

Elena Gutiérrez García, Lecturer on Theory and Tactics of Public Relations. Universidad de Navarra. School of Communication. 31080 Pamplona. Spain.

Teresa Sádaba Garraza, Director of International Relations at Caja de Ahorros de Navarra. 31003 Pamplona. Spain

Making things happen: the role of communication in strategic management A case study on banking industry

Recibido: 15 de marzo de 2010

Aceptado: 5 de mayo de 2010

ABSTRACT: *Financial institutions are the protagonists of the ongoing economic crisis. Recent financial scandals and dubious management have emerged while an intense debate on the responsibility of business has risen. In academia, the stakeholder management school has earned acceptance; and one question arises: is orderly, coherent management possible when executives embrace the demands of customers and other stakeholders? A case study from the banking sector would be of interest,*

in order to ascertain if the industry, traditionally branded as opaque and ill-disposed towards public demands, has embraced stakeholder theory assumptions in its management practice. This case allows a deepen thought in the field of communication management, far removed from window-dressing, which stands as a true social dialogic dimension.

Key words: *Banks, communication, public relations, stakeholders, management.*

1. Introduction

Several factors are shaping the banking industry, making it difficult to manage in a highly competitive environment. Not only are its products and services intangible, but several trends have influenced the management of the banking sector since the end of the twentieth century. Of these, the homogenization of supply, its consequences and the inevitability of increased

competitiveness could be highlighted; all these make differentiation one of the main challenges of strategic management¹.

Due to these factors, among others, the financial sector is particularly sensitive to the current outlook and has adjusted in many ways to the new situation in order to invigorate its adaptation to the environment and, in consequence, boost stronger relationships with its publics. Many of these changes, however, are merely seen as a 'cosmetic' transformation in a sector towards which people feel a certain degree of distrust, and which now finds itself in the turmoil of global crisis².

Previous studies have underscored that the financial industry has not traditionally managed strategically its relationships with customers, and more specifically with other stakeholders. Taking this perspective into account, the present paper aims to offer an analysis of the virtues of stakeholder management theory³ in the banking sector, in order to ask whether the management of relationships is an important factor for adaptation and competitiveness in the business environment.

¹ See, for example, DOWLING, Grahame R., "Communicating corporate reputation through stories", *California Management Review*, vol. 49, n° 1, 2006, pp. 82-100. HALL, Richard, "A framework linking intangible resources and capabilities to sustainable competitive advantage", *Strategic Management Journal*, vol. 14, n° 2, 1993, pp. 607-618.

² Several studies in different countries show that the financial industry still lacks the trust of and a good reputation among customers and citizens. Cfr. DE CHERNATONY, Leslie & COTTAM, Susan, "Why are all financial services brands not great?", *The Journal of Brand Management*, vol. 15, n° 2, 2006, pp. 88-97. BRETON, Gaëtan & COTE, Louise, "Profit and legitimacy of the Canadian banking industry", *Accounting, Auditing & Accountability Journal*, vol. 18, n° 4, 2006, pp. 512-539. HALL, Jonathan, "Re-establishing trust in financial services", *Journal of Brand Management*, vol. 12, n° 4, 2005, pp. 232-235. RAVASI, Davide & FOMBRUN, Charles J., "Analyzing industry reputation in the Italian banking sector", conference paper 8th *International Conference on Corporate Reputation, Image, Identity and Competitiveness*, Fort Lauderdale (2004). RODRÍGUEZ DEL BOSQUE, Ignacio, "Los estudios de imagen bancaria: estado actual de la cuestión", *ESIC Market*, vol. 86, 1994, pp. 169-189.

³ Cfr. POST, James E. & CARROLL, Tanja D., Governance and the stakeholder corporation: new challenges for global business, in S. Vachani (ed.), *Transformation in global governance: implications for multinationals and other stakeholders*, Edward Elgar Publishing, Cheltenham, 2006, pp. 120-145. CARROLL, Archie B. & BUCHOLZ, Ann K., *Business and society. Ethics and stakeholder management*, South Western College Publishing, Cincinnati, 1999. DONALSON, Thomas & PETERSON, Lee E., "The stakeholder theory of the corporation: concepts, evidence, and implications", *Academy of Management Journal*, vol. 2, n° 1, 1995, pp. 65-91. FREEMAN, Robert E., *Strategic management. A stakeholder approach*. Pitman, Boston, 1984.

Prior to the current financial crisis, business and management literature stressed shareholder value as a key factor for strategy formulation. Despite the current crisis, literature has a long tradition of discussing the central role of shareholders, when executives shape and carry out their decisions, in contrast to the important role of other stakeholders⁴. From this standpoint, several questions arise: do managers bear in mind diverse stakeholder demands and expectations when formulating their decisions? Are stakeholders truly influential in the development of business? And, consequently, how can executives manage these strategic relationships to facilitate competitiveness? Although management literature has focused on the vital role of markets trends, from a commercial approach, other issues also arise (social and community responsibilities, environmental consequences, influence on the political agenda, etc.)

The cornerstone would seem to be, considering the need for a coherent corporate strategy, how to manage several relationships with various stakeholders in line with company's values, principles and mission. This could be seen as a difficult endeavor, but the means could be found precisely in the stakeholder relationship management approach. That is why communication management raises its head⁵. Furthermore, a deep concept of strategic

⁴ Taking this issue into account, several authors have highlighted that if managers were concerned about stakeholders' demands when formulating their decisions, society could trust companies and business. For more insight see: BANDSUCH, Mark, PATE, Larry & THIES, Jeff, "Rebuilding stakeholder trust in business: an examination of principle-centered leadership and organizational transparency in corporate governance", *Business & Society Review*, vol. 113, n° 1, 2008, pp. 99-127. BARLEY, Stephen R., "Corporation, democracy and the public good", *Journal of Management Inquiry*, vol. 16, 2007, pp. 201-215. MASON, Chris, KIRKBRIDE, James & BRYDE, David, "From stakeholders to institutions: the changing face of social enterprise governance theory", *Management Decisions*, vol. 45, n° 2, 2007, pp. 284-301. LLANO, Alejandro, "La empresa ante la nueva complejidad", A. Llano et. al., *El humanismo en la empresa*, Rialp, Madrid, 1992, pp. 17-32.

⁵ Several authors from management literature put the accent on the management of communication as a source of competitive advantage. Cfr. BURCHELL, Jon & COOK, Joanne, "Assessing the impact of stakeholder dialogue: changing relationships between NGOs and companies", *Journal of Public Affairs*, vol. 6, n° 3/4, 2006, pp. 210-227. BAUM, Herb, *The transparent leader: how to build a great company through straight talk, openness and accountability*, Harper Business, New York, 2004. MILES, Morgan P., MUNILLA, Linda S. & DARROCH, Jenny, "The role of strategic conversations with stakeholders in the formation of corporate social responsibility strategy", *Journal of Business Ethics*, vol. 69, 2006, pp. 195-205. ARGENTI, Paul, "The strategic communication imperative", *MIT Sloan Management Review*, vol. 46, n° 3, 2005, pp. 83-89. SCHOLLES, Eileen & CLUTTERBUCK, David, "Communication with stakeholders: an integrated approach", *Long Range Planning*, vol. 31, n° 2, 1998, pp. 227-238. LIEDTKA, Jeanne M. & ROSEMBLUN, John W., "Shaping conversations: making strategy, managing change", *California Management Review*, vol. 39, n° 1, 1996, pp. 141-157.

communication that truly involves stakeholders management could give rise to an opportunity for innovation, as has been stated by authors such as Zerfass & Huck⁶. Their study, however, calls for research and case studies to illustrate the thesis, which is located, according to the authors, in a new development for strategic communication. How can communication be conceived in a sector like the financial sector, in which Corporate Social Responsibility –CSR– would seem to boil down to social window-dressing? What has strategic communication got to offer the world of banking, so reviled by its publics? Could the communication function be involved in strategic management and contribute to business goals? Moreover, could the communication function shape and influence the way business decisions are made?

