

Social Responsibility as Displacement of Capitalism: Evidences from Banks in Brazil

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Abstract

The purpose of the study is to understand the dynamics of institutionalizing Corporate Social Responsibility (CSR) in the Field of Banking Organizations in Brazil. By means of a social analytical model proposed by Boltanski & Chiapello (1999), and retrieving the conceptual bases of the institutional approach and using the notion of interest in Bourdieu (1996), we arrived at an analytical model that enabled us to understand CSR as part of a movement to displace capitalism. We defend the theory that when institutionalizing CSR, the actions are justifiable in terms of the common good, legitimizing it by tests and structural arrangements while at the same time serving interests inherent to the Field. The field research considered around thirty organizations, including documentary analysis and interviews. We find that, from being an isolated marginal action, CSR in the past ten years is now a structured action in banking organizations, while at the same time becoming a social value that may contribute toward the legitimacy of the Field. Along these lines, the study demonstrated that retail banks are those most involved in the CSR movement, which confirms the theory of the phenomenon as displacement of capitalism.

Keywords

Corporate Social Responsibility, Arrangements, Justification, Banks

Introduction

The banks' advertising campaigns in recent years, especially television commercials, call our attention, emphasizing a new kind of performance: banks that dream, that do more than possible (ABN Amro Real), that make the client conscious of the proper use of credit (Itaú), that teach him not to pay charges, and do not even seem like a bank (Unibanco), are some examples. In other communication media also it is possible to observe a shift in focus on the bank result publications. To illustrate this, in March 2005, when announcing its financial statements for 2004 in a major newspaper, Santander gives the following title at the top of the page to this publication: "Santander Banespa – Growth and social responsibility. This is what keeps our flame burning" (SANTANDER, 2005a, p.8-9), thereby placing its link with social responsibility at the core. Numerous other examples could be listed, showing a shift in position of banking organizations, which makes us investigate the meaning of this.

With regard to the specific structural and conjunctural status of the Field of Banking Organizations, we notice a movement in the same direction as Brazilian organizations in general. Corporate Social Responsibility (CSR) is a phenomenon that has arisen in Brazil mostly in the last ten years (ASHLEY, 2005). When a social practice is institutionalized, in a certain context, it becomes part of the life of that community, taking its own shape and is like a rule in social action and thought (MEYER & ROWAN, 1983). In this way, institutionalization is linked to the idea of permanence (SELZNICK, 1996).

The theoretical model

Justifications and the new spirit of capitalism

The explanatory model of the transformation of capitalism in the past thirty years, presented by Boltanski & Chiapello (1999), is based on three interwoven concepts, considered macro-players: capitalism, the spirit of capitalism and criticism. Unlike Max Weber, they do not consider a subject or collective player in

their model.

The first point is that capitalism needs a spirit in order to involve people necessary for producing and developing business, since the use of physical force to make people work for somebody else, as in the slavocrat periods of history, is outside the scope and ideology of capitalism. So capitalism needs a positive implication of the workers, a motive, reason why they all want to work. This reason is found in the spirit of capitalism.

In order for this spirit to be really able to mobilize people, it must incorporate a moral dimension. Both the spirit and criticism of capitalism are connected to this "key part", moral dimension, successfully keeping the capitalist order and values in a privileged position in relation to the other "worlds" and people's spheres of life – whether because people live other dimensions outside the productive sphere, or because people, who can satisfy their needs and desires, need justifications to be part of this insatiable process that is capitalism.

So, a third derives from the second point. To be self-perpetuating, capitalism therefore needs to encourage while at the same time restrain its insatiability, its process of boundless accumulation. It is in these dynamics, this constant stress, that the spirit of capitalism equates the capitalist tendency of self-destruction with the moral requirements of the common good.

For the study, a relevant point is that the main agent for creating and transforming the spirit of capitalism is criticism. The authors believe that the leading role of criticism lies in building the spirit that accompanies capitalism in different forms at different times. Criticism seeks to understand the origins of the facts that cause it indignation and question the directors, obliging them to produce interpretations and justifications, categorizing the world and relations. The convergence under the stress points between different players, taking institutionalized tests, leads to dispute settlement, since devices will be established to make the test more or less fair.

In order to survive criticism, capitalism needs a more mobilizing ideological kit, and must incorporate resources

that it does not have, that are beyond the material/economic dimension, but cultural productions contemporary to it, even if developed for other purposes. The spirit of capitalism is transformed to respond to the need of justification by people under the obligation, at a certain time, of the process of capitalistic accumulation. And when the values and representations are associated with earlier forms of accumulation, the new forms of accumulation need to be attractive and based on the reference to the common good, justifying itself, in addition to having to defend itself from those people who understand the new devices as threats to their social identity.

The model by Boltanski & Chiapello (1999) gave us subsidies for a broader understanding of the phenomenon of institutionalization, in addition to institutional theory. Once it becomes an institution, social practice is now part of that reality, having undergone social control (BERGER & LUCKMANN, 2001). This is a de facto process of social construction that transforms the particular values generally of those in command into universal values (BOURDIEU, 1996).

Dynamics of institutionalizing social practices

Figure 1 shows a diagram of the summary of our arguments and ideas about the dynamics of institutionalizing a social practice. According to the proposed model, understanding the organizational field, knowing who the players are, their forces and interests, is essential for the analysis. We must know the selected

field so that we can determine who the players are that create the new categorization, which interests are involved, and what tests are produced by them, that is, which steps are required, that must be reproduced to justify CSR as a process for the common good, in the sense attributed by Boltanski & Chiapello (1999).

At the top of Figure 1 we provide the conjunction of capitalism with its criticism, configuring the spirit of an era. Based on the model of Boltanski & Chiapello (1999), adapted to the organizational studies, we understand how displacement occurs, considering macro-players that act with a view to perpetuating capitalism rather than the action of a specific player. Criticism functions like a motor to displace capitalism, alerting it that something is going badly and that it is necessary to change. To "escape" criticism, capitalism now re-categorizes the model, producing justifications in terms of the common good, thereby feeding the spirit of capitalism. The displacements of capitalism and transformations in the devices accompanying them contribute to dismantling criticism, giving it another possibility of accumulation and profits. This occurs by re-categorizing the model, universalizing new values and standards.

Under the box "Institutionalizing Social Practice" in Figure 1, we attempt to represent "how" the process occurs in a specific organizational field, based on the theoretical referential presented. When institutionalizing a social practice, tests and devices are (re)created and, therefore, when operating such a displacement, criticism is dismantled. A set of rules and conventions, devices

for categorizing and classifying companies in relation to the practice are created, where aspects are required and valorized that, ultimately, the capitalists themselves choose. Who creates the tests are those that can take them, multiplying their forces, transforming them into greatnesses (VENTURA, 2003). Under this logic, the great ones (BOLTANSKI & CHIAPELLO, 1999) are the first to understand the transformation that is in progress, and are always ready to criticize the rules and moralist attitudes, since they are in search of new opportunities, justifying and creating tests for society that will fulfill the social aspirations. Such tests are able to legitimize the choice before society, making the practice useful in the relations of power. An important point is that the players involved do not always have this awareness, since these ideas are incorporated in their day-to-day life, in their organizational and social field – they go with the game. And in this game, the interests involved are evident. Interest is an important element for understanding the dynamics of institutionalization, passing by the other elements through the process. We should mention that we now begin to understand them during the field study, where we found its relevance for analysis.

