



Evaluation of Sustainability Reporting in the Greek financial sector

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ΔΗΛΩΣΗ ΕΚΠΟΝΗΣΗΣ ΜΕΤΑΠΤΥΧΙΑΚΗΣ ΕΡΓΑΣΙΑΣ

Δηλώνω υπεύθυνα ότι η συγκεκριμένη μεταπτυχιακή εργασία για τη λήψη του Μεταπτυχιακού Διπλώματος Ειδίκευσης στη Διοίκηση Επιχειρήσεων έχει συγγραφεί από εμένα προσωπικά και δεν έχει υποβληθεί, ούτε έχει εγκριθεί στο πλαίσιο κάποιου άλλου μεταπτυχιακού ή προπτυχιακού τίτλου σπουδών, στην Ελλάδα ή στο εξωτερικό.

Η εργασία αυτή, έχοντας εκπονηθεί από εμένα, αντιπροσωπεύει τις προσωπικές μου απόψεις επί του θέματος. Οι πηγές στις οποίες ανέτρεξα για την εκπόνηση της συγκεκριμένης μεταπτυχιακής αναφέρονται στο σύνολό τους, δίνοντας πλήρεις αναφορές στους συγγραφείς, συμπεριλαμβανομένων και των πηγών που ενδεχομένως χρησιμοποιήθηκαν από το διαδίκτυο.

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A sincere gratitude is owed:

To my family, for their overwhelming and continuous support

To friends who have always been there for me

To all those who still put up with me

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ABSTRACT

Corporate Social Responsibility consists of voluntary (meaning not mandatory by law) corporate activities that reflect and address both the social imperatives for business success and the social consequences of business activity, while preserving the environment at the same time. The ever-rising public pressure for sustainable practices leads more and more organizations to reporting their actions on the matters at hand. The volume and frequency of these reports has turned corporations to combining all their actions on social, environmental and governance issues into a combined report. Because of the non-mandatory nature of sustainability reporting, there is no unified standard among the world. The rising need for standardization gave birth to the Global Reporting Initiative (GRI), which today is the most widely used global standard for sustainability reporting.

The most current problems about such reports are: (1) how to evaluate such reports, and (2) what kind of sustainability issues these reports really address.

The use of a method to evaluate sustainability reports can prove very useful to organizations and stakeholders alike. Over the years, there are a number of methods devised to evaluate sustainability reports, each one with its advantages and disadvantages. The evaluation method proposed in this thesis is meant to be used to evaluate the contents of a non-financial report that was prepared according to the GRI Guidelines. Unlike other methods, the method devised does not apply to a single specific version of the GRI Standard; it can be applied to all reports prepared by using versions from G3 and above.

The main criteria that this method evaluates, are:

- Whether the report covers all reporting requirements of the GRI Standard applied
- How many performance indicators are disclosed
- The level of external assurance
- Full reference to stakeholders
- Proper timeframe of publication
- Support by top-management level

- Sustainability issues commonly addressed in the disclosures

The evaluation of the above criteria is based upon a scorecard, divided in the following categories (see Table A.1 below). The maximum score for a report is 100 points.

CATEGORY	POINTS AWARDED		
	Completeness	Core	40
Comprehensive		10	
Performance Indicators	Economic	4	16
	Environmental	4	
	Social	4	
	Sector Supplement	4	
Sustainability Issues	Materiality	3	12
	Targets achieved	3	
	Balance	3	
	Common issues	3	
External Assurance			10
Top-management commitment			5
Stakeholders addressed			5
In-time publication			2
TOTAL			100

Table A.1: Proposed evaluation method's scorecard

The proposed method is then applied to evaluate the performance of the Greek financial sector in sustainability reporting for the years from 2012 up to 2016. Specifically, the banks chosen are (1) Greece's 4 systemic banks: Eurobank, Piraeus, National Bank and Alpha Bank, and (2) Attica Bank. The total scores of the GRI reports of Greek banks over the years, using the proposed evaluation method are illustrated in Chart A.2 below.

As of 2016, only 75% of the Greek systemic banks publish a sustainability report. Attica bank did and does not publish any sustainability report. Of those who did

publish in 2016, only Piraeus is ready to fully implement the 5th and newest version of the GRI Guidelines.

