is Goal 5 dedicated to promoting gender equality. This study analyzes the gender equality evolution in companies as part of CSR through Change Management (CM). To do this, a longitudinal study was carried in the last ten years with an analysis of the content of various reports from four of the most important banks in Spain. The results corroborate the growing interest of the largest Spanish financial institutions in gender equality. Being women's access to employment, salary gap information, and the presence of women on the board of directors a priority. Likewise, the CM appears as a lever for the achievement of the SDGs by the entities, gaining relevance in recent years, and being linked to the strategic approach and business objectives for the development of CSR.

Key words

Sustainability; RSC; Gender-Equality; Change-Management; banking.

How to cite this article

Díaz-Iglesias, S., Blanco-González, A., & Orden-Cruz, C. (2021). The progress of Corporate Social Responsibility from a Gender perspective through the Change Management. *Harvard Deusto Business Research*, X(1), 93-108. <https://doi.org/10.48132/hdbr.337>

1. Introduction

The environment is changing and companies must develop competitive advantages, not only in the economic sphere but also in the social area. In recent years, the social sphere has become increasingly relevant and, currently, one of the organizations' priorities is to adapt operations and strategies to meet the sustainable development goals (SDGs) for the 2030 Agenda, established by the United Nations in 2015. Corporate Social Responsibility (CSR), understood as the commitment that companies have with society, (European Commission, 2011) is the framework through which models, strategies and policies are implemented to achieve these objectives.

SDG number 5 that promotes gender equality has generated the most interest: "Achieve gender equality and empower all women and girls." This goal is crucial because empowering women and girls is proven to help promote growth and sustainable development. Although there are more and more women in the world of work, there are still great inequalities in some regions where they do not have the same labor rights (UN, 2019). There are many studies on the benefits of the presence of women in the company (Velte, 2017), but more longitudinal studies are necessary to understand the relationship between gender diversity and CSR (Rao & Tilt, 2016). The objective of this study is to evaluate the evolution of gender diversity as part of CSR through Change Management (CM) in the last decade of the Spanish financial sector. To this end, a ten-year longitudinal study of sustainability reports and annual reports have been carried out for Santander, BBVA, Bankia and Bankinter, four of the most important banks in Spain. The results show the progress of gender equality in the Spanish banking sector, corroborating the conclusions of the work of Calabrese, Costa, Ghiron, & Menichini (2018).

After this introduction, this study is divided as followed. Section 2 reviews the literature of the three concepts linked: sustainability, gender equality and CM. In Section 3, we describe our methodology and the main results are shown in Section 4. We finish with a discussion and the main conclusions of this study in Section 5 and finally in Section 6 limitations and future propositions.

2. Theoretical framework

Companies have a special interest in applying the SDGs and integrating sustainability to ensure their long-term success (Redman, 2018). The first works on sustainability and profitability reflected that well-managed companies included sustainability as something positive in the sense of good corporate citizens (Rigby & Tager, 2008), but over the years, it has shown that sustainability managed through CSR is a success factor that generates positive impacts on business results

(Porter & Kramer, 2006; Tien & Hung Anh, 2018). Only the very creation of a committee to implement and develop CSR is a mechanism that demonstrates the commitment to sustainable economic development (Hussain, Rigoni, & Orij, 2018), so it already has a value in itself.

Thus, the United Nations decided to give a definitive boost with the summit held in 2015 “Transforming our world: The 2030 Agenda for Sustainable Development”, where established the 17 SDGs. And in which the most conducive framework for its development is CSR (Hauff, 2007). According to ElAlfy, Palaschuk, El-Bassiouny, Wilson, and Weber (2020), the SDGs can promote in a company the development of a strategic CSR, helping in the reduction of risks, in the identification of opportunities, and the search for innovative developments. In their review of the literature on SDG and CSR, they find that it has focused mainly on goals 1 (eradication of poverty), 4 (quality education), 6 (clean water and sanitation), 8 (decent work and economic growth), 12 (responsible consumption) and 17 (alliances to achieve the objectives). Alike, from a socio-economic perspective, through CSR, sustainability objectives can be pursued that increase the value of companies and the trust of their stakeholders. For example, on one hand, contributing to the human rights-oriented SDGs, companies can develop policies that address local (Buhmann, Jonsson & Fisker, 2019) and social needs (Zavyalova, Studenikin, & Starikova, 2018); contribute to the reduction of poverty (Medina-Muñoz & Medina-Muñoz, 2020), promote volunteering among its employees (Mañas-Viniegra, 2018), establish collaborations between the company and social associations (Kelly, 2016), etc.