In imitation, competitors began to copy the practice; scholars were now disseminating it as a differential. A study process begins on the subject and attempts to define and adapt it to local reality. Criticism, then, is now appropriated as a differential for the company that adopts the discourse and especially disseminates this kind of behavior. The practice is institutionalized as something conducive to the common good, therefore, acceptable and legitimized,

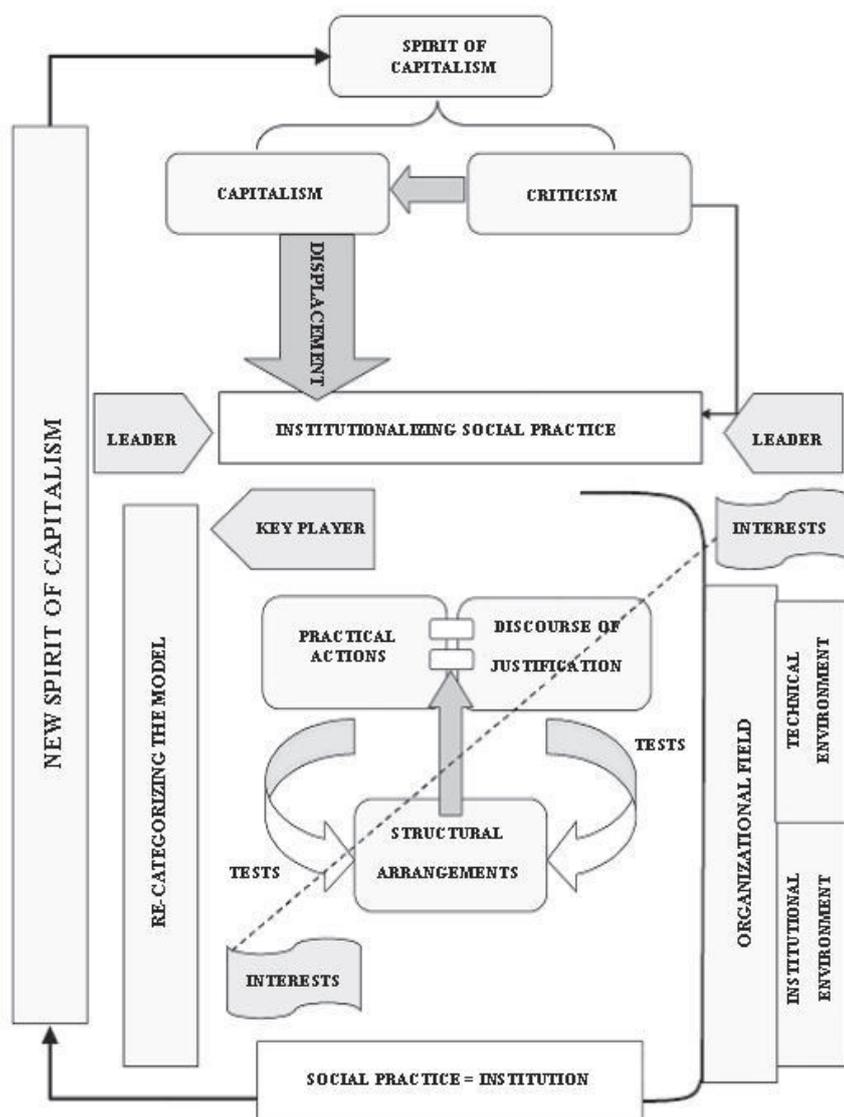


Figure 1. Dynamics of institutionalizing social practice

which will become a natural basis for future generations.

The model is re-categorized then by institutionalizing social practices. Based on the premise that practices that are institutionalized – namely, become universal, accepted and generalizable – are practices that function in the sense that they are useful to the relations of power and, once institutionalized, fulfill the symbolic function of legitimization, which gives it a greater probability of existence and perpetuation. When the practice becomes an institution, this means that it was controlled by society, which then legitimized the relation of domination. And such social control is made by using the tests, which blend with the structures, to that they are included in the social dynamics by means of interiorized regulations – thereby serving the interests of capitalism, in general, and the organizational field, in particular.

The phenomenon of CSR can then be considered a practice that contributes to the displacement of capitalism.

Methodology

In addition to the bibliographic research relating to the field under study, the work also entailed documentary analysis and interviews. Correspondence was sent to the organizations asking them, in the first stage, to send information about their CSR-related actions and structures. In the second stage, around 50 interviews were carried out during 2004 in 22 organizations and with approximately 60 people, resulting in a total 37 hours of recordings, later transcribed – with banks that had sent in material or not. CEOs, chief operating officers and directors of the banks were interviewed, as well as managers and specialists/analysts from different technical or specific areas of CSR. In the third stage, phone and email contacts were made with some organizations that had failed to answer and with others that still had to be contacted. In the fourth stage, to update the 2005 data specific contacts by email or telephone were made to some of the organizations until the first quarter of 2005.

We intend to understand the overall Field rather than undertake various case studies. The data obtained was intended to subsidize a cross analysis of the phenomenon in question in the organizations in the Field. The largest banks deserved special attention since it is presumed that they undertake the process in the Field. Studies showed that when large and centralized organizations are groundbreaking and immediately adopt a structure, this structure is more likely to become fully institutionalized than others (TOLBERT & ZUCKER, 1999). We considered the twenty largest banks in Brazil on 12.21.2004 to select the organizations. Other banks/conglomerates were also included in the selection, in order to obtain differentiated profiles and levels of involvement in the CSR movement of the largest groups, with 29 banks, totaling 72% of the National Finance System (SFN) net equity. The Brazilian Federation of Banks (Febraban) was also included in the analysis since it has been considered a key player in the movement. Other organizations in the Field were selected for field research, not for the purpose of addressing their own CSR but as a source of information about the Field in general, as in the case of the Brazilian Banks' Association (ABBC), National Association of Securities Dealers (Adeval) and the Central Bank of Brazil (Bacen). Outside the Field of Banking Organizations, but belonging to the SFN, the Brazilian Association of Closed Private Pension Entities (Abrapp) and São Paulo Stock Exchange (Bovespa) were included in the study, since they are related, on one hand, to the banking activity and, on the other, to the CSR movement in Brazil. The Brazilian Institute of Economic and Social Analyses

(Ibase) and the Ethos Institute of Business and Social Responsibility, as leaders in the CSR movement in Brazil, a premise confirmed from the survey, were also part of the field study.

We chose to develop the analyses by segmenting the organizations under study into three types: state-owned banks (state or federal), private national banks (with or without foreign interest) and foreign-owned banks, in order to check the existence of some pattern in function of the origin of the control stock and nature of the organization – in this sense, the number of agencies reflects roughly if the bank also focuses on retail or only wholesale.