In this paper, two goals are relevant. On the one hand, a more theoretical goal explores the links between stakeholder management theory and the premises of strategic communication theory. On the other one, a case study of the financial sector is analyzed in order to provide some evidence of the achievements proposed by the stakeholder theory. This is the case of a Spanish savings bank, Caja Navarra –CAN-, where stakeholder management has been a driving force behind change which has given rise to a new concept of banking: *Civic Banking*. Communication with customers and other stakeholders has led to new business strategies and ways in which the organization understands itself.

This case is relevant for several reasons. Firstly, it illustrates ideas common to both management literature and public relations and corporate communication literature with a specific management practice. Secondly, it demonstrates one of the main ideas shared by corporate communication authors, but not so widespread in management literature: communication as a strategic management tool. It is necessary to build a bridge between the two disciplines in order to comprehend strategic management better. Thirdly, the case of ‘Civic Banking’ is innovative in the financial system because it was launched by an intermediate financial entity and has introduced novelty to banking service.

⁶ Cfr. ZERFASS, Ansgar & HUCK, Simone, “Innovation, Communication, and Leadership: New Developments in Strategic Communication”, *International Journal of Strategic Communication*, vol. 1, n^o 2, 2007, pp. 107-122.

2. Literature review: Strategic communication in the stakeholder management context

Stakeholder management theory⁷ means that companies are opening up to their environment. This theory maintains that recent social and economic changes have compelled corporations to adjust to public expectations. As Ulrich states, “free enterprise may be ‘private’ in a legal sense, as far as property rights are concerned. However, most business activities have widespread and far-reaching impacts upon society as a whole (...) This leads to a growing public exposure of ‘private business’”⁸. For this reason, managers embrace other factors, in addition to economic or financial ones, when they consider their decisions. Hence, from strategic management based on profitability, production and resources, we now find, as Post, Preston and Sachs point out, management practices that take into account the demands of other groups, not always directly linked with commercial activity, such as investors or customers. Consequently, not only are relations with clients, employees and, if they exist, shareholders, considered *strategic*, but also those with other constituencies –community, government institutions, non-governmental organizations and other groups. These groups have a crucial influence over business development: “Corporate leaders have long understood the value of listening and responding to the concerns of their constituents and of the general public in order to take advantage of new opportunities and to anticipate and deal with problems before they become critical”⁹.

⁷ The ‘stakeholder’ concept shares several similarities with the term ‘public’, coined in the public relations theory. For example, Grunig and Hunt hold that a public is a group of people that emerges when an organization has any consequence on them. GRUNIG, James E. & HUNT, Todd, *Managing public relations*, Holt, Rinehart and Winston, New York, 1984, pp. 138-159. See also: DE BUSSY, Nigel & EWING, Michael, “The stakeholder concept and public relations: tracking the parallel evolution of two literatures”, *Journal of Communication Management*, vol. 2, 1997, pp. 222-229.

⁸ ULRICH, Peter, “Business in the nineties: Facing public interest”, in P. Ulrich & C. Sarasin (eds.), *Facing public interest: the ethical challenge to business policy and corporate communications*, Kluwer Academic Publishers, Dordrecht, 1995, p. 1.

⁹ POST, James E., PRESTON, Lee E. & SACHS, Sybille, *Redefining the corporation. Stakeholder management and organizational wealth*, Stanford Business Books, California, 2002, p. 2. Several authors stress that openness to stakeholders leads to an organizational learning process that, consequently, leads to competitive advantage. FREHWER, Walter G., “Business policy and corporate dialogue in the banking field”, in Ulrich, P. & Sarasin, C. (eds.), *Facing public interest. The ethical challenge to business policy and corporate communications*, Kluwer Academic Publishers, Dordrecht, 1995, pp. 105-112. BURCHELL, Jon & COOK, Joanne, “Stakeholder dialogue and organisational learning: changing relationships between companies and NGOs”, *Business Ethics: A European Review*, vol. 17, n° 1, 2008, pp. 35-46. AYUSO, Silvia, RODRÍGUEZ, Miguel Ángel & RICART, Joan Enric, “Using stakeholder dialogue as a source for new ideas: a dynamic capability underlying sustainable innovation”, *Corporate Governance*, vol. 6, n° 4, 2006, pp. 475-490.

As several authors have stated, openness to stakeholders leads to an organizational learning process that, consequently, allows a competitive advantage to be attained. Undoubtedly, such circumstances have led to companies being considered social actors and explain why corporate social responsibility principles have been integrated into management practices, and have become a primary issue on the political and corporations' agenda¹⁰.

Within this context, the management of relationships with stakeholders would appear to be a significant element in future business development. And from a communication point of view, these relationships should be guided by principles of reciprocity, dialogue and mutual understanding. This is how Grunig and Hunt defined their two-way symmetrical model. This model has been one of the most-discussed doctrines in the public relations theory, allowing for an interesting debate on the contribution of the communication function to the strategic management of organizations¹¹.

This conception of communication management is consonant with stakeholder management theory. It implies taking the principles and consequences of dialogue on board: commitment by both the organization and the stakeholders to listen and respond. As has been proposed by several public relations theory authors, communication management means having an organizational communication model guided by principles of open dialogue

¹⁰ The corporate social responsibility trend would seem to have emerged to deal with increasing social and political pressure on business –because of its impact on environmental and social areas. Such pressure can be observed in different international and national initiatives. See: Global Compact of the United Nations –launched in July 2000–, European Commission, *Green Paper-Promoting a European framework for Corporate Social Responsibility*, COM (2001). Organisation for Economic Co-operation and Development -OECD-, *OECD Principles of corporate governance* (2004).

