



UNIVERSIDAD DE CANTABRIA

Business Administration Department

DISSERTATION SUMMARY IN ENGLISH

**ESTUDIO DE LA IMAGEN DE RESPONSABILIDAD SOCIAL
CORPORATIVA: FORMACIÓN E INTEGRACIÓN EN EL
COMPORTAMIENTO DEL USUARIO DE SERVICIOS FINANCIEROS**

**(A Study Of Corporate Social Responsibility Image: Its Formation Process And Its
Integration In Banking Service Users Behaviour)**

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SUMMARY

I. RESEARCH PRESENTATION

Companies are now facing a new business and marketing paradigm in which the importance of the reputation of their products on the market is giving way to a series of new social needs that highlight the value of business attributes at a corporate-level. The management of issues such as corporate identity, brand value, corporate image or corporate communication, among others, is increasingly gaining more importance, because these concepts are more durable and resistant to competitive pressures, and it seems to be the line which companies have to follow in the future to achieve sustainable benefits and higher levels of success in the market.

Among all these institutional concepts, corporate image appears to have raised most interest in academic and professional marketing, as it is generally considered that the image of a business guides people's behaviour. Therefore, the importance of corporate image for the management of a company lies in the fact that stakeholders constantly rely on it to, among others, make their product decisions. In addition, a thorough review of academic literature on the concept allows identifying different dimensions of corporate image with sufficient capacity to, independently, determine the attitude and willingness of stakeholders to a company. Therefore, each of these dimensions deserves to be defined and tested more thoroughly. In this regard, the concept that stands out is that of corporate associations, which has been used since the mid 90's to study corporate image and which allows to differentiate between corporate ability associations, that is, the perceived image on the ability of the company when producing and marketing its products, and corporate social responsibility associations, that is, the perceived image of the social commitment of an organization.

This last dimension of image, corporate social responsibility (CSR), has recently become a matter of great interest in the academic community and an essential activity in the agenda of any company. This means that, from the appearance of the term in the 50s and further development in the 60s and 70s, there has been a progressive increase in the number of papers and forums dedicated to the study of its meaning, components and impact on the daily activities of business and society. This tendency can be clearly seen in the great deal of research, theories and concepts related to the social dimension of companies, which in many cases, instead of contributing to the clarification of the term, make its understanding and application difficult in the current business environment. In any case, the concept of CSR as a marketing tool, a process of responding to social demands, a strategic contribution to a better society or the position of the company in the political arena, clearly highlights the social role inevitably associated with companies today.

The relevance garnered by corporate social responsibility in recent years encourages, on the one hand, the growing interest of the business sphere in the concept, which is embodied in the constant development of lists of socially responsible companies –Fortune 500–, development of sustainability indexes in the stock markets –Dow Jones Sustainability Index; FTSE4Good Ibex–, implementation of codes of conduct, publication of social reports or corporate support to international standards on CSR. In addition, a growing number of organizations involve in social projects to help the community, contribute to personal development or protect the environment, thinking about the positive impact that these actions can have on the attitude of society to businesses. Not surprisingly, therefore, that this trend is reflected in the current willingness of executives to consider corporate social responsibility as another economic imperative in national and international markets.

In academia, corporate social responsibility image is attracting interest in various branches of knowledge such as psychology, management and marketing, among others. In this sense, important lines of research have been developed to examine aspects such as the relationship between CSR and corporate financial performance, which propose global conceptual models to analyze the relationship between businesses and the environment, which study attitudes of senior management towards social policies, or which analyze corporate obligations derive from the marketing function. In this context, several theories

have specially highlighted the fundamental role of customers in the new social paradigm that companies face today.

Within the latter, research focused on the study of the influence of CSR image in the purchase and consumption behaviour is highlighted. However, and despite the recent interest in these issues, there is still a clear scarcity of research from a customers' viewpoint, and the empirical evidence found is contradictory. For example, there are papers that do not find any influence of corporate social responsibility on buying behaviour, while others argue that these social aspects positively influence the attitude of customers towards the company, their brands and their products, and improve purchase intentions. In addition, the vast majority of these studies are experimental in nature, that is, they present scenarios with fictitious brands, and measure the views and responses of customers in respect to these fictitious brands. However, it is likely that individuals pay more attention to corporate social responsibility in these studies and that this enhances the effect of this variable in their behaviour. Whereas, in a real context, the company's social practices may not be known, because of its complexity, its multidimensional character or the lack of communication on them, so the outcomes and magnitude of the effects of corporate social responsibility may vary.

