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Responsible financing?: The Equator Principles and bank disclosures

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Keywords
equator, responsible, disclosures, bank, financing, principles

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Responsible Financing?: The Equator Principles and Bank Disclosures

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ABSTRACT

The purpose of this paper is to consider the impact of the Equator Principles on banking disclosures. The research explores whether signatory banks are disclosing information related to their obligations under the Equator Principles and discusses the types of disclosures being made publicly available. The research illustrates that banks are disclosing very little information to help users assess the impact the Equator Principles have had on these banks practices. It is also suggested that banks are reframing their identity through these principles, but it is still difficult to assess whether this is also transforming practice. There is little academic research considering financial institutions and their social and environmental responsibilities and this work seeks to address this gap.

INTRODUCTION

Corporations are under increasing pressure to represent themselves to multiple audiences, using complex, contested and often competing criteria to assess the performance of the firm (Cooper and Sherer, 1984; Cousins and Sikka, 1993; Gray, 2002). Cultural practices that respond to, produce and reproduce social expectations have been considered within the field of cultural and media studies (Agger, 1992; Hall, 1997), and this work is beginning to inform research in emerging fields such as corporate social responsibility, sustainable reporting, environmental accounting and ethical finance. This paper utilizes Hall's (1997) work on media, culture and representation. I assume from the outset that information produced by corporations is framed discursively by the institutional and cultural structures that allow its emergence; it is constructed and constructing, productive and reproductive, constituted and constitutive. Accordingly, representations of and by the firm that fall into the category of corporate social responsibility are part of a process and are not an end in themselves as these can never be controlled entirely by the producer or the audience. This interactive process will be considered in more detail throughout the paper. It is hoped that this theoretical framing of voluntary corporate codes of conduct (specifically the Equator Principles) can help develop our understanding of the purpose, process and possible outcomes of these codes.

Why do firms adopt a voluntary code of conduct?

> Increasingly, environmental groups hoping to expose those responsible for catastrophes, and prevent them happening again, are working up the chain of financial responsibility. Not content with holding up to public scrutiny the companies directly involved, they are seeking out the organizations that provided finance for projects that end in such disasters (Harvey, 2005, p.13).

It is well documented that many companies are now adopting voluntary codes of conduct. These are generally accepted to be statements that set out a corporation's principles, ethics, rules of conduct and philosophical values as they relate to employees, shareholders, the environment, and stakeholders more broadly (Langlois and Schlegelmilch, 1990.) Multinational companies have participated in the reframing of their identity as corporate citizens. This label has expanded perceptions of the purpose of the firm. As some corporations have claimed motivations that are more than just profit maximization, this transformation has also brought with it a change in community expectations of corporate responsibilities (Wright and Rwabizambuga, 2006). The reasons corporations have sought to change their identities has been the focus of much research (Singh, 2006), however, it is impossible to understand this dynamic completely as corporate behaviour is constantly changing.

Even so, there are some theoretical explanations of this behaviour, the most present within the social and environmental literature are legitimacy theory, stakeholder theory, media agenda setting theory and to some extent institutional theory. They all shed light on some aspects of the 'voluntary' behaviour of the firm, but individually they are not sufficient. Some have argued that there is considerable diversity in corporate response to social and environmental expectations. For instance Wright and Rwabizambuga (2006, p.93) argued that

> on one end of the spectrum, .firms that proactively respond to environmental issues conceptualize mounting pressures on their corporate reputation as a strategic opportunity to create real business value by adopting new practices above what is legally required of them, commensurate with the new sustainability agenda. At the other end, firms that react

> negatively to these challenges to their reputation view them as a new source of financial risk and liability, which has the potential to undermine their shareholder value (Wright and Rwabizambuga, 2006, p.93).

Accounting researchers have struggled to develop a theory of managerial behaviour that is sophisticated enough to provide insight into the managerial motivation towards more ethical practices, voluntary social and environmental disclosures and the process of designing or signing a voluntary codes of conduct (Deegan, 2002). Much has been written that is consistent with the view that

> (p)ublic disclosure of social and environmental information, in media such as the annual report, is undertaken for legitimizing purposes. Such a motivation for reporting (to legitimize the organisation's operations) would be in contrast to a reporting approach which reflects an acceptance by managers of an accountability or a responsibility, to disclose information to those who have a right-to-know (Deegan, 2002, p.283)