¹¹ In 1984, James Grunig & Todd Hunt proposed a categorization of professional practice using four public relations models –press agent, public information, two-way asymmetrical and two-way symmetrical. These models evolve from less to more professionalized practice, and were characterized due to an historical and theoretical cogitation. Summarizing, each one represents different ways of conducting communication relationships, that vary on a continuum from deceit and manipulation –press agent- to dialogue and mutual understanding –two-way symmetrical. Since the Eighties, their seminal book has produced a huge amount of international academic and professional literature discussing the excellence model that could inspire good professional practices. GRUNIG, James E. & HUNT, Todd, *op. cit.*, pp. 21-44. Cfr. TOTH, Elisabeth (ed.), *The future of excellence in public relations and communication management. Challenges for the next generation*, Lawrence Erlbaum Associates, Mahwah, 2006. PASA-DEOS, Yorgo, RENFRO, R. Bruce & HANILY, Mary L., “Influential authors and works of the public relations scholarly literature”, *Journal of Public Relations Research*, vol. 11, nº 1, 2001, pp. 29-52.

with publics which seeks mutual understanding¹². This approach to the management of stakeholders relationships, however, does not solely centre on procedural questions of communication, but also *obliges* the organization to modify its behavior if necessary. In brief, dialogue leads, in a way, to the adoption or integration of publics' demands into a company's strategic design. From this perspective, strategic communication leads to change, and is the driving force behind innovation.

One noteworthy aspect of corporate communication academic literature considers communication as a strategic management tool. Firstly, it provides executives with crucial, enlightening information about the environment, allowing them to formulate better decisions. From this viewpoint, as Cornelissen has stressed, the communication manager is an intermediary between the company and its publics, and should be at the first level of the executive board. Secondly, and consequently, integrated communication activity, strategically designed, and taking into consideration different publics' communication and information demands would seem to be necessary. Both aspects should add value to a company's general management or, to put it another way, the purposes of communication should be in line with business goals¹³.

This two-way communication scenario entails a change from communication based on purely disseminating messages –unidirectional model– to communication based on a bidirectional model –listening & responding. This variation implies that communication practitioners should be involved in strategic management¹⁴. To sum up, strategic communication is characterized by the following features:

- a) Communication relationships with several publics –players and scenarios in which relations take place– are taken into account when different strategies are designed.

¹² This is a common idea both in academia and professional literature. Cfr. KENT, Michael L. & TAYLOR, Maureen, "Toward a dialogic theory of public relations", *Public Relations Review*, vol. 28, 2002, pp. 21-37. GRUNIG, James E., "Collectivism, collaboration, and societal corporatism as core professional values in public relations", *Journal of Public Relations Research*, vol. 12, n° 1, 2000, pp. 23-48.

¹³ Cfr. CORNELISSEN, Joep, *Corporate communications. Theory and practice*, Sage, Thousand Oaks, 2004, pp. 22-23.

¹⁴ Cfr. GRUNIG, Larissa, GRUNIG, James E. & DOZIER, David, *Excellent public relations and effective organizations. A study of communication management in three countries*, Lawrence Erlbaum Associates, Mahwah, 2002, p. 262.

- b) Consequently, symbolic interactions and dialogue with all publics are managed.
- c) It can be characterized as a cooperative communication practice for both organization and publics (win-win).
- d) Corporate communication, accordingly, is proactive, not only in order to avoid reputational risks, but to guide –not direct– dialogue toward company’s objectives, as the centre of strategic communication.
- e) Communication, therefore, is an important management tool for change, or even leads to such change. Although strategic communication contains a significant planning component, several environmental issues arise and the organization adapts to new challenges.

This is precisely why communication “*shapes meaning, builds trust, creates reputation, and manages symbolic relationships with internal and external stakeholders in order to support organizational growth and secure the freedom to operate*”¹⁵. Communication must be managed with a strategic focus because it means a shift from a technical role to a management one that lends direction to the entire company and makes innovation possible.

3. *Communication in the financial sector: the Spanish case*

The environmental characteristics previously mentioned –competitive-ness, differentiation, intangibles, etc.– are relevant in the financial sector. The sector’s distinctiveness would seem to be important when it comes to analyzing the role of communication in the strategic management of a company.

- a) Firstly, the banking sector is highly sensitive to economic and regulatory changes, and competitiveness has been altered due to changes in the regulatory framework in Europe and North America.
- b) As part of the service sector, the banking industry is driven by intangibles. As Fombrun and van Riel underline, corporate reputation is the most important intangible, and includes several gauges such as confidence, credibility and expectations, among others¹⁶.
- c) Consequently, relationships with stakeholders are an important axis in the definition of business. The banking sector relies on the brand achieving confidence and trustworthiness.

¹⁵ ZERFASS & HUCK, *op. cit.*, p. 108.

¹⁶ Cfr. FOMBRUN, Charles J. & VAN RIEL, Cees B.M., *Fame & Fortune. How successful companies build winning reputations*, Financial Times Prentice Hall, Upper Saddle River, NJ, 2004.

Although the relevance of the financial sector in the economy is generally accepted, there is still surprisingly little academic research revealing the state of the art in the strategic communication management of financial institutions¹⁷.

The evolution of communication management in the banking industry is easily explained because the Spanish financial sector is characterized by its leading role in the country's economy, because financial institutions have a stake in strategic and industrial sectors, and because the industry's intermediary role in the stock markets is crucial. Such economic significance and its importance in industrial investments and family savings, however, have not ge-

¹⁷ In the professional arena, the Spanish banking industry, for example, has recently established communication departments. Cfr. GUTIÉRREZ GARCÍA, Elena, *Comunicación institucional financiera*, Eunsa, Pamplona, 2006, pp. 121-135. As in other economic sectors, communication departments were established due to social and economic circumstances such as increasing pressure on institutions –a growing demand for information from journalists, analysts, etc. Other international studies draw attention to image, reputation and corporate social responsibility issues. Cfr. XIFRA, J. & ORDEIX, E., “Managing reputational risk in an economic downturn. The case of Banco Santander”, *Public Relations Review*, vol. 34, n° 4, 2009, pp. 353-360. CASTELO BRANCO, Manuel & LIMA RODRIGUES, Lucia, “Communication of corporate social responsibility by Portuguese banks. A legitimacy theory perspective”, *Corporate Communications: An International Journal*, vol. 11, n° 3, 2006, pp. 232-248. HELDENBERG, A, SCUBEAU, C., ARNONE, L. & CORQUET, M., “The financial communication during a period of transition. The case of banks and insurance companies in Belgium”, *Corporate Communications: An International Journal*, vol. 11, n° 2, 2006, pp. 174-188. O’LOUGHLIN, Deirdre & SZMIGIN, Isabelle, “Customer perspectives on the role and importance of branding in Irish retail financial services”, *The International Journal of Bank Marketing*, vol. 23, n° 1, 2005, pp. 8-27. PAPASOLOMOU-DOUKAKIS, Ioanna & KITCHEN, Philip, “Internal marketing in UK Banks: conceptual legitimacy or window dressing?”, *The International Journal of Bank Marketing*, vol. 22, n° 6, 2004, pp. 421-452. PETERSON, Robin K. & HERMANS, Charles M., “The communication of social responsibility by US banks”, *The International Journal of Bank Marketing*, vol. 22, n° 3, 2004, pp. 199-211. INCLEOTTI, Maurizio & BOSCA, Maria Antonietta, *La comunicazione interna in banca. Rapporto 2003-Obiettivi, strumenti e tendenze*, Bancaria Editrice, Roma, 2003. DAFFEY, Anne & ABRATT, Russell, “Corporate branding in a banking environment”, *Corporate Communications: An International Journal*, vol. 7, 2002, pp. 87-91. DE LA FUENTE, Juan Manuel & QUEVEDO PUENTE, Esther de, “The concept and measurement of corporate reputation: an application to Spanish financial intermediaries”, *Corporate Reputation Review*, vol. 5, n° 4, 2002, pp. 280-301. GARCÍA NIETO, M.T., “Los departamentos de comunicación en el sector financiero en España”, *Questiones Publicitarias*, 1995, pp. 74-88. VAN RIEL, Cees B.M. & NEDELA, J., *Profiles in corporate communications in financial institutions: a cross-national survey of banks and insurance companies in Europe and the United States*, Eburon, Delft, 1989. TROY, Kathryn, *Public affairs in financial services*, The Conference Board, New York, 1987.

nerally been accompanied by significant communication activity. Until a new regulatory framework was introduced at the end of the twentieth century, the Spanish banking sector was characterized by opacity in terms of information. New rules required banks and savings banks to be more transparent, encouraging more proactive communication, especially with the media.