Finally, the formation process of corporate image, which is based on the beliefs, values and attitudes of individuals with regard to the company, is another important aspect to study in order to generate more knowledge on the functioning of this variable and its role in customer behaviour. However, few studies to date have studied this process, especially in the field of corporate social responsibility, so a higher level of study is appropriate and desirable.

Therefore, it is essential to further deepen the study of corporate social responsibility which, on the one hand, is becoming an important component of the corporate identity of companies and, on the other hand, is a fundamental dimension of the corporate image which customers perceive and, as such, may significantly determine their relationship with the company. Thus, the concepts of corporate identity, corporate image and corporate social responsibility are positioned as the cornerstones of this research and will be analyzed in depth, from both a theoretical and empirical perspective, throughout the various chapters of this Doctoral Thesis.

II. RESEARCH JUSTIFICATION

Several justifications can be pointed out for this research. Firstly, as mentioned, the importance that corporate social responsibility has taken on nowadays is remarkable, running as a new fundamental aspect in forums, meetings, debates and conferences, in both scientific and business environments. Secondly, the limited research in marketing around CSR image and its effect on customer behaviour motivates the need to develop a global model of relations which integrates all the variables that determine the role of CSR in the customer's cognitive and affective responses to a company. Finally, something which also stands out is the lack of correlation shown between the growing investment by companies in CSR activities and the image perceived by customers, which makes it necessary to study the background of CSR image. Thus, the knowledge of those aspects that determine customer perception may allow the development of more effective actions by companies, aimed at enhancing those social aspects that actually affect shopping behaviour and the development of customer loyalty. Therefore, the proposal of an overarching framework of the antecedents and consequences of CSR image is a response to the interest in providing more content to the literature of marketing and corporate social responsibility and it also aims to provide managers with action taking guidelines which they can use to make their decisions as far as CSR is concerned.

Additionally, the new paradigm of corporate marketing highlights the current importance of two concepts, identity and corporate image, as key elements that companies have to effectively handle to achieve a sustainable competitive advantage in the market. Thus, the study of both concepts in the new scenario which the corporate social responsibility raises is presented as a necessity to deepen the understanding of this term from a customer perspective.

The research is developed in the services sector, an area where there is a greater involvement of businesses with customers, and where the perception of responsible behaviour may acquire great importance and have a direct impact on perceived quality assessment by individuals. More specifically, the banking sector is examined where the progressive competition between entities, including other agents which are not strictly banks, have assumed that all companies carry out social activities under the premise that

they can create favourable competitive positions and therefore represent a suitable instrument to improve the reputation of an entity. The high level of knowledge of this sector by customers also motivates its study, since it allows supposing a more reliable perception of social issues by users.

III. DOCTORAL THESIS ESTRUCTURE

This Doctoral Thesis is organized into five chapters, of which structure and content are briefly outlined below:

The first chapter provides a theoretical review of the three main concepts of the Doctoral Thesis: corporate image, corporate identity and corporate social responsibility. A thorough review of the academic literature that has studied each concept, the main theories raised to date and the relations established between them is made. This information allows identifying a number of shortcomings in the academic literature that induce to undertake the research objectives of the Doctoral Thesis.

The second chapter presents the results of two empirical studies designed to understand the role of corporate social responsibility in the corporate identity of the entities in the Spanish banking sector, on the one hand, and the CSR image that users hold for their banking institutions, on the other. The corporate identity of banking institutions is reflected in a first section and analyzed empirically through a qualitative study based on a joint analysis of the cases used in the investigation. CSR image is studied through a descriptive quantitative study, of which results are presented in the second section of the chapter.

The third chapter is devoted to the study of the formation process of CSR image and is organized into two sections following the structure of scientific papers. Thus, each section consists of introduction, literature review, methodology, presentation of the results and final conclusions. In the first section a simple model of the background of CSR image is analyzed. In the second section, moderating variables are introduced in this model to verify the improvement in its predictive capacity.

In the fourth chapter the role of CSR image in the development of customer loyalty is examined through a hierarchy of effects model. Again, and similar to the third chapter, the consequences of CSR image are analyzed by a simple model of loyalty that is presented in the first section of the chapter, following the structure of a scientific paper. Subsequently, the moderating variables are introduced, the effect of which is analyzed in a second section.