To understand the proposed model, it is necessary to define the categories involved. The first category are the Institutions, defined by Berger & Luckmann as “a typification of actions that become commonplace due to specific kinds of players” (BERGER & LUCKMANN, 2001, p.79). The second category is Institutionalization. In the opinion of Meyer & Rowan, “institutionalization involves the process by which social processes, obligations, or actualities take on a rule-like status in social thought and action” (MEYER & ROWAN, 1983, p.341).

The operational definition of these two categories is made jointly, since an Institution is the result of the institutionalization process. Thus, the operationalization of categories is mistaken for the actual objective of the theory, which is to understand the dynamics of institutionalization. The question, then, is to ascertain why and how CSR has been or is being transformed into an institution, in the sense attributed by the Institutional Theory. Therefore, it is necessary to identify critical factors and events – another category of analysis –, for the Field, in relation to CSR. Critical factors and events can be defined as important moments for institutionalizing social practice, in the sense that these happenings/events guide the process, gathering different players and interests as it progresses.

Another analytical category is called leaders and key players in the process of institutionalizing social practice. The leaders are players that have material interest in the structure created or to be created when institutionalizing social practice, guiding the process toward society in order to meet their objectives – and were identified based mainly on the bibliographic research. The key players are leaders in the organizational field under study, identified during the field study.

One way to operationalize the institutionalized category in an attempt to understand its dynamics was primarily to analyze the elements identified in the analytical model, and which may also be considered analytical categories:

Tests – they can be defined as devices created in the process of institutionalization in order to categorize social practice in terms of social justice, and be acceptable as a valid, fair and unquestionable criterion. Thus, tests are also institutions, by which the end social practice is operationalized.

Interests – “Interest is ‘belonging’, participating, admitting, therefore, that the game deserves to be played and that the targets engendered in and by the fact of playing deserve to be pursued; it is recognizing the game and recognizing targets [...]” (BOURDIEU, 1996, p.139). Operationalizing the category is not an easy matter, since it entails penetrating the Field, its values and working logic, in an attempt to attract interests other than the apparent, material interest.

Practical actions – effective actions that fit within the process of institutionalizing the social practice under study while at the same time attend to interests of the field;

Justification/discourse of justification – its constituent definition must be found and understood according to the work by Boltanski & Chiapello (1999). The category Justification is

operationalized at two levels. At the macro level, Justification is understood to be a response to society of the roads of capitalism. In the study, then, justification refers to discourses on the Field's involvement in the CSR movement – which the players claim they are seeking with these actions. At the micro level, according to the analytical model, justification is a discourse inseparable from practical action. It is operationalized by analyzing the construction and categorization of actions that fit into the sphere of institutionalizing social practice – we will attempt to demonstrate which discourse seeks to legitimize practical action as socially responsible. As already mentioned, a premise of the study is that this justification is given in terms of the common good. And in this process of transforming “force” into “greatness”, which is the actual institutionalization of social practice, serving interests, we must test the “exteriority” of the practice in the Field selected, analyzing the structural arrangements.

Structural Arrangements, defined as the way to operationalize social practice in the organization through structures. In its operationalization, we endeavor to: (1) identify specific areas, for example, working groups, sectors or departments created or directed to addressing the CSR phenomenon; (2) the perpetuity of the arrangements, whether they are temporary or permanent; (3) form and degree of disseminating the structure; (4) value/status attributed to the structure; (5) the need to – including attempts to – demonstrate the positive results arising from the new structures; and lastly, (6) possible disputes arising from defending and from attacking the new arrangements.

Given the purpose of the study, the important aspect was not to identify all actions called socially responsible or assess the quality and depth of the actions themselves, but to understand the form in which they are constructed and disseminated within the CSR movement. More important, then, than an assessment of what is effectively being done under the spectrum of CSR in the field under study was to understand the election, construction and dissemination of the phenomenon.

The Institutional Theory contributed toward understanding the dynamics of institutionalization from various angles. Isomorphism is one of the answers to the spread of the concept and dissemination of the CSR phenomenon. Through the regulatory pillar, legal requirements force the players to take certain actions and conducts. Through the normative pillar, values and social rules cause the practice to be assumed as a social obligation, vital for organizational credibility and now there is social pressure for the organization to take a stance in relation to social practice. Considering the cognitive pillar of the theory, subjective interpretations of the actions, namely, symbols and meanings, are important elements in the social construction of reality.

Results of the survey

On the formation of the CSR movement

We analyzed the academic production on the topic, confirming that, despite the different existing perspectives and approaches, they adopt the normative function of capitalism, informing those who reproduce the discourse which is the best way to go – in a process of reconstructing the spirit of capitalism. The survey demonstrated that many dimensions of CSR are discarded in the existing analyses, and that the movement is undeniably accepted as positive for the common good by most people as well as by scholars on the matter. Today, a company that is not involved in the CSR movement is therefore criticized and punished by its consumers, given the penetration and acceptance of the phenomenon in society.

We see that the emergence of the CSR phenomenon at home and abroad is, among other reasons, in response to criticism against business conduct, bearing in mind the deterioration of the social situation. Numerous players, an expression of the criticism, inform capitalism that it must change the form of appropriation, leading to the creation of the CSR phenomenon. Accordingly, we identified critical factors and events for institutionalizing the phenomenon, in general, such as the Rio-92 Conference, and in the case of Brazil specifically, the Campaign against Hunger and Lula government's taking office, for example.

We identify two players as leaders in the CSR institutionalizing process in Brazil - Ibase and the Ethos Institute. The former represents actual criticism, a non-government organization aware of social and business movements. The latter, a association of entrepreneurs who took over criticism, in order to incorporate their demands and “co-opt it” into the movement, outlining the directions of the practice by defining and disseminating it in society, highlighting the question in different forums. They are therefore responsible for transforming CSR into a subject of public discussion. Both Ibase and Ethos are also considered benchmarks for the organizations in the Field that wish to join the movement or are already there. Through the performance of the leaders, at the end of the 1990s CSR was now a subject of public discussion and fast becoming a value for Brazilian society.

We identified internationally institutionalized tests in the CSR movement, in society as a whole, which were included in the field under study, such as, for example, the social balance sheet, socio-environmental certificates, Equator Principles, Global Compact, Sustainability Indices, and so on. These tests are guides, benchmarks and directions that steered the movement, imprinting on it a model to be adopted by companies that wish “to be” socially responsible.

On the discourse of justifying involvement in the CSR movement

The role of villain in society attributed to the banks (AGUIAR, 1960) does not seem to have been a conditioning factor for their involvement in the CSR movement. The changes in the Field, due to mergers and especially new information technologies seem to have been major factors in the need to justify the Field before society.