The necessity for market differentiation in a *transparent* environment, as Cornelissen underlines, reveals the definition of identity as a strategic factor: “Identity. What the company is and what it exists for are considered by managers and communication professionals the touchstone for attaining the commitment of stakeholders”¹⁸.

In brief, five circumstances can help us to understand what we could call the *communication reaction* of financial institutions given the socioeconomic outlook. These features will help understand the subsequent case study.

- 1) Deregulation. The Spanish banking sector shares some of the characteristics of other business sectors and, particularly, the process of deregulation initiated with the Transition to democracy at the end of the seventies. Deregulation in the financial sector began in the years leading up to the Transition, in 1974. Such developments have progressively given way to a more competitive sector¹⁹ and have led to a gradual concentration process.
- 2) Role in the securities markets. Banks and savings banks currently compete in commercial banking and stock exchange brokerage. Available data indicate²⁰ that the banking sector plays a major role in the securities markets. Its traditional financial intermediary role –savings and

¹⁸ CORNELISSEN, Joep, *op. cit.* p.48.

¹⁹ In 1974, a decree and a ministerial order liberalizing the expansion of banking offices were passed. See Decree 2245/1974, of the 9th of August, and Ministerial Order of the 20th of September 1974. The turn of savings banks came in 1975. Competitiveness has been reflected in, among other things, events such as: the expansion of banking offices (1974), the freedom savings banks to expand in their regional area (1979), authorization for foreign banks to enter in the Spanish market (1978), the regulation of funds and retirement plans (1987), and the liberalization of interest rates (1987). Cfr. CALS GÜELL, Joan, *El éxito de las Cajas de Ahorros. Historia reciente, estrategia competitiva y gobierno*, Ariel, Barcelona, 2005, pp. 31-65.

²⁰ The Banking sector performs most financial intermediation in the stock markets –especially investment funds and share trading. “The banks predominate in the depository business, with 66.7% of UCITS (Undertaking for Collective Investment in Tradable Securities) assets at the end of 2007. Next in importance are the savings banks (28.5%), credit cooperatives (1.8%) and broker-dealers (3%)”. COMISIÓN NACIONAL DEL MERCADO DE VALORES (Securities Market National Commission), *Annual report 2007 regarding its actions and the securities markets*, Madrid, 2008, p. 113.

- investment— has shifted to the stock exchange, in what has become known as *intermediated disintermediation* (*desintermediación intermediada*)²¹.
- 3) Strategic investments. The financial sector is characterized by the marked role it plays in the Spanish economy. Banks and savings banks not only play a significant intermediation role, but also hold a stake in strategic corporate sectors (energy, telecommunications, real state, etc.) Heirs of a historical tradition, banks have become the major shareholders of many companies²².
 - 4) Intangibles sector. One of the features of the financial market is the specifically intangible nature of its products and services. Trust, integrity, solvency and security are important factors which lend credibility in the market and, consequently, a positive image²³. This makes communication management especially relevant, given that, as Bennet points out, institutional image is “*the most important form of branding for financial service providers, as a consequence of the relevance of consumer trust in this area*”²⁴.
 - 5) Legal framework. The regulation of information transparency has increased particularly over the last two decades. The banking sector in particular is now subject to regulations which dictate an obligation to transparency and to pass on information so that customers and investors can make informed decisions²⁵. As indicated above, in a sector

²¹ This phenomenon is the result of the economic and financial context which, together with a growing financial culture among the population —*popular capitalism*—, has increased the number of private stock market investors. The shift of demand towards the stock markets has been a change *managed* —intermediated— by banking institutions. BUENO, E & DE LA TORRE, I, *Evolución y perspectivas de la banca española*, Civitas, Madrid, 2001. CANALS, Jordi, *Bancos universales y diversificación empresarial*, Alianza, Madrid, 1996, p. 71.

²² The weight of banking has been coined as the *bankarization* of the economy, the result of its investing tradition, particularly since the XIX century. Cfr. BUENO, E. & DE LA TORRE, I., *op. cit.* CANALS, J., *op. cit.*, p. 47.

²³ Cfr. BENNET, Roger, “Corporate reputation of UK Banks and Building Societies among ethnic minorities”, *Corporate Reputation Review*, vol. 2, n° 2, 1999, p. 104. LIEW, Jeffrey, “Banking on a sharper image?”, *Corporate Communications: An International Journal*, vol. 2, n° 2, 1997, p. 80.

²⁴ BENNET, Roger, “The representativeness heuristic as a determinant of public perceptions of banking organisations”, *Journal of Communication Management*, vol. 2, n° 2, 1997, p. 139.

²⁵ Lev, analyzing the importance of transparency in the markets, emphasizes that the asymmetry of information —or the unequal amount of information available to each agent— has “*adverse private and social consequences*”. LEV, Baruch, *Intangibles Management, measurement and reporting*, Washington D.C., Brookings Institution Press, 2001, p. 9.

characterized by intangibility, regulatory bodies are particularly severe with the financial sector²⁶. In addition to general supervision, banks' commercial communications are supervised by the Central Bank of Spain²⁷.

These and other circumstances help us to understand why the public dimension of financial institutions is a key factor in their activity. The growing competitiveness and economic influence of the sector explain the importance of financial institutions in public life. In short, their economic relevance is of social significance. As in other business sectors, banks need to be perceived as solvent organizations. This is true to such an extent that over recent years, business strategies have been aimed towards a necessary search for differentiation and dialogue with people and institutions from the surrounding environment.

4. Research method

This case study is exploratory in nature. As Ying states case studies are especially valuable as they provide the opportunity to describe the events surrounding a specific case over in an in-depth manner²⁸. The data collection and analysis methods used in this study allow for deeper insights into stakeholder theory. As Egels-Zandén and Sandberg point out "*the extensive discussion of stakeholder theory has to date mainly applied the normative perspective, and consequently, the descriptive and instrumental aspects of stakeholder theory have been largely neglected*"²⁹. This case study tries to cope with this gap between the theoretical and empirical literature, and it seems to be appropriated for a better understanding of the communication function's role in enhance management practices.

²⁶ As indicated in the explanation of the reasons for the Spanish Law on Discipline and Intervention of Credit Entities, the entities are subjected "to a special regime of administrative supervision, generally much more intense than that borne by most other economic sectors".