Having said this, Deegan (2002) acknowledged that accounting researchers need to develop their theoretical framing of corporate behaviour. However, there is support for the view that corporations act voluntarily on social and environmental matters in order to maintain their *social contract,* and they do this based on their own perceptions of what society expects them to do (Deegan and Blomquist, 2006). Of course, part of this process involves the manufacturing of legitimacy through various strategies deployed by the company, in this way a corporation can actively seek to manage expectations (Neville et al, 2005). At best corporations seek to be legitimate by responding to social expectations and instigate 'real' change within the corporation (Branco and Rodrigues, 2006). Deegan and Blomquist (2006) have also considered the impact of stakeholder action on corporate behaviour, and their research provides some evidence that corporations are influenced by lobbyists (as does that of Tilt, 1994; 1997). It has also been argued that corporations use resources available to them to associate themselves with legitimate practices without significantly reorienting themselves towards improving their social and environmental performance (Moerman and Van Der Laan, 2005). It is also possible that corporations engage in strategies to dominate discourses of legitimacy, and determine the criteria by which they will be judged (Burchell and Cook, 2006). Some have even argued that corporations should not be allowed to self-regulate in terms of conduct. For instance, Levis (2006), from the World Bank's Private sector Development Vice Presidency claimed that there are risks for both shareholders and stakeholders if corporations are allowed to self-regulate their CSR Codes of Conduct. He argued that the private sector has no incentive to adopt codes that truly limit the negative impact of profitable corporate activity on society. This work considers corporate codes of conduct as a mode of representation and a tool to assist the reframing of a firms public identity.

Making Meaning Through Representation

According to Hall (1997) representation connects meaning to language and culture. As such, representation is essential to the process of meaning construction and exchange within a culture. Hall (1997) argued that this is a 'system of representation' as it "consists, not of individual concepts, but of different ways of organizing, clustering, arranging and classifying concepts, and of establishing complex relations between them" (Hall, 1997, p.17). He argued that we develop conceptual maps to enable us to understand and interpret the world in which we participate and that we represent and exchange meaning through language. As such, the creation of a shared conceptual map has an enormous capacity to influence on the meanings that are created as a result of representation. This work engages with the latter – the 'meaning making' power of representation (a view that is familiar to accounting researchers Morgan, 1986; Hines, 1988; Dillard, 1991 and is also theorized within cultural studies by Hall, 1997 and Agger, 1991 amongst others). Recognition of this meaning making power plays an important role in the critical reading of voluntary corporate conduct, especially when that conduct is deemed to be for the good of something outside of the firm such as society or our natural environmental.

This work is an exploration, but as Agger (1992) has argued it adopts an approach to cultural studies that is grounded politically and in so going has contributed to the development of the field as something more than a vacuous reading of cultural texts (p.1). As Scott (2005) argued, Hall called for researchers who were analyzing texts to *take* positions—not merely to disavow them… a *dialogical* ethics…(that are) *founded in* and *shaped by* responsiveness to alterity, to the opacities of otherness, and to the unavoidable risks and ineluctable uncertainties haunting any dialogical encounter" (Scott, 2005, p.1-2). Within this context, any textual reading will be ambiguous, but it is not neutral. If banks are claiming to be 'sustainable' and 'environmentally responsible' through the adoption of the Equator Principles, this work considers how is this commitment being played out through public disclosures, presuming that an interested reader should be able to see how a bank is reconstituting itself in light of these new commitments.

The work of theorists within critical cultural studies enables us to consider how certain views of corporate social responsibility can come to dominate meaning and the communication of meaning through public disclosures can help to constitute the audience. This is supported by Agger, when he argued that

> (t)he reading of culture as a secret advocacy is the most radicalizing contribution of a theoretical and political cultural studies…we learn to interrogate the encoded arguments of these cultural forms for what they are – arguments for capitalist, sexist, racist being…Cultural studies can make culture come alive, for better or worse; it energizes culture, restoring to it the secret intentions of its artisans in a way that suggest the possibilities of new cultures not dominated by the self-reproducing logic of capital accumulation and commodification" (1992, p.183).

This quote reveals why cultural studies, especially that developed by Agger (1992) and Hall (1997) is of interest to those studying activities within the broad rubric of corporate social responsibility. As Llewlyn (2003) suggested, a conceptual framing of empirical issues can offer a deeper understanding, with fuller explanations of the structures and processes revealed within the site of inquiry. Critical cultural studies enable us to view the information produced by activities such as voluntary social disclosures, and voluntary codes of conduct as a cultural production. If cultural studies are conceived of as an act of critical theory then it can help "decode the hegemonizing messages of the culture industry permeating every nook and cranny of lived experience, from entertainment to education" (Agger, 1992, p.5). The process is not stable or entirely controlled either at the site of production, or in the process of interpretation and reproduction. This approach suggests "that culture is conflict over meaning" (Agger, 1996, p.10), where there is constant struggle over how we consider the human experience, expression and existence. According to Agger (1996, p.10) hegemonic culture adopts a top down strategy, defining culture in its own terms to ensure its continued legitimacy, productivism and consumerism.