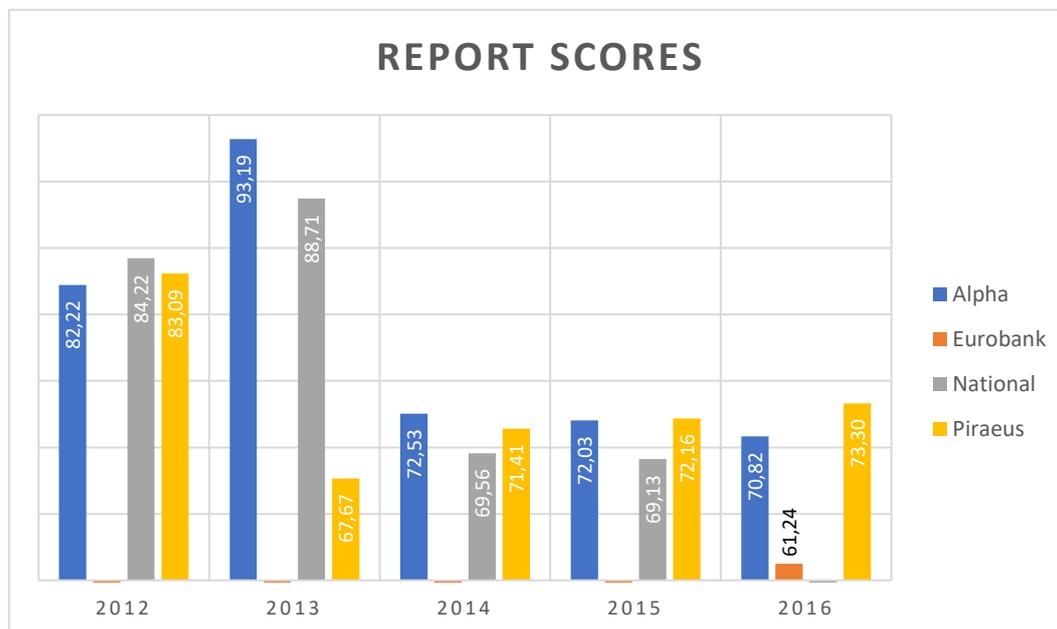


Chart A.2: GRI reports' scores under the proposed evaluation method

The highest scores can be found in the years 2012 and 2013, mainly due to the fact that the banks disclosed many more performance indicators back then. After implementing the G4 standard, the number of performance indicators disclosed decreased significantly for all banks.

As far as the issues addressed in the Greek Banks sustainability reports, the goals set each year by Greek banks are a bit narrow-minded; either focusing on donations to NGOs or setting so-called “green goals”, aiming to reduce the environmental footprint.

ΣΥΝΟΨΗ

Η Εταιρική Κοινωνική Ευθύνη αποτελείται από εθελοντικές (δηλαδή όχι υποχρεωτικές διά νόμου) εταιρικές πρακτικές που αντανακλούν και διευθετούν τις κοινωνικές επεκτάσεις του επιχειρείν, ενώ παράλληλα προστατεύουν το περιβάλλον, μέσα στο οποίο επιχειρεί και επηρεάζει ο οργανισμός. Η συνεχώς αυξανόμενη κοινωνική πίεση για βιώσιμες πρακτικές οδηγεί όλο και περισσότερες εταιρείες στο να δημοσιεύουν τις πρακτικές τους πάνω στα θέματα ΕΚΕ. Η αυξανόμενη συχνότητα και ο όγκος τέτοιων δημοσιεύσεων οδηγεί πλέον τους οργανισμούς στην ενοποίηση όλων αυτών των τακτικών δημοσιεύσεων σε μία. Ο μη-υποχρεωτικός χαρακτήρας τέτοιων δημοσιεύσεων δεν έχει βοηθήσει στην ανάπτυξη ενός παγκοσμίου στάνταρ. Παρόλα αυτά, το πιο διαδεδομένο σήμερα είναι το Global Reporting Initiative (GRI).

Τα προβλήματα που προσπαθούν να επιλυθούν είναι: (1) Πώς μπορούν να αξιολογηθούν οι δημοσιεύσεις ΕΚΕ, and (2) τι είδους θέματα ΕΚΕ περιλαμβάνουν αυτές οι δημοσιεύσεις.

Μια τέτοια μέθοδος αξιολόγησης μπορεί να έχει μεγάλη χρησιμότητα, τόσο για τους οργανισμούς, όσο και για οποιονδήποτε θέλει να πληροφορηθεί για τις εκθέσεις ΕΚΕ. Η μέθοδος που παρουσιάζεται προορίζεται για να αξιολογεί τα περιεχόμενα μιας μη χρηματο-οικονομικής Έκθεσης που έχει προετοιμαστεί βάσει του προτύπου GRI. Αντίθετα με άλλες μεθόδους της διεθνούς βιβλιογραφίας, η συγκεκριμένη μέθοδος μπορεί να αξιολογήσει οποιαδήποτε τέτοια έκθεση, αρκεί να έχει προετοιμαστεί βάσει της 3^{ης} ή μεταγενέστερης έκδοσης του προτύπου GRI.