The Field's justification for its involvement in the CSR movement is based on principles of the common good, with emphasis on the commitment that the organizations should have toward society. It also reflects an incorporation of the idea of joint-accountability of the company with the State and other layers, namely the Third Sector. This discourse began by occupying more space and depth in the actions and structural arrangements of the banks, principally in social actions, increasing the number and coverage of projects in partnerships. On the other hand, the discourse also reflects to some degree a movement of senior administration consciousness on matters of citizenship and social justice, advocated in Brazil mainly since the 1980s. A reflection from the analysis arose precisely due to this “confusion” that then appeared among the notions of public and private assets and obligation and rights of citizenship. Society loses sight of the fact that it is public and private (PAOLI, 2002), and began justifying its position in terms of social responsibilities, of “doing good”, as a humanitarian and depoliticized action, an obligation of the organizations.

Specifically in relation to the involvement of the Field of Banking Organizations in the CSR movement, we analyzed critical factors and events for the Field over the past ten years,

which favor the dissemination of the phenomenon, in addition to factors pertaining to the Field, such as the fact that historically it presents high profits and for centuries has been considered a public villain. Among relevant recent facts for understanding the Field's involvement in the movement is the new reality of monetary stability in Brazil that leads to changes in operation and structure of the banking organizations and the overall Field. The Real Plan and process of mergers and takeovers occurring in the Field, which concentrates the system further, exposes organizations to public opinion even more, considering lay-offs and consequent disturbances. On the other hand, foreign capital was injected into the Field as a result of this process, changing the profile of the organizations and making them more susceptible to international movements. These transformations caused the organizations to rethink their model of action to adapt to the new reality. By now, many have invested in the CSR movement, which already was a feature in other organizational fields and other countries. We are not talking about the causal relation but about conditioning factors in the process.

We ratified the analytical model when we confirmed that the justification for involvement of the banking organizations in the CSR movement is anchored in the discourse in terms of the common good, preaching as a rule the social role that banks should play within the discourse of joint responsibility between market, State and society. On the other hand, those reproducing the discourse are the senior administration of the organizations, bankers or otherwise, and the employees. In the field study, at all levels, from CEOs to analysts, it was possible to see the reproduction of the discourse justifying CSR as a duty/obligation of the company, conducive to the common good.

In relation to the terms used during the process of institutionalization, we find that the name given to the social practice has changed over the years, noticeable mainly from the analysis of the Social Balance Sheets of the Banks /Febraban (VENTURA & VIEIRA, 2004). The terms used seek to reflect the modernity of the organizations and adaptation to world standards and tests. Accordingly, what is institutionalized are not the terms but the actions and structures. The discourses change, being a flexible element in the dynamics of institutionalization, adapting business agendas to social demands. For example, many banks now talk about business sustainability, seeking to indicate a widening of the CSR concept. The analysis of the Social Balance sheets of the banks reveal that CSR in the Field is moving toward a structured action integrated in the business, contrary to what was happening a decade ago.

On socially responsible actions and their justifications

We identify two key players for the CSR movement in the Field of Banking Organizations: Febraban and ABN Amro Real Bank. These players are a benchmark for the Field in relation to CSR and, alongside the leaders, lead the movement to that group of organizations. Analysis of each role model is important to the extent that it signals/identifies the benchmark used in the Field. We found that there are also key figures for the movement in the Field, which leverage it and characterize it according to their convictions. We also find that the CSR concept most adopted in the Field of Banking Organizations is moving toward the definition disseminated by the Ethos Institute, confirming its position as leader in the movement (VENTURA, 2005).

We investigated the construction and justification of actions in the sphere of the CSR movement, identifying two main groups in the field under study: (1) Organizational, includes actions that attend stakeholders in general – community, suppliers, cli-

ents, employees and environment, with actions focusing on eco-efficiency –; and (2) Products, actions relating to the banking business, such as microfinance, financing with socio-environmental criteria and socially responsible investment funds. We identified and categorized practical actions that are described as socially responsible by the players in the Field, forming a set of these actions according to the analytical model – and identifying the discourse of justification that consubstantiates the action, beneficiary public, associated test within the movement and interests involved. We find that, when building and categorizing socially responsible actions, there are always justifications in terms of the common good, on one hand, and on the other the serving of interests inherent to the Field to a greater or lesser degree. These interests, along the lines of Bourdieu (1996), are not restricted to immediate material interests. Very often, the interest combined with action does not refer to a monetary return but the dispute is beyond it to capital/symbolic profit (BOURDIEU, 2000).

The Products Group is being prepared by the organizations, and the most common among the banks are actions within the Organizational Group. The CSR movement in the banks, then, has not yet perhaps made a substantial change in the form of working, since the group of actions addressing the banking business is not systematically found in a large number of the organizations under study. However, disclosure is widespread, demonstrating to society that the Field is involved in the movement. The major test associated with the Organizational Group is the publication of the social balance sheet. Other tests also exist, such as affiliation to institutes addressing CSR, such as Ethos, Gife, etc., participation in seminars, discussion forums, receiving awards for related topics, hallmarks, etc. We do, however, consider that the social balance sheet is the test most considered in the Field.

The Field of Banking Organizations has created a specific CSR model. Given its skill in reconciling factors derived from the technical and institutional spheres, combining efficiency with the desired credibility, both important for the Field, the banking organizations demonstrate the rare fact of succeeding in creating actions and products that serve the interests of both the institutional and technical environments to boost the CSR movement.

In the case of actions relating to banking products, the tests are taken to consubstantiate the legitimization, assuring the character of justice required to construct the action. At the same time, the actions serve the interests inherent to the Field. The question that the organization's image before society is associated with all products analyzed, which confirms our premise that the Field is involved in the CSR movement as a way to obtain legitimacy, within our theoretical referential. And this set of actions/products is what will comprise the CSR status in the course and not project of its institutionalization.

On incorporating CSR in organizational structures

We analyzed the dissemination and sedimentation of structural arrangements relating to CSR institutionalization, which exteriorize and consolidate social practice. We find that at the moment when it materializes in organizational structures, CSR institutionalization gains force, since new interests around it are created. Its permanence and status, however, are now a new game, a new challenge for those involved/interested. The striving for awards and space in the media is one way to legitimize the structure created before the company, on one hand, and on the other, the company before society.

We identify that the Field of Banking Organizations increas-

ingly take the institutionalized tests in the movement, some at a global and others at a local level – such as joining the Ethos Institute, Ibase model, government programs and other institutes and programs, for example.

We found that structural arrangements relating to the CSR movement – for example, the social balance sheet, CSR-specific areas and the inclusion of a link on the topic in the organizational websites – were created recently (VENTURA, 2005b).

On checking that the largest banks take the tests studied, that they created/made the related structural arrangements, and that the banks with more focus on wholesale have not yet done the same, this confirms our argument that the purpose of the process is legitimacy.

The CSR analysis in the Field in this study is first and foremost directed to the banks, in detriment to other types of organizations that comprise it, such as associations and/or regulatory agencies, for example. Three bank-related arrangements were then elected for analysis: the specific area/framework for addressing CSR, social balance sheet and the icons/links on the

topic in the organizational websites. These arrangements represent a congregation of efforts, resources and interests, so that the stakeholders work towards perpetuating and valorizing the social practice in question – they are, accordingly, a fundamental element in the dynamics of institutionalization.

In Table 1 we present a summary of the three arrangements analyzed in the banks under study.