²⁷ See Ministerial Order, 12th of December 1989, Interest rates and fees, rules of operation, information to customers and advertising of credit entities (Official Gazette of the 13th of December 1989). "Publicity (...) referring to cost or return for the public will be subjected to a regime of prior authorization".

²⁸ Cfr. YING, R.K., *Case study research: Design and methods*, Sage, Thousand Oaks, 2003.

²⁹ EGELS-ZANDEN, Niklas & SANDBERG, Joakim, "Distinctions in descriptive and instrumental stakeholder theory: a challenge to empirical research", *Business Ethics: A European Review*, vol. 19, n^o 1, 2010, p. 36.

The empirical data in this study is based on information provided in annual reports and corporate website. The data from the annual reports related to the financial year ended 2008. Data from the website was collected during May 2009. Two types of documents were included in the analysis. First, official statements posted on the corporate website and annual reports. Both documents were analysed with the purpose of ascertain significant data relating to the evolution of its relevant figures –number of clients, business operating profit evolution, etc.

5. Civic Banking: a case study for stakeholder management

Spanish savings banks are competitive financial organizations in the Spanish banking sector³⁰. Their most characteristic features have traditionally included their policy of local banking –due to the preferential attention paid to household economies and small and medium-sized enterprises–, with a coherent branch network, and distribution of part of their profits to projects of social and cultural interest³¹. Due to their legal status, savings banks have always given a percentage of their net income to what is known as Social Project Work (*Obra Social*).

The liberalization process of the Spanish financial system initiated in 1974 led to a qualitative change in the *modus operandi* of Savings Banks, as these then began to compete with private-sector banks. In the Eighties, Savings Banks were allowed to open offices beyond the boundaries of their geographical regions, a process which coincided with the internationalization of private-commercial banks –mainly due to investments in Latin America. At the same time, processes of ownership concentration were also initiated, the 83 savings banks which existed in 1982 being reduced to the current number of Savings Banks, which stands at almost half³². Last months, processes of concentration are being announced and we surely will see a new scenario in 2010.

³⁰ Savings banks are defined by law as private credit entities established as foundations and whose profits are reverted into their so-called Social Project Work. See Law 31/1985 of the 2nd of August, on the governing bodies of savings banks.

³¹ Cfr. AZOFRA, Valentín & SANTAMARÍA, Marcos, “El gobierno de las Cajas de Ahorro Españolas”, *Universia Business Review*, vol. 2, 2004, pp. 48-59.

³² This number corresponds to those belonging to the Spanish Confederation of Savings Banks (CECA). See http://www.ceca.es/CECA-CORPORATIVO/es/info_a.html. Retrieved: 01/08/08.

CAN –Caja Navarra– is the result of the 2000 merger of Caja de Ahorros de Navarra and Caja de Ahorros y Monte de Piedad Municipal de Pamplona³³. CAN is savings bank operating in many regions in Spain, with 379 branches, almost 2,000 employees and 650,000 customers. According with their reports, in 2008, CAN obtained a net profit of ?150 million and a consolidated net profit of ?161.5 million³⁴.

In 2000, and with a new managerial team, CAN began to implement a strategy of differentiation from other savings banks. The need to adapt to the new environment and to be more competitive had inspired a willingness to change³⁵. The main axis of this change was a research tool which would later become the driving force behind the strategy itself: to ask the bank's *stakeholders* about the bank and its policies. By applying this specific relationship methodology, beginning with customers, followed by other groups, CAN wanted to package the result of this dialogue into specific business and activity measures.

The transformation process got under way with a campaign aimed at customers in 2002. Under the slogan of '*Challenge us: we improve so that you win*', the overall aim was to discover points in which CAN could improve. CAN wanted its customers to express their opinion and expectations about the savings bank. This initiative, however, had a twofold effect: not only were these opinions taken into account in order to align CAN's strategy with its customers' demands, but the course of the savings bank veered in order to place customers at the centre of the entire strategy and "*by placing customers at the centre, the model also transformed relationships with other stakeholders. This eliminated the problem of dispersion, the consequence of the numerous dimensions of the mission of savings banks*"³⁶.

This change of business direction led to an innovative idea being hatched in the world of savings banks in 2003: "*Customers were left to decide what the social charity funds should contribute towards and to what extent. In this way, the customers became the owners of the bank*"³⁷. That is how the 'You choose; you

³³ Caja de Ahorros de Navarra was founded by agreement of the Regional Government of Navarra in 1921. Caja de Ahorros y Monte de Piedad Municipal de Pamplona was founded by Pamplona City Council in 1872.

³⁴ According to institutional data from <http://www.cajanavarra.es>. Retrieved: 28-5-09.

³⁵ Cfr. AYUSO, Silvia, RODRÍGUEZ, Miguel Ángel & RICART, Joan Enric, *op. cit.*.

³⁶ VELAZ, Iñaki, SISON, Alejo J. & FONTRODONA, Joan, "Incorporating CSR and Stakeholder management into corporate strategy: a case study of the CAN experience 2002-2006", *Corporate Governance*, vol. 7, n^o 4, 2007, pp. 435-445.

³⁷ *Ibidem*, p. 440.

decide' program, unanimously approved by the bank's General Board, came into being. The program allowed customers to choose from nine categories of social charity work³⁸. The following year, these nine categories were divided up into thousands of specific projects, meaning that customers could then choose projects presented as candidates by a wide range of organizations worldwide on a yearly basis. A power until then exclusive to the bank's managerial team was one-hundred percent democratized and, as a result, the profile of its social project work changed entirely³⁹. In 2008, 580,000 customers chose to finance specific social projects with the profit made from their money. They chose from 2,707 projects presented by 2,133 different organizations. The 2009 budget for these social activities is €45.10 M⁴⁰.

'*You choose, You decide*' provided CAN and its customers with a direct channel of communication with a tangible response, empowering customers and changing the leading role of management. Likewise, the organizations which benefit from the social project work have begun to mobilize themselves in order to gain the favor of customers, giving detailed information on their projects and needs. Another direct channel of communication for customers has consequently emerged: the non-profit entities contact them directly. Having discovered their self-promoting role, these organizations have activated new ways of publicizing their activities, putting more effort into explaining their objectives and, at the same time, improving the management of their projects so as to be able to present good results to those who have chosen them. CAN also encourages them to exercise total transparency and present annual reports to those supporting them. As published in the web site, Non-profit organizations now occupy part of CAN's Web site with their own blogs, publicizing their work.

With this strategy, we can state that the transformation process at CAN began by looking into its customers' expectations and ways in which it could

³⁸ The areas are: disabilities and care; research; the environment; cooperation; welfare, sport and leisure; culture; heritage conservation; employment and entrepreneurship, and an "All" category for those who do not wish to choose a specific line.

³⁹ More specifically, the percentage of the social project work budget for Disability and Care shifted from 11% to 34%. Research, from 9% to 12%; the Environment, from 5% to 10%; Co-operation, from 4% to 16%; Welfare, Sport and Leisure, from 35% to 15%; Culture, from 28% to 5%, Conservation and Heritage, from 6% to 4%; and Employment and Entrepreneurs, from 3% to 4%.