Finally, the fifth chapter presents the main general conclusions derived from the whole Doctoral Thesis as well as the managerial implications, research limitations and future lines of research on the basis of the results shown in this dissertation.

CONCLUSIONS



1. THEORETICAL CONCLUSIONS

This Doctoral Thesis has been focused on the study of corporate social responsibility (CSR) as an integral part of corporate image. Particular attention has been paid to three basic aspects: corporate identity, the process of developing a CSR image and the effects of this type of image on the affect and behaviour of banking service customers, as a reflection of loyalty to the institution.

A review of the academic literature on corporate image and corporate identity shows the current relevance of what is called corporate marketing. This approach highlights a paradigm shift in marketing, in that companies are currently transitioning from a clear business strategy focused on supply towards a focus that is more concerned with an attractive design and communication of the defining characteristics of the organisation at the institutional level. Therefore, the management of issues such as corporate identity, brand value, corporate image and communication is gaining increasing attention in academia and in business because these characteristics seem to be more durable and resistant to competitive pressures than products' and services' attributes. Specifically, the concept of image has aroused a special interest of researchers because of its direct impact on the attitudes and behaviours of the various stakeholders in a company. This concept is defined as the perception of an organisation that stems from the sum of the information, impressions, expectations, beliefs and feelings that an individual associates with a company. Thus, corporate image is presented as a broad construct composed of different dimensions

that reflect aspects related to both the company's experience in developing its commercial offerings and the social character of the organisation.

Among the dimensions that make up corporate image, CSR is of particular interest. CSR image is one of the most innovative yet least studied strategic concepts to date, and a more thorough understanding of its functioning is essential. Specifically, the literature review in this Doctoral Thesis presents numerous definitions of the CSR concept, as well as the differences between the theories and approaches that have been proposed for its study. The wide range of definitions and proposed approaches emphasizes the current lack of clear tools to support companies in their implementation of CSR strategies. Anyway, it is important to understand CSR as a global concept that includes a large set of economic, legal, ethical and philanthropic issues concerned with the obligations and commitments that a company has to different stakeholders, including customers, employees, shareholders and society, among others.

2. CONCLUSIONS RELATED TO THE CORPORATE IDENTITY OF BANKING SERVICE INSTITUTIONS

Before analyzing CSR image in greater detail, it is important to discuss corporate identity. It has been shown that direct arguments to explain corporate image can be derived from the definition of corporate identity. Specifically, corporate identity is defined as a set of symbols and behaviours that express the central, distinctive and durable character of an organisation, and which are transmitted through the integrated communication of the identity mix. Consequently, the design of corporate identity is an integral part of a corporate strategy that is fully controlled by the organisation and that, through appropriate communication, positively influences the company's public image. Along these lines, companies have begun to incorporate various facets of CSR into their business strategies, although some issues threaten the success of such activities. Specifically, the pressures of public opinion and the sometimes excessive investment in CSR communication, can obscure the motivations attributed to CSR programmes and blur the perception of stakeholders who may begin to doubt that a real integration of the CSR principles on corporate identity is being conducted.

Nevertheless, the study of Spanish banking institutions demonstrates their strategic use of the concept, and the incorporation of CSR into corporate identity is now extremely common in this sector. Different focuses of CSR strategies are also identified, which correspond to the legal status and the business and territorial scope of banking institutions. On one side are international banks, which have a clear focus on those stakeholders that are of the most strategic benefit to the institution. Second are the local and regional savings banks, which adopt a more generic strategy. Finally, nationwide savings banks are described as having an orientation that is halfway between the traditional view of CSR used by local savings banks and the more focused business strategy of international banks.

In all cases, identity is defined solely in terms of the personality and behaviour of an organisation, ignoring a third basic feature: corporate communication. This can have significant repercussions on the formation of corporate image and accounts for the sceptical perception of stakeholders regarding the implementation of CSR policies by these institutions. The findings presented in this study have important implications for the corporate management of CSR, which are explained in the following section.

3. CONCLUSIONS RELATED TO THE ACTUAL CORPORATE SOCIAL RESPONSIBILITY IMAGE OF BANKING SERVICE INSTITUTIONS

According to theories of corporate image and reputation, corporate image refers to the specific perception that an individual or group of individuals have of a company. Therefore, corporate image is neither a unidimensional nor a stable concept. Instead, it can vary between different stakeholders. Among the different target audiences, it is particularly important to evaluate corporate image from the point of view of customers, as it has been shown that they play a decisive role in the success of companies in the markets. Therefore, studying their perception of a company's CSR efforts is important for the development of better business strategies.