Areas and/or specific frameworks for addressing CSR in the organizations

In the specific areas/frameworks for addressing CSR-related issues, the organizations have at least two alternatives, when they decide on their implementation (CAPPELLIN & GIULIANI, 2002). The first is the insertion in its framework of a component to address CSR – varying the location in the structure, status and size of the area, which ranges from large departments to merely one group or person appointed to deal with the question.

The areas created at director level or similar – which are not

Table 1. Structural frameworks relating to CSR in the banks

| Ranking (1) | Banks (2) | CT (3) | No. of Branches (1) | CSR framework/area | | Social Balance Sheet (4) | | | Specific Internet icon/link (7) |
|-------------|---------------------------------|--------|---------------------|--------------------|------|--------------------------|-----------------|------------------------|---------------------------------|
| | | | | Type | Year | If it has (since) | Ibase model (5) | Download available (6) | |
| 1 | Banco do Brasil | 1 | 3.783 | A | 2003 | 1997 | yes | yes | yes |
| 2 | CEF | 1 | 2.135 | B | 2004 | 1998 | yes | yes | yes |
| 3 | Bradesco | 2 | 3.011 | B | 2005 | 2002 | yes | yes | yes |
| 4 | Itaú | 2 | 2.205 | C | 2000 | 1999 | yes | yes | yes |
| 5 | Unibanco | 2 | 918 | C | 1982 | 2000 | yes | yes | yes |
| 6 | Santander B. | 3 | 1.028 | A | 2002 | 2002 | yes | yes | yes |
| 7 | ABN Amro Real | 3 | 1.111 | A | 2001 | 2003 | no | yes | yes |
| 8 | Safra | 2 | 86 | E | - | no | - | - | no |
| 9 | HSBC | 3 | 926 | N/i | N/i | N/i | - | - | yes |
| 10 | Nossa Caixa | 1 | 506 | B | 2003 | no | - | - | yes |
| 11 | Votorantim | 2 | 4 | C | 2001 | no | - | - | yes |
| 12 | Citibank | 3 | 53 | D | - | 2002 | no | no | yes |
| 13 | BankBoston | 3 | 60 | C | 1999 | 1997 | yes | N/i | yes |
| 14 | BNB | 1 | 181 | B | 2003 | 1997 | yes | yes | yes |
| 15 | Barrisul | 1 | 386 | D | - | 1999 | yes | yes | yes |
| 16 | Credit Suisse | 3 | 2 | E | - | no | - | - | no |
| 17 | Alfa | 2 | 9 | E | - | no | - | - | no |
| 18 | JP Morgan C. | 3 | 5 | B | 2003 | 2003 | no | no | no |
| 19 | Pactual | 2 | 4 | E | - | no | - | - | no |
| 22 | BBM | 2 | 6 | E | - | no | - | - | no |
| 23 | Rural | 2 | 85 | C | 2002 | 2003 | yes | yes | yes |
| 26 | Banco Amazônia | 1 | 92 | D | - | 1999 | no | no | no |
| 38 | Bancoob | 2 | 2 | E | - | no | - | - | no |
| 43 | WestLb | 3 | 1 | D | 2004 | no | - | - | no |
| 47 | Sofisa | 2 | 5 | E | - | no | - | - | no |
| 49 | ING | 3 | 1 | B | 2000 | no | - | - | no |
| 51 | Bansicred | 2 | 4 | E | - | no | - | - | no |
| 59 | Triângulo | 2 | 2 | E | - | no | - | - | yes |
| 66 | BGN | 2 | 3 | E | - | no | - | - | no |

(A) CSR director or similar;

(B) Advisors or committee or working group and/or person devoted to the matter.

(C) Institute or foundation or philanthropic association.

(D) CSR program or project. Informal groups or committees.

(E) Actions and donations for sports, cultural or social events and projects (one-off or ongoing).

N/d – unavailable information; N/a – not applicable information; N/i – unidentified information.

Notes referring to Table 1

(1) Ranking in accordance with the Central Bank of Brazil's Top 50 Report – 50 largest banks and the merger of SFN on 12.31.2004, available on www.bcb.gov.br, accessed on 04.12.2005.

(2) Banks: They are for the purpose equal to the concepts of Banking Conglomerates (a group of financial institutions that consolidate their financial statements) and Independent Institutions (CEF, Nossa Caixa and BNB, Basa, Bancoob and WestLb, for example).

(3) CT = Control type: Identifies the origin of the capital control of the banking conglomerates or independent institutions: 1-Federal or State Public; 2-National Private (with or without foreign participation); 3-Private Foreign Control;

(4) the same but with a different name (Social Report, for example).

(5) if the latest published social balance sheet adopted the Ibase model, even if partially, or a model similar to Ibase.

(6) if, at least, the latest publication of the social balance sheet is available for downloading from Internet.

(7) if there is a link on the website expressly for CSR, or to some of its variants, social action, for example.

called that but have the same status as directorship – are shown in Table 1 under the letter A. The areas created at a managerial or advisory level are indicated by the letter B. Also included under letter B are the formalized Working Groups or Committees, namely, within the formal framework of the organization – with people specifically directed to the matter –, since there are also committees and/or working groups operating informally, with voluntary participation of employees and executives – the latter indicated by letter D.

There are cases where the organization structures a CSR program or project but does not create an area to address the issue – also under letter D. Letter E includes organizations that state that they help some actions by means of various types of specific or ongoing donations. In these two cases – D and E – in most organizations it was not possible to identify the starting year, since philanthropic and welfare practices have always existed in the organizations, as the IPEA study confirms (2001).

In the second alternative the organizations decide to create a framework to deal with the question, in the form of an institute or foundation, separate then from its administration. Normally these new organizations are set up specifically to address questions linked to the company's social investment, but in some cases they may also include the coordination of other CSR aspects in the company. They are indicated in Table 1 under letter C.

Since we consider the specific areas/frameworks an exteriorization of the way in which the organization understands CSR and in the way that it intends to address it – if marginally or as a policy centrally related to the business or the organization –, therefore, a sign of the routes of the movement in the field, we seek to characterize them, as follows, in the organizations investigated, segmented them by type of control holding.

State-owned Banks

In state-owned banks, namely Banco do Brasil (BB), the drive to create an area dealing with the bank's CSR on a broad basis, not only social investment, came with the change in government in 2003. When the new directorate took over in 2003, and within the defined institutional objectives – “To strengthen the role as a socially responsible company and to strengthen the link between the Bank and the employees” –, as well as explicitly include socio-environmental responsibility (SER) in its corporate strategy, BB created a special unit to address employee and CSR relations. The result was the Vice-Presidency of People Management and Socio-environmental Relations.

It should be emphasized that BB has been relying on the Banco do Brasil Foundation (FBB) since 1984 to specifically address its social investment. The re-adaptation of objectives and modus operandi of the FBB may be understood as a transformation aligned with the CSR movement that is on the increase in Brazil. Another sign of the movement by CSR in the BB structure was the creation in 2004 of the People's Bank of Brazil (Banco Popular do Brasil), a wholly-owned subsidiary of the Bank, specifically to attend the low-income population.