On the other hand, one of the SDGs of greatest interest is goal 5 on gender equality. The United Nations considers it key to sustainable development due to the benefits derived from companies (UN, 2019). Evidence shows that women are especially sensitive to environmental policies and CSR (Nielsen & Huse, 2010). This translates into improvements in its reputation

The vast majority of the gender equality studies have focused on the composition of the boards of directors (Furlotti, Mazza, Tibiletti, & Triani, 2019; Hillman, 2015; Figueroa-Domecq, Palomo, Flecha-Barrio, & Segovia-Pérez, 2020) or of the organs of power of organizations (Grown, Addison, & Tarp, 2016). It has also been studied in various sectors such as the polluting industry (Wei, et al., 2017), fashion (Miotto & Vilajoana-Alejandre, 2019), medicine (Coe, Wiley, & Bekker, 2019), Education (Hazelkorn, 2018), prestigious business schools (Miotto, Polo López, & Rom Rodríguez, 2019), etc.

In the case of the financial sector, the studies focus on the composition of the boards of directors of international banks such as De Cabo, Gimeno, and Nieto, (2012); Gallego-Álvarez and Pucheta-Martínez, (2020); Birindelli, Dell’Atti, Iannuzzi, and Savioli, (2018). In the case of Spanish banks, between others, we highlight Zurdo, Centeno, Fernández, and Barberis, (2013) research, which analyses the period between 2000 and 2011, and highlights that there is no clear relationship between the economic variables and the proportion of women on boards for that period. And predicts a rather distant evolution until 2045, for overcoming the glass-ceiling and achieve the 40% of women in meetings of boards of directors. Similarly, other authors such as Delgado-Piña, Rodríguez-Ruiz, Rodríguez-Duarte, & Sastre-Castillo, (2020) conclude that female representation on the boards of directors and at different organizational levels may imply a greater promotion of women in leadership positions as well as in the results of employees' productivity.

In this vein, the literature reflects how women contribute to a more sustainable development, but how is their evolution being? In Europe, the female share in middle management and senior positions are growing, and their role in CSR is generating a virtuous circle, although a higher proportion of female CSR managers is not necessarily directly related to the presence of sustainable companies (Calabrese et al., 2018). Spanish women presence in leadership positions is evolving at a good pace, although it is necessary to advance more in senior management positions, increasing higher level of university studies and the employment of recent graduates (Boto-Álvarez & García-Fernández, 2020).

Finally, although gender issues in the company have been extensively studied, there are fewer studies on the implementation of CM on gender equality. Since the 1970s, organizational CM regarding gender equality has limited by conceptualizations of objectives and diagnoses of problems (Benschop & Verloo, 2006). The main problems are the fragmentation of the measures, the superficiality, the incorrect implementation and the fact that they only target women (Acker, 2000; Eriksson-Zetterquist & Renemark, 2016).

3. Methodology

We analyze the Spanish banking sector to study the evolution of gender diversity and the implementation of programs over time through the management of change. Financial sector is attractive to analyze because it has a reference population more homogeneous and also it is one of the main engines that effect achieving a more diverse and inclusive economy (Birindelli et al., 2018).

The methodology conducted is a content analysis of the sustainability reports through a longitudinal study (Baumann-Pauly, Scherer, & Palazzo, (2016); Bono, Arnau, & Vallejo, (2008)). Our sample consists of four of the most important financial institutions in Spain (Torres, Izquierdo, & Olmedo, 2013) Santander, BBVA, Bankia and Bankinter. The sources are the sustainability and annual reports for the years 2010 (Except Bankia 2012) and 2019, retrieved from the corporate websites of the banks, because in recent years companies integrate all their information into those reports. Although they present different formats, titles, lengths and structures, they constitute an adequate source of information (Ilinitch, Soderstrom, & Thomas, 1998; Bonilla-Priego, Font, & Pacheco-Olivares, 2014).