Τα κύρια σημεία που αξιολογεί η μέθοδος είναι:

- Αν η Έκθεση καλύπτει όλες τις απαιτήσεις του προτύπου GRI
- Το πλήθος των δημοσιευμένων δεικτών απόδοσης
- Το επίπεδο της εξωτερικής διασφάλισης
- Την αναφορά σε όλα τα διάφορα ενδιαφερόμενα μέρη
- Την έγκαιρη δημοσιοποίηση της έκθεσης
- Την στήριξη των δράσεων ΕΚΕ από την ανώτερη διοίκηση
- Τα θέματα ΕΚΕ που αντιμετωπίζει η έκθεση

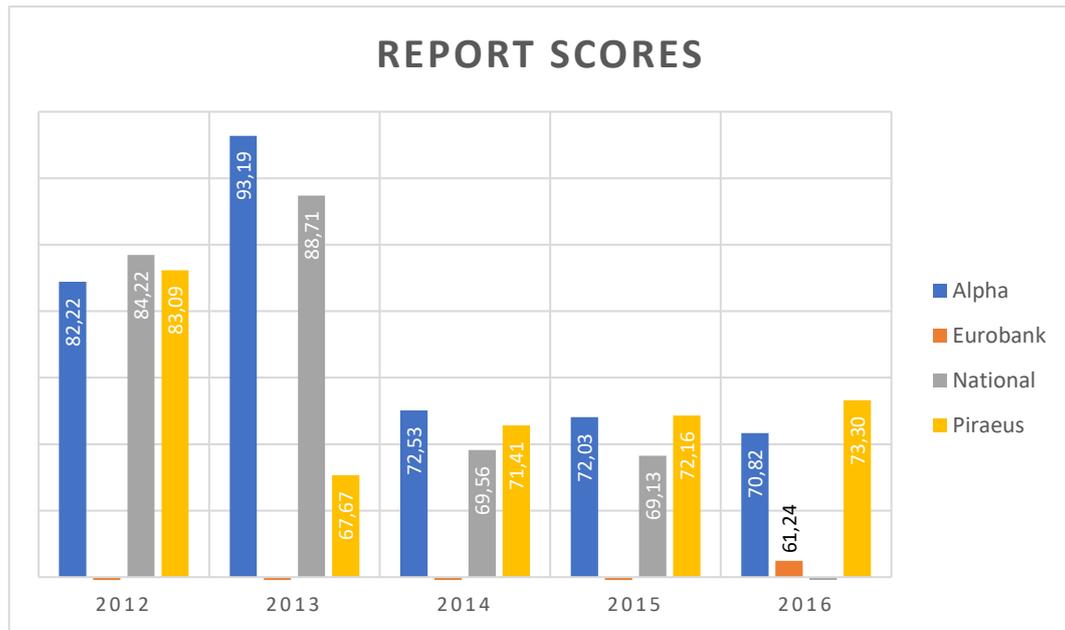
Για την αξιολόγηση των παραπάνω κριτηρίων χρησιμοποιείται πίνακας βαθμολογίας, με τις κατηγορίες που εμφανίζονται στον παρακάτω πίνακα. Η μέγιστη δυνατή βαθμολογία είναι 100 πόντοι.

CATEGORY	POINTS AWARDED		
	Completeness	Core	40
Comprehensive		10	
Performance Indicators	Economic	4	16
	Environmental	4	
	Social	4	
	Sector Supplement	4	
Sustainability Issues	Materiality	3	12
	Targets achieved	3	
	Balance	3	
	Common issues	3	
External Assurance	10		
Top-management commitment	5		
Stakeholders addressed	5		
In-time publication	2		
TOTAL	100		

Πίνακας Β.1: Βαθμολογία με την προτεινόμενη μέθοδο αξιολόγησης

Η προτεινόμενη μέθοδος εφαρμόζεται στις εκθέσεις ΕΚΕ των ελληνικών τραπεζών για τα έτη 2012 έως και 2016. Συγκεκριμένα, οι επιλεγμένες τράπεζες είναι (1) Οι 4 συστημικές: Eurobank, Πειραιώς, Εθνική και Alpha Bank, και (2) η Τράπεζα Αττικής. Οι συνολικές βαθμολογίες των εκθέσεων φαίνονται στο διάγραμμα Β.2 παρακάτω.