⁴⁰ See Annual Report. [<http://memorias.cajanavarra.es/es/2008/>].

change⁴¹, and then went on to shape a new form of relationship, which meant leaving a significant decision for a savings bank in the hands of its customers: deciding who should benefit from its social project work. This generated a new relationship circuit, between customers and social organizations. And another circuit too; social organizations and customers.

In this new circuit, it can be observed direct channels of communication are established between the three actors (CAN, customers and social organizations), while communication with the mass media is also maintained. In this way, four major audiences appear quite naturally as apexes of communication: internal communication (employees, providers, management team), communication with customers, communication with the community (non-profit organizations, people favored by projects, etc.) and communication with the media (traditional and online). The four are connected through releases and a web platform. A TV platform is now being launched on the Web site⁴².

In order to stimulate participation in this network, in 2007, CAN set up a voluntary work program, Volcán, which allows customers to act as voluntary workers in the projects chosen⁴³. The strategy is therefore shifted from the savings bank to the customers. That is to say, in the same way in which CAN strategically decided to get involved with society beyond the realms of finance, with all these social initiatives, it wishes to encourage its customers to go beyond mere financial contributions by actively participating in the projects through the voluntary work platform.

But, in order to improve relationships within the network created, there is a need of those relationships to be symmetrical. This means, the relationship with stakeholders is not sustainable if always one part is the winner and the other one is just the audience. Therefore, one big step to create a long term relationship is to share information, because it allows the others to have the same tools as one's institution to deal and negotiate. In financial

⁴¹ In this regard, Burchell and Cook point out that dialogue implies a certain "undertaking", given that opening oneself up to interlocation means having to give a response and, consequently, having to change. In short, dialogue compromises behavior. Cfr. BURCHELL, Jon & COOK, Joanne, *op. cit.*, 2008.

⁴² According to press releases. All of them at: <http://www.cajanavarra.es/en/conocenos/salade-prensa/> Retrieved: 29-05-09.

⁴³ About Volcan: <http://www.cajanavarra.es/en/tus-derechos/>. Retrieved: 29-05-09. In 2008, there were more than 10,000 voluntary workers, putting in more than 200,000 hours of voluntary work.

communication this is very common. And it is not just the lack of information but the jargon used by bankers that makes language incomprehensible.

This is why the initiative the 'Civic Account' was launched, a personalized letter in which each customer is told how much profit CAN makes from their savings and how much they personally contribute to the social project they have chosen. The *Civic Account* has had special repercussions in the business world, as it means lending social content to costs which were previously of a purely financial nature⁴⁴. Large companies can include the account in their CSR reports, while small and medium-sized enterprises are given an opportunity until now practically undeveloped in the sector⁴⁵.

Shaped in this way, communication with stakeholders is based on two main axes: participation and transparency. In the case of participation, the actors involved are encouraged to mobilize themselves and this means they all assume responsibility. As for transparency, the actors interact on the same plane of knowledge and they are all required to communicate in order to interweave the network created.

This model of direct communication based on research, asking clients and involving them in the strategy, has also been applied to stakeholders that affect other areas of the bank: dialogue with other Savings Banks (the *Vialogos* platform); dialogue with businesspeople⁴⁶, dialogue with entrepreneurs via the *Eurecan* platform⁴⁷, dialogue with the world of knowledge through the *Savialogos* initiative⁴⁸, or dialogue with communities on the Web.

The model of communication with stakeholders therefore leads to renewed interest in the savings bank's stakeholders and, above all, to the adaptation of the organization. Even CAN's branch offices, called 'Canchas', conceived as areas belonging to the public, are being transformed to facilitate a closer relationship. Canchas are a showcase for CAN's strategy, as they are

⁴⁴ Cfr. GARDNER, J, *Innovation and the future proof bank: a practical guide to doing different business-as-usual*, John Wiley & Sons, London, 2009.

⁴⁵ Cfr. DAVILA, A., Caja Navarra Reporting Customer Profitability to Customers. IESE Business School University of Navarra, Case C-747-E.

⁴⁶ With this initiative, the bank managed to increase the 120 companies involved in 2002 to 800 in 2006. See *Annual reports*, <http://www.cajanavarra.es> Retrieved: 29-05-09.

⁴⁷ See <http://www.cajanavarra.es/en/empresas/eurecan/presentacion/> Retrieved: 29-05-09.

⁴⁸ According to press releases at: <http://www.cajanavarra.es/en/conocenos/sala-de-prensa/> Retrieved: 29-05-09.

completely transparent (there are no walls, just windows) and they invite citizens to participate in social activities, meetings, etc.

From an internal viewpoint, this evolution represents an organizational challenge and a different approach to work. Relationships between the bank's employees and its customers are defined by a new framework and closer bonds are established. All these changes form part of what the bank perceives as a new form of banking, called Civic Banking, in which customers are treated as individuals with rights and people who participate in the institutional project. Civic Banking has also notched up positive results in financial terms. 2008 closed with a consolidated net profit of €161.5 million, compared with 65.3 million in 2001. CAN has coverage of 116%; the retail coverage of growth is 86%, its ROE-ROA placed it as the 5th Savings bank and it has Rating A (which only 6 Spanish Savings banks have)⁴⁹.

6. Discussion and final remarks

As described, the evolution of the economic and financial environment over recent decades has, to a large extent, conditioned the relationship between people and organizations. Consequently, communication has become inseparable from strategic management and administration. Given this circumstance, companies apply principles of management that could be referred to as more *inclusive*, which has led to managerial approaches in line with traditional financial-economic management and coherent with social demands. Such demands, traditionally channeled through social responsibility policies, however, acquire greater relevance when managers decide to listen to their publics –*stakeholders*– and include their demands in the design and planning of strategic policies.

Secondly, communication would appear to play a key internal role in this response process. It could be concluded that it is the very channel of interlocution that allows information –collected through research– from the environment –both internal and external– to become the knowledge which provides new variables for decision making. As described, these variables include economic and social frameworks. The unavoidable public nature of companies has forced managers' attention towards their role in society and, consequently, to account for it.

⁴⁹ According to press releases at: <http://www.cajanavarra.es/en/conocenos/sala-de-prensa/>

In this context, communication is not only a set of procedures by which to deliver information to publics, taking the leap from recognition in the media to balanced or two-way communication. It is, in essence, a management process which requires a directional aspect and implies the inception of dialogue as a driving force for change.

The case study shows that communication management can become a transforming agent within an organization and can be an instigator of change in other areas of management. Dialogue with different groups of people - *stakeholders*-, such as customers, businesspeople and society at large, has forged a commitment to change at Caja Navarra -CAN- and demonstrates the value of dialogue in strategic management.

This form of understanding communication supersedes criticism of press offices which publicize the *virtues* of a business, to form part of the institutional culture, an approach to work itself. The case under study points towards the validity of communication models which encourage the integration of dialogue and transcend forms of communication based on mere notoriety -*publicity*- and relations with the media. The very word 'dialogue' implies the stimulation of direct communication with diverse publics and the management of its consequences.