To this end, the need to develop a new scale for measuring CSR image among customers is first observed, as the shortcomings of previous proposals in the academic literature are apparent. Specifically, in line with recent theoretical proposals in marketing,

the multidimensional structure of CSR image proposed in this study, which differentiates among the “customers”, “employees”, “society” and “general” dimensions of the concept, adequately explains the impressions of a banking service users. Moreover, among these dimensions, the positive assessments made by customers for the “shareholders” dimension stand out. This result is consistent with the strategic approach of banking institutions, in which CSR actions must meet basic criteria of economic efficiency so that they will be viewed as legitimate by shareholders as well as by supervisory and control corporate bodies.

In addition, the structure used to measure CSR image from the perspective of customers is also suitable for measuring customer expectations in the CSR realm. In this case, the particularly self-serving interest of customers is evident as customers specially value CSR actions that directly benefit them over other stakeholders. Other issues that are traditionally more closely linked to CSR, represented in the “society” dimension, turn out to be less relevant for banking service users.

By relating these results with those found through the internal review of banking institutions, especially savings banks, some important differences are observed between the priorities of consumers and the priorities of businesses. This can explain some of the perceptions of corporate managers, who highlight the poor results obtained through CSR policies so far. Specifically, some savings banks are particularly focused on the design of CSR policies that are fundamentally aimed at society. However, the special attention given by customers to those actions that primarily benefit them, along with the low rating given to the “society” dimension as part of the CSR image, shows that, from the customer point of view, certain banking institutions are not achieving the maximum return from a positive CSR image in terms of affective and behavioural responses. These results have important implications for banking institutions, especially savings banks, where these are explained in detail in the seventh section of this chapter (7. Managerial implications).

On the other hand, considering an analysis of the CSR image as perceived by clusters of customers, it is observed that society’s awareness of CSR is increasing, and that this concept is becoming more highly valued and taken into greater consideration by customers. First, it is found that there is a significant group of customers who show a high degree of interest in CSR, in the sense that their expectations in this area are high, and that they express a strong desire for higher information on this issue. Moreover, it is impossible to

discern a clear profile, in terms of demographic characteristics, among the individuals that most value CSR. This fact indicates that increasingly diverse customers –young, old, women, men and customers with or without higher education– appreciate the commitment of a company to CSR activities.

However, it is also important to note that there is another relevant group of customers who do not care about CSR. These customers do not use an elaborate process to assimilate information about CSR, and information about CSR does not influence their affective and behavioural responses to their banking service providers. The existence of groups of customers with such a contrasting attitude and perception of CSR poses a challenge for banking institutions and has direct implications for the design, management and communication of CSR.

4. CONCLUSIONS RELATED TO THE FORMATION PROCESS OF CORPORATE SOCIAL RESPONSIBILITY IMAGE

In addition to a descriptive analysis of CSR image, another goal in this Doctoral Thesis was to describe its formation process on the part of banking service users. By doing so, the main determinant factors of CSR image can be better understood. In this line, it is known that the development of corporate image is based primarily on the beliefs and attitudes of individuals with regard to the company, so three key constructs are analyzed: (1) congruence –fit, consistency or coherence– between the CSR program and the business activity of the banking institution, (2) the perception, by the users, of motivations that lead the institution to develop a CSR policy, and (3) corporate credibility in the development of such programs. The conclusions that can be drawn from the results of this study are clear: banking institutions with the best CSR image are those that design CSR programmes that are consistent with their business activity, are credible in the development of their CSR and are perceived as altruistic by customers. These results support previous theoretical proposals, in particular the approaches put forward by attribution theory and associative learning theory. Moreover, the findings also extend the current knowledge regarding the formation of CSR image as this topic has rarely been addressed in previous studies.