We perform the qualitative and interpretive semantic content analysis from the codification of the texts (Friese, 2011; Olabuénaga, 2012). The categories of the codes were defined and selected taking into consideration the items included in the following sources: “SDG 5”, indicators (UN Global Compact, n.d.); “Gender-related Development Index”, “Development Index and Gender Empowerment Measure” and the “Gender Gap Index” (GGI) prepared by the World Economic Forum (2020). Likewise, the items used in Demetriades (2007), and previous researches on gender equality such as: Dijkstra and Hanmer (2000); Furlotti et al., (2019); Galbreath (2018); and Miotto and Vilajoana-Alejandre (2019). These indicators are the benchmark for measuring and evaluating changes and are usually numbers, facts, opinions, etc. that mark the progress to achieve objectives (Demetriades, 2007).

In addition to CM, we consider the most important categories related to gender equality in the workplace and professional. Specifically, they are the following: "Access to education", "Equal opportunities for professional development", "Women's access to employment", "Wage gap", "Sexual harassment protocol", "Social action for communities of women", "Women's health and working conditions", "Image of women", "Work-life balance" and "Women on boards of directors". In the latter case, this item has been selected instead of "Women in management positions" due to the importance that most of the investigations have given to this topic, such as Birindelli et al., (2018) or Liao, Luo, and Tang, (2015).

We used the CADQAS software Atlas.ti to perform the analysis of the content and systematize the data (Raigada, 2002; Miotto & Vilajoana-Alejandre, 2019).

The first step was encoding the content of the reports in a deductive way, reducing the number of words of the documents and establishing categories, and after do a semantic analysis (Friese, 2011; Olabuénaga, 2012). For this deductive coding, we used keywords explicit in the codes, a priori.

The second step was inductively encoding the content. By reading, we immersed into the semantic texts searching synonymous keywords to avoid missing relevant parts of the text. This is necessary because it depends on the different communication styles of each entity and also, due to the lack of standardization of the descriptors for the designation of the different indicators. To embrace wider options, we considered roots of words that can be designated in different ways in Spanish for example "mujer, femén, materni, directiv, igualdad, diversid etc." Also, in many cases the indicators mean or are included in the same quotations so they were added to both codes. Later, a second author of this study revised the codification. This peer revision avoided the possible high level of subjectivity may appear when using this methodology (Olabuénaga, 2012).

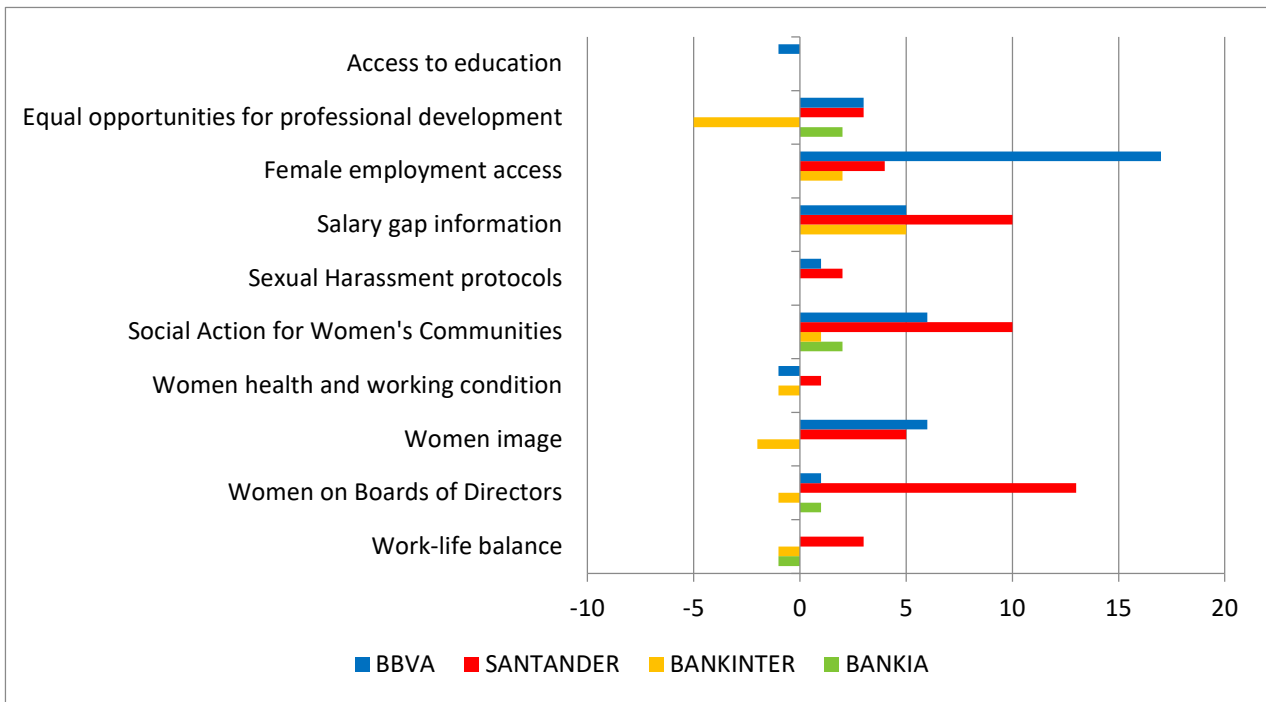
The result variable used is the number of times that each entity, directly or indirectly, mentions a concept or topic related to gender equality or CM in the report.