Meanwhile, several challenges and matters requiring further research emerge. In this process of dialogue, the impetus and growing importance of communication calls for qualified professionals capable of managing complex communication processes and creating a junction within the company's managerial structure and corporate culture. In this scenario, practitioners' gaining credibility, not just externally, but also internally, among other managers, represents an unquestionable challenge.

How can the effectiveness and value of this communication management model be assessed? This is, once again, the touchstone for professionals. How to assess the quality of a process of communication, into and from an organization, would appear to require the development of research methodologies which proffer indicators on goal achievement.

In conclusion, communication and management emerge as dimensions with a common goal: to achieve a culture which deepens the link between decision making and relationships with people and organizations in the environment.

References

- ARGENTI, Paul, "The strategic communication imperative", *MIT Sloan Management Review*, vol. 46, n° 3, 2005, pp. 83-89.
- AYUSO, Silvia, RODRÍGUEZ, Miguel Ángel & RICART, Joan Enric, "Using stakeholder dialogue as a source for new ideas: a dynamic capability underlying sustainable innovation", *Corporate Governance*, vol. 6, n° 4, 2006, pp. 475-490.
- AZOFRA, Valentín & SANTAMARÍA, Marcos, "El gobierno de las Cajas de Ahorro Españolas", *Universia Business Review*, vol. 2, 2004, pp. 48-59.
- BANDSUCH, Mark, PATE, Larry & THIES, Jeff, "Rebuilding stakeholder trust in business: an examination of principle-centered leadership and organizational transparency in corporate governance", *Business & Society Review*, vol. 113, n° 1, 2008, pp. 99-127.
- BARLEY, Stephen R., "Corporation, democracy and the public good", *Journal of Management Inquiry*, vol. 16, 2007, pp. 201-215.
- BAUM, Herb, *The transparent leader: how to build a great company through straight talk, openness and accountability*, Harper Business, New York, 2004.
- BENNET, Roger, "Corporate reputation of UK Banks and Building Societies among ethnic minorities", *Corporate Reputation Review*, vol. 2, n° 2, 1999, pp. .
- BENNET, Roger, "The representativeness heuristic as a determinant of public perceptions of banking organisations", *Journal of Communication Management*, vol. 2, n° 2, 1997, pp. .
- BRETON, Gaëtan & COTE, Louise, "Profit and legitimacy of the Canadian banking industry", *Accounting, Auditing & Accountability Journal*, vol. 18, n° 4, 2006, pp. 512-539.
- BUENO, E. & DE LA TORRE, I., *Evolución y perspectivas de la banca española*, Civitas, Madrid, 2001.
- BURCHELL, Jon & COOK, Joanne, "Stakeholder dialogue and organisational learning: changing relationships between companies and NGOs", *Business Ethics: A European Review*, vol. 17, n° 1, 2008, pp. 35-46.
- BURCHELL, Jon & COOK, Joanne, "Assessing the impact of stakeholder dialogue: changing relationships between NGOs and companies", *Journal of Public Affairs*, vol. 6, n° 3/4, 2006, pp. 210-227.
- CALS GÜELL, Joan, *El éxito de las Cajas de Ahorros. Historia reciente, estrategia competitiva y gobierno*, Ariel, Barcelona, 2005.
- CANALS, Jordi, *Bancos universales y diversificación empresarial*, Alianza, Madrid, 1996.
- CARROLL, Archie B. & BUCHOLZ, Ann K., *Business and society. Ethics and stakeholder management*, South Western College Publishing, Cincinnati, 1999.
- CASTELO BRANCO, Manuel & LIMA RODRIGUES, Lucia, "Communication of corporate social responsibility by Portuguese banks. A legitimacy theory perspective", *Corporate Communications: An International Journal*, vol. 11, n° 3, 2006, pp. 232-248.
- COMISIÓN NACIONAL DEL MERCADO DE VALORES (Securities Market National Commission), *Annual report 2007 regarding its actions and the securities markets*, Madrid, 2008.
- CORNELISSEN, Joep, *Corporate communications. Theory and practice*, Sage, Thousand Oaks, 2004.
- DAFFEY, Anne & ABRATT, Russell, "Corporate branding in a banking environment", *Corporate Communications: An International Journal*, vol. 7, 2002, pp. 87-91.

- DAVILA, A., Caja Navarra Reporting Customer Profitability to Customers. IESE Business School University of Navarra, Case C-747-E.
- DE BUSSY, Nigel & EWING, Michael, "The stakeholder concept and public relations: tracking the parallel evolution of two literatures", *Journal of Communication Management*, vol. 2, 1997, pp. 222-229.
- DE CHERNATONY, Leslie & COTTAM, Susan, "Why are all financial services brands not great?", *The Journal of Brand Management*, vol. 15, n° 2, 2006, pp. 88-97.
- DE LA FUENTE, José Manuel & QUEVEDO PUENTE, Esther de, "The concept and measurement of corporate reputation: an application to Spanish financial intermediaries", *Corporate Reputation Review*, vol. 5, n° 4, 2002, pp. 280-301.
- DONALSON, Thomas & PETERSON, Lee E., "The stakeholder theory of the corporation: concepts, evidence, and implications", *Academy of Management Journal*, vol. 2, n° 1, 1995, pp. 65-91.
- DOWLING, Graham R., "Communicating corporate reputation through stories", *California Management Review*, vol. 49, n° 1, 2006, pp. 82-100.
- EGELS-ZANDÉN, Niklas & SANDBERG, Joakim, "Distinctions in descriptive and instrumental stakeholder theory: a challenge to empirical research", *Business Ethics: A European Review*, vol. 19, n° 1, 2010, pp. 35-49.
- EUROPEAN COMMISSION, *Green Paper – Promoting a European framework for Corporate Social Responsibility*, COM (2001)
- FOMBRUN, Charles J. & VAN RIEL, Cees B.M., *Fame & Fortune. How successful companies build winning reputations*, Financial Times Prentice Hall, Upper Saddle River, NJ, 2004.
- FREEMAN, Robert E., *Strategic management. A stakeholder approach*. Pitman, Boston, 1984.
- FREHWER, Walter G., Business policy and corporate dialogue in the banking field, in Ulrich, P. & Sarasin, C. (eds.), *Facing public interest. The ethical challenge to business policy and corporate communications*, Kluwer Academic Publishers, Dordrecht, 1995, pp. 105-112.
- GARCÍA NIETO, María Teresa, Los departamentos de comunicación en el sector financiero en España, *Questiones Publicitarias*, 1995, pp. 74-88.
- GARDNER, J., *Innovation and the future proof bank: a practical guide to doing different business-as-usual*, John Wiley & Sons, London, 2009.
- GRUNIG, James E., "Collectivism, collaboration, and societal corporatism as core professional values in public relations", *Journal of Public Relations Research*, vol. 12, n° 1, 2000, pp. 23-48.
- GRUNIG, James E. & HUNT, Todd, *Managing public relations*, Holt, Rinehart and Winston, New York, 1984.
- GRUNIG, Larissa, GRUNIG, James E. & DOZIER, D., *Excellent public relations and effective organizations. A study of communication management in three countries*, Lawrence Erlbaum Associates, Mahwah, NJ, 2002.
- GUTIÉRREZ GARCÍA, Elena, *Comunicación institucional financiera*, Eunsa, Pamplona, 2006.
- HALL, Jonathan, "Re-establishing trust in financial services", *Journal of Brand Management*, vol. 12, n° 4, 2005, pp. 232-235.
- HALL, Richard, "A framework linking intangible resources and capabilities to sustainable competitive advantage", *Strategic Management Journal*, vol. 14, n° 2, 1993, pp. 607-618.
- HELDENBERG, A., SCOUBEAU, C., ARNONE, L. & CORQUET, M., "The financial