However, according to Agger (1992) this is never entirely possible; as there is a lack of consensus in terms of shared values and that the conflict that this results in opens up space for social change. As much as a corporation may seek to address social and environmental issues through the adoption of voluntary codes such as the Equator Principles, it is undeniable that the information produced is an attempt to maintain the firms ability to develop new markets, under new conditions and ensure expanding possibilities for consumption throughout the globe – however, the terms of which this is enabled have changed. The culture industry is invited to produce information to enable the progress of the firm on these new terms, but that information is part of a dialogue (Hall, 1997) and will never constitute a mere reflection of new 'better' practices. The information will offer an audience (reader, user) some new media on which to constitute an understanding of the firm and will have real intended and unintended impacts on the audience, that will be constitutive, requiring further response from the firm. And on the circle of information production and reproduction continues. Cultural studies that emphasized the importance of ethics and political purpose, attempts to expand our interpretations of cultural texts, such as those produced by corporations as "good citizens" to include those voices that the text subsumes, disenfranchises or relegates to the margins. Through the very act of owning the constructed texts, meanings are not closed, they are open but those meanings that emerge with ease, or those that are discursively dominant need to be read with a wider purpose and context. In order to explore these issues the paper will now consider the Equator Principles in more detail and explore how bank disclosures help make meaning.

The Equator Principles

As Branco and Rodrigues (2006, p. 234) have noted "(s)tudies focusing on social responsibility disclosure practices by financial institutions are scarce" and this work seeks to contribute to the development of research in this area buy focusing on the Equator Principles which are

> (a) financial industry benchmark for determining, assessing and managing social & environmental risk in project financing (www.equator-principles.com)

Utilising the theoretical analysis developed by Hall, this work focuses on the emergence of a new set of voluntary principles within the banking sector called the Equator Principles. It is well documented there has been a significant increase in the number of firms seeking to demonstrate their ethical credentials (Neimark, 1995; Kapstein, 2001; Seyhi, 2002). Although there is little doubt corporations are adopting voluntary codes as a strategy, the purpose and impact of that strategy cannot be presumed (Husted and Allen, 2006). The World Bank, the International Monetary Fund and the International Finance Corporation all assess the social and environmental risks of their lending decisions before funding projects. These assessments have been controversial, but there is no doubt that this approach to lending is fundamental to the legitimacy and identity of these multilateral institutions (Saravanamuthu, 2004; Annisette, 2004). In some cases, private financial institutions play a role in development projects. They may fund projects that the World Bank had decided not to finance, or they may supplement the funds provided by the World Bank. Either way, the lending practices of private institutions are increasingly scrutinized by non government organizations (NGO's) (Missbach, 2004).

In 2003, the Equator Principles were developed by private lending institutions as a way to encourage private lenders to consider social and environmental issues before funding projects. These principles have focused mainly on issues that arise as a result of project financing in developing countries and are defined as "a financial industry benchmark for determining, assessing and managing social risk in project financing" (www.equator-principles.com). They focus specifically on 'project finance' and although the definition of this may be contested within the banking and finance literature, for the purposes of the Equator Principles it is defined as

> a method of funding in which the lender looks primarily to the revenues generated by a single project, both as the source of repayment and as security for the exposure…Project finance may take the form of financing of the construction of a new capital installation, or refinancing of an existing installation, with or without improvements. In such transactions, the lender is usually paid solely or almost exclusively out of the money generated by the contracts for the facility's output, such as the electricity sold by a power plant (www.equator-principles.com)

The principles acknowledge the substantial social and environmental impact that financiers can have as they often determine the types of projects that will progress to development stage. It is argued that they have the power to encourage "responsible environmental stewardship and socially responsible development" (www.equator-principles.com). Signatory institutions have become known as Equator Principles Financial Institutions (EPFIs) and in 2003 they agreed to adhere to the principles set out in Table 1.

Table 1: A Summary of the Equator Principles

1.Review and Categorisation: Conduct a social and environmental review of a proposed project and categorize it in terms of its impact. Category A: Projects with potential significant adverse social or environmental impacts that are diverse, irreversible or unprecedented; Category B: Projects with potential limited adverse social or environmental impacts that are few in number, generally site specific, largely reversible and readily addressed through mitigation measures; Category C: Projects with minimal or no social or environmental impacts.
2. Social and Environmental Assessment: This does not have to be done by an independent expert unless it is a Category A project, social impacts assessed under the International Covenant of Civil and Political Rights, the International Covenant on Economic, Social and Cultural Rights ICESCR and the UN Convention on Human Rights.
3. Applicable Social and Environmental Standards must be followed (this includes host country laws, IFC Performance Standards)
4. Action Plan and Management System: This must address any finding in the assessment; it will describe any actions needed to implement mitigation measures, corrective actions and monitoring measures necessary to manage the impacts and risks. Borrowers must design a Social and Environmental Management System that addresses the management of these impacts, risks and corrective regulations.
5. Consultation and Disclosure: Consult with communities affected by the project.
6. Grievance Mechanism: Communities will have the right to have their grievances heard and addressed by the borrower (this is not independent of the lender and does not make provisions for an independent third party to oversee the process).
7.Independent Review: A social or environmental expert not directly associated with the borrower will review the assessment, action plan and consultation process.
8. Covenants: covenants linked compliance.
9, Independent Monitoring and Reporting: Independent environmental or social expert monitor and report on compliance over the course of the loan.