4. Results

The results are compiled in a code frequency report, show in Tables 1 and 2 for 2010 and 2019 respectively. Also the different absolute values of each indicator between 2010 and 2019 are in Figure 1 and Table 3.

Figure 1

Evolution of Codes from 2010 to 2019 by banks in absolute terms



Source: Own elaboration.

According to the results obtained, the analysis confirms that gender equality and CM are present in the analyzed reports (see Table 4). However, it has a different definition depending on the weight of the indicators and the years analyzed. As shown in Table 3, if we take into account the general results, in the last decade the importance of all the topics together has increased significantly (from 72 mentions in 2010 to 162 in 2019). The importance of each concept has increased practically in a generalized way, except for "access to education" and "women's health and working conditions" that have decreased.

Table 1.

Frequency codes 2010 data

Codes	BANKIA (2012)			BANKINTER			SANTANDER			BBVA			TOTALS
	Absolute	Comparison with the other brands	Comparison with the others GE Codes	Absolute	Comparison with the other brands	Comparison with the others GE Codes	Absolute	Comparison with the other brands	Comparison with the others GE Codes	Absolute	Comparison with the other brands	Comparison with the others GE Codes	ABSOLUTE
1 Access to education	0	0,00%	0,00%	0	0,00%	0,00%	0	0,00%	0,00%	1	100,00%	6,25%	1
2 Equal opportunities for professional development	3	15,00%	37,50%	11	55,00%	31,43%	3	15,00%	23,08%	3	15,00%	18,75%	20
3 Female employment access	1	12,50%	12,50%	6	75,00%	17,14%	1	12,50%	7,69%	0	0,00%	0,00%	8
4 Salary gap information	0	0,00%	0,00%	2	66,67%	5,71%	1	33,33%	7,69%	0	0,00%	0,00%	3
5 Sexual harassment protocols	1	16,67%	12,50%	4	66,67%	11,43%	0	0,00%	0,00%	1	16,67%	6,25%	6
6 Social action for women's communities	1	25,00%	12,50%	0	0,00%	0,00%	3	75,00%	23,08%	0	0,00%	0,00%	4
7 Women health and working condition	0	0,00%	0,00%	2	40,00%	5,71%	0	0,00%	0,00%	3	60,00%	18,75%	5
8 Women image	1	20,00%	12,50%	2	40,00%	5,71%	2	40,00%	15,38%	0	0,00%	0,00%	5
9 Women on boards of directors	0	0,00%	0,00%	2	40,00%	5,71%	0	0,00%	0,00%	3	60,00%	18,75%	5
10 Work-life balance	1	6,67%	12,50%	6	40,00%	17,14%	3	20,00%	23,08%	5	33,33%	31,25%	15
TOTALS	8		100,00%	35		100,00%	13		100,00%	16		100,00%	72

Source: Own elaboration.

Table 2.