In the national savings bank Caixa Econômica Federal (CEF), a working cell specifically for Social Responsibility was created as late as May 2004, within the National Management of Strategic Planning. According to interviewees, the inclusion of the CEF in the movement, and adhesion to the Global Compact at the end of 2003, to the Millennium Development Goals (MDG), the Ethos Institute and the publication of the 2003 social balance sheet based on the Ibase model (Instituto Brasileiro de Análises Sociais e Econômicas), is included as a result of social demand and international organizations that call for

this stance.

In Nossa Caixa, the São Paulo state bank, the Social Responsibility Advisory Service was created in 2003 – with a streamlined structured, but willing to expand its activities. It is linked to the Bank's Presidency and aims to integrate all in-bank projects and processes already undertaken. Another motivation is found, then, to include it in the CSR movement, explained by the fact that it is a state bank.

National Private Banks

Concerning national private banks, Bradesco has its own dynamics in institutionalizing the practice, deriving from its strong retail focus. One interviewee, on the subject of the Bradesco background, said that this is a bank with a domestic and retail vocation, in national terms, and its relationship with the public has always been a strong point. The interviewee, a vice-president of the bank, makes it clear that, despite the population-focused policies, there is also the underlying commercial interest. These practices and Bradesco's own culture, in his opinion, derive from the values of Amador Aguiar, who founded Bradesco. Another project of the Bradesco founder on the social side is Bradesco Foundation, which exists since 1956². With regard to disclosure of the actions, considering the scope of the Foundation's work and other social and cultural projects of the bank, the interviewees explain that this kind of disclosure is not part of the organization's culture.

Therefore, an area designed to address the Bradesco CSR would be but has not yet been created as a result of social demand and expectations, although the interviewees considered that the CSR concept is already deep-rooted in the bank's practices, thereby making no practical difference if an area exists or not.

There is here clearly an isomorphic action – of the coercive type –, which aims to fulfill a social expectation. This decision is identified in the phase called objectification, by Tolbert & Zucker (1999), in which there occurs the diffusion of the framework, with a certain degree of consensus between the organization's decision-makers regarding its value and growing adoption. Thus, the creation of a framework to specifically address the CSR is the outcome of a social demand, although the whole organization already seems to be involved in the theme in the aspects under analysis.

On the other hand, the view of Itaú administration is that of an integrated CSR, incorporated in the company's values and business. The justification given for the decision to create the Itaú Social Foundation in 2000 was the desire to assure continuity of the Program, which is already consolidated, so that it no longer depended on the annual confirmation of funds. Also in relation to the Itaú Social Foundation, it has a Superintendent status within the bank's organization chart, in order to integrate it with the business, unlike other foundations and institutes in the Field.

Along the same line as Bradesco and Itaú, Unibanco attributes its values to the organization's founders, referring them to a socially responsible attitude. In this matter, the Unibanco mission is included in the CSR context, considering the stakeholders and the country's development. On the other hand, Unibanco Institute was created in 1982 to coordinate the social activities of Unibanco Corporation. In 2002, the Institute underwent a reconfiguration, concentrating its focus on education. The other CSR-related issues are diluted in the organization.

In Banco Rural, the question of its CSR was first discussed in 2002, when the bank was undergoing a business administration training process. The bank administrators explain in an e-mail

that there is no specific committee in its structure to address the CSR issue and its different aspects. The aspects of social responsibility are administrated partly by the Chief Human Resources Officer, Marketing, Communication and People Management Directorate and the Junia Rabello Institute. Decisions on actions are taken by the Bank president and her advisors. In order to centralize the actions relating to the social question, to improve investment of resources allocated to them and encourage employee involvement in voluntary actions of a social and environmental impact, Banco Rural created the Junia Rabello Institute in November 2002. Its mission is to support, invest and participate in projects focusing on education and culture.

Bancoob and Bansicred are banks comprising credit cooperatives. They argue that their own activities are in themselves socially responsible. In a letter of reply from the Bancoob president, he assures that the very existence of the credit cooperatives, in function of some of their intrinsic characteristics, characterize the social responsibility of the entire System.

Banco Triângulo, belonging to the Martins Group in Minas Gerais, informs in its answer that it supports a reforestation project, using the business card, and a project to remove carbon from the air. It also takes specific actions, such as support given to a shelter home. In its reply we find that the bank seeks to advance not only in relation to CSR but also social investment.

Banco Votorantim, with regard to the existence of an Association created by executives to attend underprivileged communities, informs that the Group to which it belongs is included in a more structured form in the CSR movement.

Along these same lines, the only bank that states that it has not yet joined the movement is BGN. Nevertheless, BGN tells us that inclusion in the CSR movement is part of its plans. The other national private banks under study – Safra, Alfa, Pactual, BBM, and Sofisa – stated that they have specific or ongoing social actions managed by different departments or specific groups, mostly voluntary, but no specific framework around these actions worth mentioning was presented/identified.

The following table summarizes the information about the

specific CSR areas found in the national private banks under study.

Since Banco do Nordeste (BNB) and Banco da Amazônia (Basa) are regional banks, their role is to focus on social and environmental development. Therefore, with regard to the existence of some specific areas, such as the Environment and Social Responsibility Management¹ of the BNB, created in 2003, projects of this kind already exist for many years.

Banrisul explained that it does not have a specific area for this issue and that the socially responsible actions are administrated on a decentralized basis, in accordance with the area of affinity of the project. Projects focusing on the internal public are managed by the people management area; environment-related projects, such as waste disposal, for example, are administrated by the infrastructure area; and community-related projects, principally in education and culture, are managed by the marketing department.

In Table 2 we summarize the identification of specific areas in public banks under study.

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Table 2 – CSR areas or specific frameworks in public banks

Banco do Brasil

- Framework created in 2003.
- Vice-Presidency for People Management and Socio-environmental Relations, divided in two Directorships: 1) People Management; and 2) Employee Relations and Socio-environmental Responsibility.
- Banco do Brasil Foundation created in 1985.

Caixa Econômica Federal

- Project approved in May 2004.
- With the approval of the Corporate Social Responsibility Project, a working group/cell was created for Social Responsibility, in the National Strategic Planning Management.

Nossa Caixa

- Framework created in October 2003.
- Advisory services on Social Responsibility linked to the Bank's Presidency in order to integrate all in-bank projects and processes already undertaken.

BNB

- Framework created in 2003.
- Environment Management and Social Responsibility (on the website it states Management of Infrastructure, Environment and Social Responsibility) relating to the area of Development Policies. The Thematic Environmental Project (BNB), which originated the area, was created based on the Green Protocol in 1995.

Banrisul

- No specific area. Actions taken on a decentralized basis.

BASA

- No specific area. All its actions are considered like that of Social Responsibility.

Therefore, an area designed to address the Bradesco CSR would be but has not yet been created as a result of social demand and expectations, although the interviewees considered that the CSR concept is already deep-rooted in the bank's practices, thereby making no practical difference if an area exists or not.

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Table 3 table summarizes the information about the specific CSR areas found in the national private banks under study.