- communication during a period of transition. The case of banks and insurance companies in Belgium”, *Corporate Communications: An International Journal*, vol. 11, n° 2, 2006, pp. 174-188.
- INCLEOTTI, Maurizio & BOSCA, Maria Antonietta, *La comunicazione interna in banca. Rapporto 2003-Obiettivi, strumenti e tendenze*, Bancaria Editrice, Roma, 2003.
- KENT, Michael L. & TAYLOR, Maureen, “Toward a dialogic theory of public relations”, *Public Relations Review*, vol. 28, 2002, pp. 21-37.
- LEV, Baruch, *Intangibles Management, measurement and reporting*, Washington D.C., Brookings Institution Press, 2001.
- LIEDTKA, Jeanne M. & ROSEMBLUN, John W., “Shaping conversations: making strategy, managing change”, *California Management Review*, vol. 39, n° 1, 1996, pp. 141-157.
- LIEW, Jeffrey, “Banking on a sharper image?”, *Corporate Communications: An International Journal*, vol. 2, n° 2, 1997, pp. 76-86.
- LLANO, Alejandro, La empresa ante la nueva complejidad, in A. Llano et. al., *El humanismo en la empresa*, Rialp, Madrid, 1992, pp. 17-32.
- MASON, Chris, KIRKBRIDE, James & BRYDE, David, “From stakeholders to institutions: the changing face of social enterprise governance theory”, *Management Decisions*, vol. 45, n° 2, 2007, pp. 284-301.
- MILES, Morgan P., MUNILLA, Linda S. & DARROCH, Jenny, “The role of strategic conversations with stakeholders in the formation of corporate social responsibility strategy”, *Journal of Business Ethics*, vol. 69, 2006, pp. 195-205.
- OORGANISATION FOR ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD), *Principles of corporate governance*, 2004.
- O’LOUGHLIN, Deirdre & SZMIGIN, Isabelle, “Customer perspectives on the role and importance of branding in Irish retail financial services”, *The International Journal of Bank Marketing*, vol. 23, n° 1, 2005, pp. 8-27.
- OGRIZEK, Michel, “The effect of corporate social responsibility on the branding of financial services”, *Journal of Financial Services Marketing*, vol. 6, n° 3, 2002, pp. 215-228.
- PASADEOS, Yorgo, RENFRO, Bruce & HANILY, Mary, “Influential authors and works of the public relations scholarly literature”, *Journal of Public Relations Research*, vol. 11, n° 1, 2001, pp. 29-52.
- PAPASOLOMOU-DOUKAKIS, Ioanna & KITCHEN, Philip, “Internal marketing in UK Banks: conceptual legitimacy or window dressing?”, *The International Journal of Bank Marketing*, vol. 22, n° 6, 2004, pp. 421-452.
- PETERSON, Robin K. & HERMANS, Charles M., “The communication of social responsibility by US banks”, *The International Journal of Bank Marketing*, vol. 22, n° 3, 2004, pp. 199-211.
- POST, James E. & CARROLL, Tanja D., Governance and the stakeholder corporation: new challenges for global business, S. Vachani (ed.), *Transformation in global governance: implications for multinationals and other stakeholders*, Edward Elgar Publishing, Cheltenham, 2006, pp. 120-145.
- POST, James E., PRESTON, Lee E. & SACHS, Sybille, *Redefining the corporation. Stakeholder management and organizational wealth*, Stanford Business Books, California, 2002.
- RAVASI, D. & FOMBRUN, C.J., “Analyzing industry reputation in the Italian banking sec-

- tor”, conference paper 8th *International Conference on Corporate Reputation, Image, Identity and Competitiveness*, Fort Lauderdale, 2004.
- RODRÍGUEZ DEL BOSQUE, Ignacio, “Los estudios de imagen bancaria: estado actual de la cuestión”, *ESIC Market*, vol. 86, 1994, pp. 169-189.
- SCHOLES, Eileen & CLUTTERBUCK, David, “Communication with stakeholders: an integrated approach”, *Long Range Planning*, vol. 31, n° 2, 1998, pp. 227-238.
- TOTH, Elisabeth (ed.), *The future of excellence in public relations and communication management. Challenges for the next generation*, Lawrence Erlbaum Associates, Mahwah, NJ, 2006.
- TROY, Kathryn, *Public affairs in financial services*, The Conference Board, New York, 1987.
- ULRICH, Peter, Business in the nineties: Facing public interest, in P. Ulrich & C. Sarasin (eds.), *Facing public interest: the ethical challenge to business policy and corporate communications*, Kluwer Academic Publishers, Dordrecht, 1995.
- VAN RIEL, Cees B.M. & NEDELA, J., *Profiles in corporate communications in financial institutions: a cross-national survey of banks and insurance companies in Europe and the United States*, Eburon, Delft, 1989.
- VELAZ, Iñaki, SISON, Alejo J. & FONTRONDONA, Joan, “Incorporating CSR and Stakeholder management into corporate strategy: a case study of the CAN experience 2002-2006”, *Corporate Governance*, vol. 7, n° 4, 2007, pp. 435-445.
- XIFRA, Jordi & ORDEIX, Enric, “Managing reputational risk in an economic downturn. The case of Banco Santander”, *Public Relations Review*, vol. 34, n° 4, 2009, pp. 353-360.
- YING, R.K., *Case study research: Design and methods*, Sage, Thousand Oaks, 2003.
- ZERFASS, Ansgar & HUCK, Simone, “Innovation, Communication, and Leadership: New Developments in Strategic Communication”, *International Journal of Strategic Communication*, vol. 1, n° 2, 2007, pp. 107-122.

Legislation:

- Law 31/1985, 2nd August, on the Governing Bodies of Savings Banks.
- Ministerial Order, 12th December 1989, Interest Rates and Fees, Rules of Operation, Information to Customers and Advertising of Credit Entities (Official Gazette, 13th December 1989).

Webs consulted:

- http://www.ceca.es/CECA-CORPORATIVO/es/info_a.html. Retrieved: 01-08-08.
- <http://www.cajanavarra.es>. Retrieved: 05/28/09.
- <http://www.cajanavarra.es/en/conocenos/sala-de-prensa/> Retrieved: 05-29-09.
- <http://www.cajanavarra.es/en/tus-derechos/>. Retrieved: 05-29-09.
- <http://www.cajanavarra.es> Retrieved: 05-29-09.
- <http://www.cajanavarra.es/en/empresas/eurecan/presentacion/> Retrieved: 05-29-09.