Frequency codes 2019 data

Codes	BANKIA			BANKINTER			SANTANDER			BBVA			TOTALS
	Absolute	Comparison with the other brands	Comparison with the others GE Codes	Absolute	Comparison with the other brands	Comparison with the others GE Codes	Absolute	Comparison with the other brands	Comparison with the others GE Codes	Absolute	Comparison with the other brands	Comparison with the others GE Codes	ABSOLUTE
1 Access to education	0	0,00%	0,00%	0	0,00%	0,00%	0	0,00%	0,00%	0	0,00%	0,00%	0
2 Equal opportunities for professional development	5	21,74%	41,67%	6	26,09%	18,18%	6	26,09%	9,38%	6	26,09%	11,32%	23
3 Female employment access	1	3,23%	8,33%	8	25,81%	24,24%	5	16,13%	7,81%	17	54,84%	32,08%	31
4 Salary gap information	0	0,00%	0,00%	7	30,43%	21,21%	11	47,83%	17,19%	5	21,74%	9,43%	23
5 Sexual harassment protocols	1	11,11%	8,33%	4	44,44%	12,12%	2	22,22%	3,13%	2	22,22%	3,77%	9
6 Social action for women's communities	3	13,04%	25,00%	1	4,35%	3,03%	13	56,52%	20,31%	6	26,09%	11,32%	23
7 Women health and working condition	0	0,00%	0,00%	1	25,00%	3,03%	1	25,00%	1,56%	2	50,00%	3,77%	4
8 Women image	1	7,14%	8,33%	0	0,00%	0,00%	7	50,00%	10,94%	6	42,86%	11,32%	14
9 Women on boards of directors	1	5,26%	8,33%	1	5,26%	3,03%	13	68,42%	20,31%	4	21,05%	7,55%	19
10 Work-life balance	0	0,00%	0,00%	5	31,25%	15,15%	6	37,50%	9,38%	5	31,25%	9,43%	16
TOTALS	12		100,00%	33		100,00%	64		100,00%	53		100,00%	162

Source: Own elaboration.

Table 3

Differences in absolute terms for the frequency codes

	ABSOLUTE 2010	ABSOLUTE 2019	DIFERENCES
Access to education	1	0	-1
Equal opportunities for professional development	20	23	3
Female employment access	8	31	23
Salary gap information	3	23	20
Sexual harassment protocols	6	9	3
Social action for women's communities	4	23	19
Women health and working condition	5	4	-1
Women image	5	14	9
Women on boards of directors	5	19	14
Work-life balance	15	16	1
Totals	72	162	90

Source: Own elaboration.

The most important aspect in 2010 is the “equal opportunities for professional development” followed by “work-life balance”, and the rest of the topics are with much less importance in a generalized way. In 2019, some issues take on much greater prominence, especially “female employment access”, “salary gap” and “social action for women's communities”, followed with less weight by “women on boards of directors” and “women image”. On the contrary, “access to education” that even is not mentioned in the report, nor “women's health and working conditions” and “sexual harassment protocols” are not considered as important.

Taking into account the results of each bank, in 2010 Bankinter is the bank that mentions more often topics related to gender equality, with almost half of the total absolute number of times. Followed by BBVA, Santander, and lastly, by Bankia. On one hand, Bankinter mostly reports information on “equal opportunities for professional development”, “female employment access”, and “work-life balance”, being the last one also the main issue for BBVA. On the other hand, Santander has a more fragmented narrative, reporting mostly information about “equal opportunities for professional development”, “social action for women's communities” and “work-life balance”. Lastly, Bankia, that its main topic is “equal opportunities for professional development.”

In last decade, banks have increased their attention to gender equality with different interests, except Bankinter that reduces 2 times the mentions on the topics. Santander is the firm that most

include gender equality in the 2019 reports, followed by BBVA, Bankinter y Bankia. The main themes for Santander are “salary gap”, “social action for women's communities” and “women on boards of directors”, while BBVA gives special importance to “women's access to employment” or Bankia to “equal opportunities for professional development”, and “social action for women's communities”. Finally, Bankinter shows its interest fragmented into “equal opportunities for professional development”, “female employment access”, “salary gap” and “work-life balance” mainly.

Regarding the analysis carried out on CM in the different reports is included in Table 4. There are 35 interactions between CM and sustainability. But only seven are explicit about gender equality. The table shows that the concept of CM has appeared only in 2019 reports. And it is linked to 5 gender equality indicators seven times in total. There are related to “work-life balance” and “female employment access” that appears two times and once to “salary gap”, “women empowerment” and “equal opportunities for professional development.”

Table 4

Frequency data of the code CM

Indicator of Gender Equality and CM	Absolute Values (2019)
Salary gap	1
Empowerment of Women	1
Work-life balance	2
Female employment access	2
Equal opportunities for professional development	1

Source: Own elaboration.