Κατά το 2016, μόλις το 75% των ελληνικών συστημικών τραπεζών δημοσιεύει εκθέσεις ΕΚΕ, ενώ η τράπεζα Αττικής επίσης δεν δημοσιεύει τέτοιες. Από τις τράπεζες που δημοσιεύουν, μόνο η Τράπεζα Πειραιώς είναι έτοιμη για την 5^η έκδοση του προτύπου GRI.



Διάγραμμα Β.2: Αποτελέσματα αξιολόγησης εκθέσεων ΕΚΕ

Τα υψηλότερα σκορ συναντώνται στα έτη 2012 και 2013, όταν οι τράπεζες δημοσίευαν πολύ περισσότερους δείκτες απόδοσης. Το πλήθος των δεικτών πέφτει σημαντικά από την εφαρμογή της 4^{ης} έκδοσης κι έπειτα, για όλες τις τράπεζες.

Όσον αφορά τα θέματα ΕΚΕ που φαίνεται να απασχολούν τον ελληνικό τραπεζικό κλάδο, αυτά είναι λίγο ή πολύ τοπικού σχετικά χαρακτήρα. Στην πλειονότητά τους αφορούν είτε χορηγίες σε ΜΚΟ, είτε σε δράσεις περιορισμού του οικολογικού τους αποτυπώματος.

1. Sustainability: From theory to practice

a. Brief history of sustainability

In the post-World War II era, the private sector created an economic boom; one that was big enough to counterbalance the major cut in government spending, especially in the US. As big as an economic growth that was though, it did not come without its toll: Poor management of resources, waste products and air pollution, environmental catastrophes emerging from oil spills and raw sewage and associated health issues became more and more apparent. In an effort to suppress the aforementioned problems, the Organization for Economic Co-operation and Development (OECD) was established in 1960, when 18 European countries plus the United States and Canada joined forces. The OECD's purpose was "to promote policies that will improve the economic and social wellbeing of people around the world" (OECD, 2011). It was the first time that the term sustainability surfaced in a global scale.

At the time, the free market was unable to satisfy the public's need for cleaner products and safer practices. No sooner than later, environmentalism became a mass social movement. Drawing on a culture of political activism, inspired in part by the civil rights and antiwar movements, thousands of citizens became involved with environmental politics. All around the globe, the number of non-governmental organizations (NGOs) rose significantly. It was these groups that started putting pressure on the private sector and establishing the idea that survival of the human species could soon be put under threat, if the economic growth was to continue in the same unregulated fashion.

The proof for that was the first Earth Day, organized on April 22nd, 1970 in the US, when hundreds of thousands of Americans took to the streets to raise their concerns and demonstrate in favor of a more sustainable environment. This Earth Day managed to achieve a profound alignment, not only across the two major US political parties, but also across the middle class of the USA. By the end of that year, the US Environmental Protection Agency was established, passing the Clean Air Act two

weeks later. Another landmark came in 1972, when the EPA banned the use of the widely-used pesticide DDT and called for extensive reviews on all pesticides.

The skepticism around the balance between economic growth and environmental protection reached new heights in the early 80s, when another cyclical recession took place, affecting the vast majority of the developed world. While the US and Japan made it through this recession early, many OECD countries, namely Canada, Great Britain, Netherlands and Sweden continued to suffer for the years to come (Moy, 1985).

To top it all, the nuclear accident in Chernobyl in 1986, causing many deaths and seriously affecting the health of millions of people living as far away as Western Europe, brought the preservation of the environment in the limelight. It had become clearer than ever, that the world could not go on that path for long. The underlying force that drove the need for a change was the UN's World Commission on Environment and Development publication, known as "The Brundtland report". In that report, titled "Our Common future" (WCED, 1987), sustainable development is stated as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs".

The Brundtland report was meant to be a compromise between economic development and the increasing demand for environmental protection. It was an effort meant to break the conventional wisdom that economic development is the panacea in nature – society relations. At the time, industrialization was a synonym for environmental degradation and depletion of natural resources. On the other hand, protection of the environment was viewed as a drawback, a strategy that only contributed to hindering economic development and raising the costs of doing business.

This Brundtland definition, although groundbreaking for the time, was vague and open to interpretation. It also failed to address a key element: the finite amount of resources on the planet. If the economic growth was to keep going indefinitely, the Earth could not provide enough resources for the humankind to meet both present and future needs. Moreover, resources are scattered unequally among all countries.