5. CONCLUSIONS RELATED TO THE EFFECTS OF CORPORATE SOCIAL RESPONSIBILITY IMAGE AND CUSTOMERS' AFFECTIVE AND BEHAVIOURAL RESPONSES TO BANKING SERVICE INSTITUTIONS

Another purpose of this Doctoral Thesis was to better understand the impact of a CSR image on a variety of affective and behavioural responses of banking service users. This issue is addressed in the fourth chapter of this work. Specifically, this study confirms the hierarchy-of-effects structure that results from a customer's cognition of an institution's CSR image. This hierarchy includes customers' affect, which is reflected in an individual's identification with the company, the emotions experienced in relation to the company and the experience of service and satisfaction with the company, as well as individuals' behaviour and the likelihood that they will recommend the company to other users. One of the main conclusions that can be drawn from the work presented in the fourth chapter is that CSR image is a strategic concept that is especially suitable for generating a general evaluation context through which customers define their satisfaction and loyalty. This result is entirely consistent both with corporate marketing proposals and the definition of CSR image used in this Thesis –CSR image as a global concept proposed at the company level and in which social activities are not related to specific services of the organisation but rather to the whole company. This general context to evaluate the company also helps to improve the perception of a banking service, which is linked to an institution that has a good reputation and generates especially positive emotions in the customer. Therefore, two clear paths can be identified through which banking institutions can generate loyalty among their customers. The first one is linked to corporate image. The second one is linked to the customer's experience with specific banking services. The need to include customer satisfaction as a key concept in the study of CSR is also confirmed, as this concept has not been fully addressed in academic literature so far.

6. CONCLUSIONS RELATED TO THE ROLE OF PERSONAL CHARACTERISTICS IN THE FORMATION OF AND RESPONSE TO CORPORATE SOCIAL RESPONSIBILITY IMAGE

Finally, the results of the diverse studies presented in this Doctoral Thesis have confirmed the appropriateness of identifying and studying customers' personal

demographic and psychological characteristics to generate a better understanding of the mechanisms by which CSR determines the perceptions, affects and commercial behaviours of banking service users.

First, demographic variables are not particularly well suited for defining the customer's real interest in CSR. Thus, as explained earlier in this Doctoral Thesis, in the current banking sector, it is not possible to identify clear profiles of users with different levels of involvement in CSR, in terms of gender, age, educational level or professional occupation. At the same time, in the third chapter, it was shown that these personal traits do not have a strong influence on the development of a CSR image. There are no perceived differences in the processing of information based on the gender or educational level of banking service users. However, certain demographic factors do influence customers' responses to CSR and affect their purchase behaviours. In this sense, the user's gender and educational level, but not age, influence their direct and indirect responses to an entity's CSR image. The contradiction in the results of the multisampling analysis between models of CSR image formation and its influence on customer behaviour suggest that further studies focusing on demographic variables are required to achieve a better understanding of the roles that they play in the CSR realm.

Meanwhile, psychological variables appear to adequately explain both the formation of a CSR image and the generation of loyal banking service users. Moreover, among these types of characteristics, the involvement in CSR and novelty seeking stand out as the two aspects that best allow for market segmentation. Although ethical and social considerations are increasingly present among customers, who begin to integrate them into their cognitive structures and their behaviours, a significant number of people for whom these issues are less relevant can still be identified, where these individuals follow less structured mechanisms to form their image of a company. These people are less susceptible to the incorporation of CSR practices by banking institutions. On the other hand, CSR is a relatively new concept in the contemporary public sphere, and this affects how individuals respond to the CSR programmes adopted by institutions. In this sense, the most innovative users are the customers who evaluate the highest number of heuristics when forming the CSR image of a banking provider. At the same time, these users also show more intense responses to this dimension of corporate image.

7. MANAGERIAL IMPLICATIONS

The findings and conclusions of this Doctoral Thesis highlight a set of implications for the management and communication of CSR in Spanish banking institutions.

Regarding the communication of CSR, this Thesis has primarily shown the need for institutions to more efficiently manage their corporate communications. Communication can be seen as a strategic tool for the transmission of corporate identity. However, it has been found that banking institutions are not fully taking advantage of this strategy. A lack of strategic planning of communication in this area is observed, reducing the value that corporate institutions place on their CSR policies, even when these policies are well integrated into the corporate identity and strategy. Moreover, the results of this Doctoral Thesis show that a good communication strategy should focus on conveying altruistic motives on behalf of the institution and establishing credibility for the institution in this field.

Both aspects can be achieved through the design of CSR policies that are consistent with a banking institution's identity, where these should be easily understood by customers and other stakeholders and ensure the legitimacy of corporate actions in the market. Along these lines, the conclusions of the third chapter indicate a need for banking institutions to create CSR programs that are consistent with their own banking activities, such that these are perceived as altruistic programs that enhance the credibility of the social commitment of the institution. For example, institutions such as Banco Santander and BBVA are already working in this line by focusing their CSR policies on providing support to customers and employees, two stakeholders that have the greatest impact on a company. In the second chapter, these groups were also noted as the most relevant to customers, so it is expected that these policies would be strategically more effective in the long term.