Finally, the composition of the boards of directors, all banks mention this concept in their reports, and the evolution of the percentage of women included in the boards has grown in all banks. Likewise, the information collected shows that Santander increased 30% of the number of women on their board of directors being in 2010 10% of representation of women, and becoming 40% in 2019. Bankinter is the second bank with more female incorporations into its board, going from 9% to 33.30% in 2019. BBVA increases the number of women achieving 26,67% in 2019 and finally Bankia with an increase of 15,66% of their members on board.

4. Conclusions

Previous studies show evidence that gender equality in companies encourages the implementation of more sustainable and socially responsible policies, contributing so to the achievement of the United Nations SDGs (Galbreath, 2018; Setó-Pamies, 2015). Thus, the importance of gender equality in companies has grown in recent years throughout the world and all sectors. In this preliminary study with four of the most important Spanish banks, there is evidence of an increase in the interest of entities in gender equality. Each entity has its own style, but in most of the topics analyzed they coincide to a greater extent.

In this longitudinal study it is appreciated that a decade ago, the topic that gained prominence in the sustainability reports of the banking entities analyzed was "equal opportunities for the professional development of women", implemented mainly by Bankinter with more than half of absolute mentions, followed with less relevance by "Work-life balance." The situation ten years later gives prominence to "Female employment access" mentioned in its majority by the BBVA report and being the topic that evolves in 2019 as the most increased, followed by "equal opportunities for the professional development", and "salary gap information" being the second topic that gains more relevance in 2019. After that, the latter is followed by the initiatives undertaken to promote social actions for women's communities, implemented mainly by Santander and BBVA.

We highlight that the "salary gap" is a concept that is mentioned in CSR reports mainly linked to women on the board of directors, and which suffers an increase in relevance quite similar to the latter. Similarly, the presence of women on the board of directors is another priority issue in the reports of the four entities, especially for Santander. This concept is driven by the milestone established in Europe from the Directive by the European Commission of November 11, 2012, which proposes the objective of achieving that 40% of the non-executive positions on the boards of listed companies' stock market are occupied by the least represented gender. In this sense, all entities have favoured this measure in their strategies. The evolution in this aspect has been dizzying, reaching the 40% target for Santander in 2019, Bankinter the 33.30%, BBVA reaching a percentage of 26.67%, and 16.66% by Bankia. It will probably trigger a drag effect on the rest of the organization.

The items with the smallest increase in citations in the reports are: sexual harassment protocols, with just three more mentions in 2019 compare to 2010 and women's health and working condition, with fewer mentions in 2019. In these cases, these topics are discussed and developed in other documents, such as conciliation measures, the harassment protocol itself, or the occupational risk prevention plan. In this way, they are topics that are specifically regulated that are internalized in the very structure of the organizations, tending to become normalized to stop being an issue expressly mentioned in the sustainability reports.

Another aspect that decreases in mentions is "access to education", this is a characteristic that is almost not contemplated and it may be because Spain is a developed country where access to education is for the entire population.

Regarding the "women image", we find that gains relevance after a decade. But paradoxically, it does not grow to the same extent as the topic of "women in management boards", which is higher. It can be interpreted as an issue that banks are considering for women to achieve leadership positions, although they are aware that it will be a slower process of change. Now it is a priority to achieve the equality percentage in the management board, as requested by the European Commission.

Finally, we highlight the evolution that the concept of CM undergoes. CM is present in all entities' 2019 reports in a balanced way. It should be mentioned that, in most of the cases, the concept appears linked to the achievement of the sustainability objectives of the "2030 Agenda" in general, but just 7 times from the 35 is explicit to gender equality. For this reason, it is easy to explain why it is not featured in 2010 reports, as the SDGs were set in 2015.

For the most part, CM appears in the texts as an approach to strategy, challenge, objective or initiatives that organizations establish to achieve. Likewise, the reports do not specify how changes have been carried out, such as, for example, the achievement of an increase in women on the boards of directors of both entities.

The primary limitation of this study relates to the limited sample of entities selected for the content analysis. It would be interesting to undertake further empirical studies to increase the sample of the companies analysed. In addition, further research could be focus on a broader range of sectors or even analyze it between different countries. Secondly, another significant limitation identified is the ability to obtain accurate information about change management from the company's perspective. It would be interesting to obtain more information through interviewing those with CSR responsibilities within each of the organizations.

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