Foreign-owned Banks

Concerning foreign-owned banks, Santander of European origin, restructuring after a series of takeovers, one of which was Banespa in 2002, created the Chief Social Responsibility Office, designed "to create and develop instruments, projects and programs with which Santander Banespa can contribute toward socioeconomic and environmental development to improve the quality of life in the community where it operates and in society as a whole" (SANTANDER, 2004).

In addition to the importance of the social balance sheet, it is clear how relevant CSR now is for different players, forming a chain that feeds and reinforces the institutionalization of social practice. Society now controls and therefore drives its own life toward the movement and institutionalizes it. Moreover, on justifying the existence of the social responsibility area in the organizational structure, the interviewee mentions that the awards received are a way to legitimize the organization before society and legitimize the area before the organization – which corroborates the earlier argument.

In ABN Amro Real, after a period of takeovers, in December 2001 the Executive Directorate of Social Responsibility was created within the new model of the bank. It was the first framework to be created at director level in a bank in Brazil, which acts as leverage for creating similar areas in other organizations. The Directorate was created, however, considering that in a few years it would be extinct – this attitude was found only in ABN. The premise was that the area would no longer be necessary when the new mentality is disseminated in the organization.

ABN is considered in the study as a key-player in institutionalizing CSR in the Field, among other reasons, for having been mentioned for "better or worse" in almost all the interviews – showing that it is a "role model" for the other organizations in the Field.

HSBC, justifying that the social responsibility department was undergoing a restructuring process, did not participate in the survey. Its answers shows that CSR is a practice already incorporated in the organizational frameworks and interests, since for unidentified reasons, the area was already being remodeled.

In Citibank, of North American origin, there is no specific department but the issue is addressed in the Corporate Events area, linked to the Human Resources department. Emphasis is on social action, highlighting a volunteer program called *Cit-iEsperança*.

In BankBoston, also of North American origin, the Foundation was created to agglutinate the bank's social actions, which have already existed for over ten years. According to the interviewees, the Foundation was thus created to work on consolidating the actions taken.

Besides developing the social work after its creation, anything that recalled or indicated a "social" question in the bank was forwarded to the Foundation. The interviewees justify this route

because of the lack of knowledge about the CSR concept or even the lack of concept.

In Credit Suisse First Boston, of European origin, there is no area allocated to address the issue. There is an informal working group that handles specific actions/donations, with funds from the parent company's Foundation – CS Foundation. In reply to the survey, they reported the partnership between the bank and a Brazilian NGO.

Since 2003, an employee in the North American bank JP Morgan Chase, was allocated to Human Resources solely to ad-

dress the issue. The Social Responsibility Committee, created also in 2003, has 16 volunteer members, and is divided into two sub-committees: Social Investment and Quality of Life. The emphasis is also on social projects and voluntary work.

In WestLB, another of European origin, the WestLB Envolve Program was created in the second half of 2004, as a result of an informal working group mediated by a marketing and also Human Resources administration, in an attempt to develop its own concept in the organization. In a mimetic movement, while at the same time seeking to mirror other organizations, it wants to give the Project its "own image". Accordingly, the WestLB Envolve Program represents the WestLB initiative in Brazil of being more closely involved with social activities.

In ING, also of European origin, a committee was created in 2000 called Business Community Investment Programme (BCIP), in order to make ING a socially responsible group to contribute toward Brazilian communities that are socially excluded. Its answering letter says:

A focus on action is, then, apparent in the ING discourse, on a par with the other major banks, as well as discourse on social transformation.

Table 4 summarizes the specific structural arrangements of CSR found in the foreign-owned banks.

Conclusion

In the attempt to understand the institutionalization of CSR at the level of an organizational field, we encountered a much broader question, which is the transformation of this social practice in a new social value, capable of contributing to the legitimacy of the organizations. We defend the theory that in the process of institutionalizing CSR, the actions are justifiable in terms of the common good, being legitimized by tests and

Table 3 – Specific CSR areas or frameworks in private Brazilian banks

Bradesco

- Framework created in February 2005.
- Executive Committee of Socio-environmental Responsibility.
- Bradesco Foundation created in 1956.
- There are also other sources of social investment of the organization (for example, Finasa Esportes).

Itaú

- Framework created in 2000.
- Itaú Social Foundation, created in 2000, handles the organization's social investment. It has superintendent status, with a view to its integration with the business. It originated in the Community Support Program (PROAC) created in 1993, later the Itaú Social Program. Other issues concerning CSR are diluted inside the organization.
- Itaú Cultural Institute, created in 1987.

Unibanco

- Institute created in 1982.
- Created in order to coordinate the social activities of Unibanco Corporation.
- Moreira Salles Institute, created in 1990.

Safra

- No specific area to address CSR.
- Contributions and donations to projects and investment in culture since 1981.

Votorantim

- Association focusing on attending underprivileged communities, created in 2001.

Alfa

- Social actions and occasional donations.

Pactual

- Social actions and occasional donations.

BBM

- Project to catalogue plant species in Rio de Janeiro Botanical Garden.

Rural

- Junia Rabello Institute, created in 2002.

Bancoob

- No specific area.

Sofisa

- No specific area.

Bansicred

- No specific area.

Triângulo

- No specific area.

BGN

- No specific area. The Group has been contributing to projects for some years.

Table 4 – Specific CSR areas or frameworks in private Brazilian banks

Santander Banespa

- Framework created in 2002.
- Chief Corporate Social Responsibility Office.

ABN Amro Real

- Framework created in December 2001.
- Executive Social Responsibility Directorate transformed in 2004 in Directorate for Education and Sustainable Development.

HSBC

- Did not participate in the survey, arguing that the Social Responsibility department is being restructured.

Citibank

- No specific department, but the matter is address by some people in the Corporate Events area, linked to Human Resources.

BankBoston

- Foundation created in 1999.

Credit Suisse First Boston

- No area allocated to handling the question.

JP Morgan Chase

- Social Responsibility Committee created in 2003.

WestLB

- WestLB Envolve Program began in September 2004.

ING

- Brazilian Community Investment Program created in 2000.

structural arrangements and serving interests inherent to the Field. This process occurs as part of a movement of capitalism displacement, which means re-categorizing the model, feeding the construction of a new spirit for capitalism – necessary to mobilize people beyond the material dimension. The displacements are, therefore, the expression of the dynamics of capitalism, which subverts the existing order, in order to reproduce itself.

We find that CSR is on its way to being institutionalized in the organizational Field under study. We cannot state that the practice is fully institutionalized since the study demonstrated that, among the banking organizations, focusing on the analysis within the Field, two groups stand out, at different stages of the process. We understand, nevertheless, that there is no going back for the Field, if we consider the force of the organizations that have already incorporated social practice.

On one hand, large retail banks – exposed, therefore, to public opinion –, are at the sedimentation stage in social practice. The challenge at this moment is to expand and/or conserve the structures created. Some of these banks have, on this matter, increased the size and importance of the CSR areas by incorporating other functions, such as training and/or personnel development, for example. Others seek to achieve larger budgets and more personnel.