In 2003, this provided a starting point for the Equator project, but there were some significant problems. Specifically, these principles did not include a review body and there were no formally identified disclosure or transparency requirements. This meant that financial institutions could become signatories without there being any formal mechanism to scrutinize the way the institutions had integrated the principles. Wright and Rwabizambuga (2006, p.91) argue that this meant "that all Equator banks gain some reputational benefits irrespective of their actual practices". In an attempt to address some of the problems with the original Equator Principles, they were revised in 2006. Specifically, the applicability of the principles expanded to include projects more than $10 million whereas previously the principle affected projects costing more than $50million. The new principles apply to the expansion and upgrade of existing projects that result in new social and environmental impacts and Equator Principles Financial Institutions are to report on the progress and implementation of the Equator Principles at least annually. There has also been some tightening of the rules regarding public consultation and the handling of grievances; and there are stronger covenants to ensure compliance with the policies. As these are so new, banks have disclosed little information governed by these new principles so they will not be the focus of this study, but should be considered in future studies. Perhaps the most significant limitation of the Equator Principles has not been addressed in the 2006 revamp, as it lies in the disclaimer that accompanies the principles. This states that

> (t)he adopting EPFIs view these Principles as a financial industry benchmark for developing individual, internal social and environmental policies, procedures and practices. As with all internal policies, these Principles do not create any right in, or liability to, any person, public or private. Institutions are adopting and implementing these Principles voluntarily and independently, without reliance on or recourse to IFC or the World Bank (www.equator–principles.com).

This disclaimer ensures that there are no mandatory obligations or direct punitive actions that can arise from the principles. It is not surprising that Kass and McCarroll (2006) found that most Equator Principles Financial Institutions have been reluctant to disclose information about the processing and assessing of project finance under the Equator Principles because it infringes on client confidentiality. Even if banks were willing to disclose more information, the information needs to be scrutinized by an independent party to assist in ensuring banks are accountable for their financing decisions in accordance with the Equator Principles. There is no formal oversight process built into the principles, leaving Equator banks to conduct a large amount of self assessment, without recourse to a regulator. It is also important to acknowledge that equator banks only need to apply the principles to financing decisions if they meet the narrow definition of project finance. Although this may be a great leap forward because banks are starting to recognize that they do have social and environmental impacts, they may do not go far enough. It would be misleading to think that these are the only financing decisions that have broader impacts on the community and its physical environment. Although the orientation of development projects towards socially and environmentally responsible design and management could have many beneficial outcomes, there are still significant concerns. For instance, it is difficult to assess whether Equator Principles Financial Institutions are effective in implementing the Equator Principles; it still remains to be seen whether the Equator Principles actually lead to more socially and environmentally responsible projects; and the lack of legal recourse that is embedded in the process raises concerns about the enforceability of the principles.

In 2006, 70% of the top ten arrangers of project finance by volume are equator banks. This is constitutes a fairly substantial penetration of the largest project finance providers and suggests these banks see it as important to be associated with responsible social and environmental practices. The principles were designed by the banks themselves and represents what the industry considers to be an appropriate way to control and assess their social and environmental performance. In so doing, the finance sector is at risk of constructing an image of the responsible firm using its own criteria for discussion and assessment. However, they also do something else – their representation influences and materially changes the audience analysing and assessing banks.

CONCLUSIONS

> (W)e can phrase the political agenda of this cultural studies negatively: it wants to help people avoid domination – self defeating, self-reproducing practices that violate their own best interests (Agger, 1992, p.196)

The Equator Principles mark the beginning of the financial industry's collective approach to their social and environmental responsibilities. As Agger (1992) has pointed out the cultural logic of capitalism pits the corporation's growth imperatives against the social and environmental responsibilities of the modern corporation. Codes such as the Equator Principles are sophisticated attempts to position the firm within the contemporary pressures of the modern socio-political environment and they are inescapably political. They are a deliberate act of representation. This research shows how these representations will always be participatory, requiring an audience to engage critically with these disclosures. In so doing, new representations will form and these new representations may have their problems, but may also take us closer to the positive social and environmental intentions that are laid out in the Equator Principles.

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