These ideas also suggest important managerial implications for other banking institutions, such as savings banks. Savings banks are particularly focused on providing generalised support throughout society, which may result in the design of less efficient CSR policies. Thus, if savings banks wish to achieve higher returns on their CSR policies, they will need to critically assess and rethink some aspects of their programmes to also include

specific actions in areas that are important to customers and employees, the dimensions that are most relevant to users when assessing a banking institution's CSR image. Comparison of the image of these two types of institutions, banks and savings banks, is beyond the scope of this Doctoral Thesis, but it is proposed as an interesting avenue to explore in future research.

The conclusions drawn from the fourth chapter of this Doctoral Thesis also represent important implications for the management of Spanish banking institutions. First, the vital importance of CSR in the current business environment and the need for institutions to include this facet in management policies has again been demonstrated. It has been shown that this concept is a key strategic tool, given its essential role in generating customer satisfaction and loyalty. On the other hand, it has also been revealed that banking institutions should try to combine the management of CSR, a concept that is especially relevant at the institutional level of an organisation (consistent with the recommendations that have resulted from work in the field of corporate marketing), with the efficient management of products and services that comprise commercial offerings. It has been shown that products and services can also lead to customer satisfaction, recommendation of the company to other customers and, ultimately, repurchase of the product.

Finally, it is important to highlight that banking institutions should consider the current market segmentation regarding CSR to obtain the greatest return from their CSR programmes. Specifically, it is essential that banking institutions dedicate resources and efforts to identifying the various clusters of customers that exist today in terms of their interest in CSR, because knowledge of these customer segments can help develop better management strategies and communication of CSR.

It has been observed that the majority of customers show a favourable attitude towards CSR, which significantly influences the development of the corporate image. Corporate CSR programmes were associated with stronger responses in terms of customer identification and satisfaction, among other aspects, indicating that CSR is an important factor in the development of customer loyalty. On the other hand, there is another segment of customers comprising individuals who do not attach particular importance to CSR. Although less numerous, these customers do still represent a significant percentage of the banking market. In this case, the formation of a CSR image will be less rigorous because

this attribute does not seem to play a determining role in user satisfaction or loyalty. Instead, companies should assess the possibility of further developing their commercial offerings, because a large part of the feeling of satisfaction for these customers is based on the emotions that a service evokes.

In addition, it is crucial that managers understand that the differences between customers today are mainly related to their psychological characteristics and not their demographic traits. Specifically, institutions should identify their most innovative customers who have the strongest interest in CSR, evaluate which topics these individuals are most sensitive to and design CSR programmes and corporate communications that are specifically targeted to these segments. These customers are represented by those that show the best affective and behavioural responses to a strong corporate image in the area of CSR.

8. LIMITATIONS OF THE RESEARCH

Although a systematic and rigorous methodology for each of the studies presented in this Doctoral Thesis has been used, the research is not without some limitations, which are explained in this section.

Regarding the study of CSR image, the characteristics of the sample of users of banking services used should be highlighted first. The sample consisted exclusively of individuals residing in Cantabria. This may lead to doubts about the representativeness of the sample and the possibility of generalizing the results to the entire Spanish population. However, to mitigate this problem, quotas of gender and age were selected proportionally to the characteristics of the Cantabrian and Spanish populations that are reflected in the statistics of both the National Institute of Statistics and the Municipal Register. In this way, a sample with very similar characteristics to the mean profile of the regional and national population was gathered.

The context in which the CSR image has been studied, both at the internal level and among banking service users, represents another significant limitation of this Doctoral Thesis. Specifically, this work has analysed the CSR dimension of both identity and

corporate image in isolation from other important dimensions of these concepts, for example, corporate ability as defined in the proposal of Brown and Dacin (1997). Consequently, it is conceivable that the results describing corporate identity over-estimate the role of CSR in defining corporate personality, behaviour and communication. The documents studied during the course of this research and the in-depth interviews that were conducted were directed toward detecting specific issues related to CSR. From a customer standpoint, the exclusive consideration of CSR and other concepts, which are traditionally associated with this facet of businesses, may yield unrealistic results with respect to the actual processes that people use to develop a corporate image and how respond to it. The combined study of CSR with other types of corporate characteristics may influence the findings of this Doctoral Thesis and would provide more precise knowledge of the identity and image of the institutions in the Spanish banking sector.