On the other hand, wholesale banks, primarily investment banks, are still at the earlier stage, possibly adopting some actions, imitating the large banks in the first group. There is a consensus in this second group that the adoption of socially responsible practices is a social requirement to be fulfilled, starting by showing signs of their involvement in the CSR movement, but still a long way to go to be on a par with the large conglomerates.

We noticed the fact that the organizations very often can launch into the CSR discourse without questioning what it really means, without reviewing values or beliefs, solely to be legitimate before society – which, although this was not the purpose of the study, it was confirmed when analyzing the interests involved in the practical actions. Accordingly, a conclusion of the study is

that one of the major catalysts of the process is the striving for legitimacy by the organizations and Field at a time when their profit and *modus operandi* need to be justified.

We also found that the CSR movement in the Field of Banking Organizations in Brazil is a phenomenon of the past ten years, mostly consolidated since 2001, when the discussion gains new disciples and when the specific structures to address the theme were first created.

Figure 2 is an attempt to synthesize the analysis undertaken, representing the elements and players identified in the study. Its purpose is to demonstrate that CSR institutionalization at the level of the Field of Banking Organizations, as part of the process of capitalism displacement, causes to some extent a re-categorization of the model, transforming the spirit of capitalism with the new institution (CSR) into a process of social construction of reality.

In the CSR sphere, the business discourse has been com-

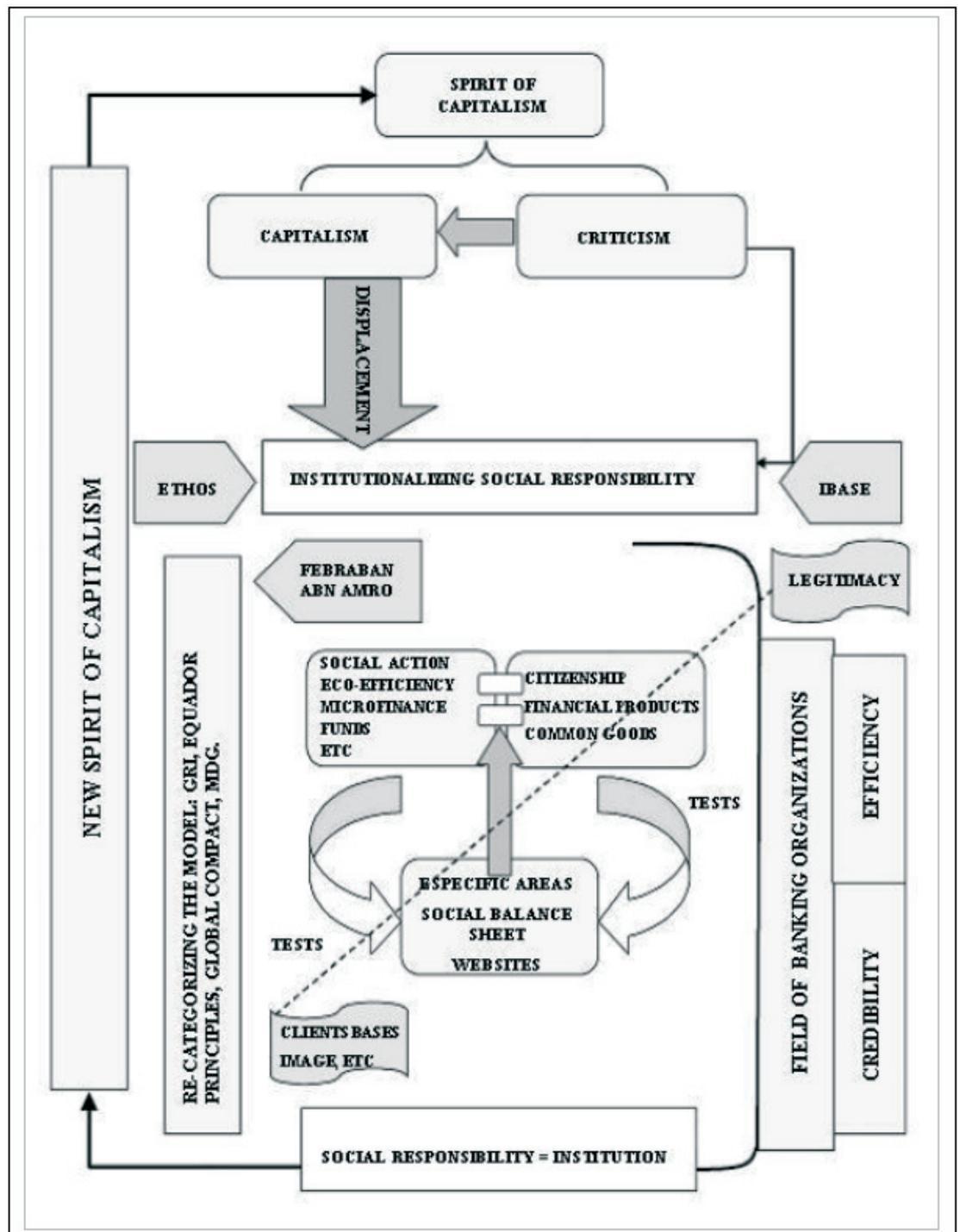


Figure 2 – Dynamics of institutionalizing social responsibility in the Field of Banking Organizations

pared to the discourse of criticism, indicating that capitalism has already taken it over, with a view to displacement in order to perpetuate itself. It is necessary, therefore, to be attentive to the directions of this movement in society, which leads the business sector to a larger role, compatible with it, reinforcing its social power. Social Responsibility is in fact becoming a test and "good business" for capitalism, when it supports dispute settle-

ment while, at the same time, establishes devices to enhance it. In a country like Brazil, where the notion of citizenship is not yet consolidated (PAOLI, 2002), when exploring the dynamics of CSR institutionalization, the study looked to contribute to a possible reflection about the practice, invariably valorized as a kind of solution for social issues.

¹ The origin of this management may be found in the Environment Thematic Project, which was the outcome of BNB's participation in the Green Protocol. The Project, which undertakes actions since 1996, is responsible for systematizing BNB procedures on environmental matters. Other objectives of the Project are to practice groundbreaking actions and give support to the various areas of the Bank on environmental aspects referring to the policies, programs, credit process, capacity building actions and inter-institutional relations. Project actions are based on coordination with the various areas of the Bank and through partnerships with government institutions, NGOs, companies, associations and productive agents in general.

² The Foundation offers comprehensive free educational work, comprising infant schooling, basic education, middle school and professional training to more than 107,000 students free of charge in 40 schools in 26 States and Federal District. In its almost fifty years of existence, it has already graduated more than 500,000 pupils. Bradesco Foundation also offers basic professional training, fast specialization, and information technology courses for the visually impaired and adult literacy classes. The Foundation's work has already been recognized by various institutions at home and abroad, such as Harvard University, for example, which considered its project a worldwide benchmark in the Third Sector (BRADESCO, 2005). The Foundation's 2004 budget was around 150 million reais, which is the largest social investment ever in the Field. The Foundation is then the social arm of the bank, although there are also projects outside the Foundation, such as Finasa Esportes, for example.

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