Finally, another limitation of this work is the time during which the quantitative data were collected. The fieldwork was conducted in April 2010, a year marked by a strong international banking crisis that was preceded by revelations of many controversial practices in this sector. This has led to a notable general feeling of distrust for banking systems that clearly affects the corporate image of banking institutions, especially with respect to CSR. Therefore, it would be beneficial to repeat this study during times of greater banking stability to test whether the results are sustained over time.

9. FUTURE LINES OF RESEARCH

The conclusions described in this Doctoral Thesis suggest a series of future studies related to the study of CSR, both from the internal point of view of organisations and from the external view of customers.

First, the analysis of the corporate identity of banking institutions allows for detection of markedly different business strategies in terms of CSR, especially among international banks, savings banks with a national scope and local savings banks. Consequently, it is conceivable that different CSR images can exist in the minds of customers for each of these different entities, as companies choose to emphasise particular aspects of the concept over others.

In the Spanish banking market, customers are highly familiar with the constitutive differences between the different types of existing banking institutions (mainly banks and savings banks), which also motivates a study of the different processes that might be used for CSR image formation and modelling of the hierarchy of effects on the affective and behavioural responses of users. On the one hand, savings banks originated with a clear social orientation and a tradition of community outreach. On the other hand, banks have always been established as for-profit institutions whose main goal is to maximise the benefit to the institution and its shareholders. These aspects could influence the way customers perceive the relationship between a banking institution and its stakeholders and, therefore, what degree of involvement and lines of work it should pursue in matters of CSR. The understanding of the CSR image may vary in the light of these ideas, and this warrants further study.

In addition, the banking sector is currently undergoing major structural reform in Spain, which has been prompted by a merger of numerous local savings banks. This act was motivated by the need of savings banks to ensure their commercial viability and compete on equal terms with the country's largest banks, which account for a significant share of the market. At the end of this merger process, it is hoped that major savings bank corporations will experience a need to adjust their commercial policies to the new conditions of the Spanish banking market. The emergence of a new competitive environment may have direct implications for the development of CSR programmes, which should be studied when these mergers are complete.

Furthermore, a stakeholder perspective has been adopted to assess the role of CSR in both corporate identity and image. Although this approach was theoretically proposed almost three decades ago, it has not received notable empirical attention until the last decade. Consequently, it is important to continue this line of investigation, which has shown its robustness against classic proposals, such as that of Carroll (1979) or the triple bottom line approach. In addition, to fully test the validity of this approach, the study should be supplemented with analyses in different commercial contexts and among different target audiences beyond the banking sector and the customers.

Because this work has only considered one dimension of corporate image, the study should be expanded to include other facets, especially those related to corporate ability. Thus, based on the proposals of authors such as Brown and Dacin (1997) and Sen and Bhattacharya (2001), it is conceivable that studies combining CSR image with other variables will have greater informative power and will result in a better understanding of the processes of image formation, identification with the company, customer emotions, satisfaction and loyalty. As discussed in the fourth chapter, some of the variables that are proposed for further study are service quality, product sophistication, product evaluation, and the quality of the information about the product.

Finally, in regards to the study of demographic and psychological characteristics of customers, three interesting lines of research are proposed. First, in terms of the demographic characteristics of individuals, the contradictions that arose in the results of the multisampling analysis between models of CSR image formation and its influence on customer behaviour, suggest that further study of these variables is needed to achieve a better understanding of the role that they play in the CSR realm. Second, an analysis of the moderating effects of demographics and psychological variables in relationships among the different dimensions of the concepts studied here is proposed. Previous research has shown that the results of scientific research can sometimes be contradictory as many of the concepts that are frequently analysed are complex and have different features that can account for behavioural differences between different groups of customers when independently analysed (Homburg and Giering, 2001; Podnar and Golob, 2007). Finally, given the brief period of time that CSR has been a factor in the market, it has been shown that certain characteristics of users, such as their novelty seeking or involvement in CSR, still reflect important differences in cognitive structures and behavioural habits. The trend, in contrast, seems to indicate a growing implementation of the CSR principles in the market to a point where personal characteristics are not relevant in market segmentation. However, this idea has only been pointed out taking into account the results of a single study of the banking sector, so it is recommended that additional longitudinal studies be conducted that will test the strength of this argument.