While this debate kept puzzling scientists and the private sector alike, more environmental and social problems arose: The oil spill of Exxon Valdez off the Alaskan coast in 1989 and a more recent one, the Deepwater Horizon oil spill in the Gulf of Mexico in 2010; the scarcity of clean drinking water; the climate change debate; the immigration issues along multiple countries' borders. It did not take long for the people everywhere to realize that environmental protection should go hand in hand with economic growth, for the society to benefit. Furthermore, for a society to prosper, one needs social justice, security, equality. So, the next step was to "house" environmental, economic and social dimensions under a single roof. Those 3 objectives became known as the "three pillars of sustainability" in the business world (Also known as the "triple-p" model: Environmental dimensions shortly named as Planet. Economic dimensions named Profit. Social dimensions names as People, thus the term "Triple-p").

b. Sustainable Development

So now we have the term "sustainable development" guiding governments' and corporations' next step: Sustainable development is a way of doing business, in which strategies have to be created. These strategies should promote both economic and social development, while at the same time causing minimal environmental degradation, pollution and over-exploitation of natural resources.

In economic terms, this means economic prosperity. Financial indicators are used to certify success in doing so. Such indicators include GDP and unemployment. In social terms, the goal is to eliminate poverty, provide social equality and equality in justice and increase well-being in developing countries.

The aforementioned term was later criticized, in that it did not emphasize enough that both society and the economy rely on the natural habitat. It is argued that the economy is a subsystem of human society. Society is, in turn, a subsystem of the biosphere. As such, no subsystem can expand beyond the capacity of the total system of which it is a part (Lee, 2009; Porritt, 2006).

Considering all the above, a better definition of Sustainable Development would be the “development that improves the quality of human life, while living within the carrying capacity of supporting eco-systems” (Daly & Cobb, 1989).

In this day and age, it is widely accepted that sustainable development challenges are of a global scale. To prove that, world leaders gathered in 2015 and adopted the so-called Sustainable Development Goals (SDGs): Representatives from over 70 countries worked together and managed to gain consensus on a broad agenda, called “the 2030 Agenda”, that tries to “reach the furthest behind first” and concludes with a pledge that “no one will be left behind”. The 17 goals, proposed as SDGs, are as follows:

1. End poverty in all its forms everywhere.
2. End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.
3. Ensure healthy lives and promote wellbeing for all at all ages.
4. Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all
5. Achieve gender equality and empower all women and girls
6. Ensure the availability and sustainable management of clean water and sanitation for all.
7. Ensure access to affordable, reliable, sustainable and modern energy for all
8. Promote sustained, inclusive and sustainable economic growth, full and productive employment, and decent work for all.
9. Build a resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation
10. Reduce inequality within and among countries
11. Make cities and human settlements inclusive, safe, resilient and sustainable
12. Ensure sustainable consumption and production patterns
13. Take urgent action to combat climate change and its impacts (taking note of agreements made by the UNFCCC forum).
14. Conserve and sustainably use the oceans, seas and marine resources for sustainable development.

15. Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification and halt and reverse land degradation and biodiversity loss.
16. Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable, and inclusive institutions at all levels.
17. Strengthen the means of implementation and revitalize the global partnership for sustainable development (UN, 2015).

It is easy to realize that these SDGs are based upon the three pillars of sustainability. In general, these 17 goals contain 169 tasks and more than 300 indicators. Each goal has its own specific milestones to be achieved till the year 2030 (hence the term “Agenda 2030”).

For the Agenda to work, global partnerships need to be formed. Furthermore, the funds should come from national incomes, thus making international cooperation the cornerstone of these partnerships. Through such cooperation, there is a better chance of implementing taxation and combating the so-called “tax-heavens”. Of course, more sources of funding should be found, through close collaboration between donors in the private sector and civil societies. With these extra funds, countries where inflows of market capital are small and subject to considerable risk can be assisted. Such countries are considered the ones afflicted by armed conflict and least developed countries.

For the purposes of this thesis, the Agenda 2030 will be taken under consideration, when judging issues that the organizations under evaluation refer to in their sustainability reports.

c. Corporate Social Responsibility

Within the international bibliography, there are many different definitions of Corporate Social Responsibility (shortly CSR) to be found. This is, mainly, due to the fact that there are many different approaches to lead that path.

To begin with, CSR has been associated with various strategic approaches. Some companies tie CSR to gaining a competitive advantage, others to law compliance or even to responsibility to stakeholders. On another basis, CSR can have a different meaning across companies, according merely to its content. This content is defined solely by the corporation itself. More often than not, the corporation will modify its CSR approach in a way that it reflects the company's business impact. As a result, this content will be strictly of a legal, social or environmental aspect. Other companies try to cover more than one aspect. A handful of companies will try to cover all three of them. Last but not least, CSR can vary, according to the stakeholders it is meant to satisfy the most. Essentially, CSR can be viewed as a form of self-regulation, contributing to social and environmental welfare (Moon, 2007).

Judging from the above, it would be much easier to define CSR as to what it isn't, than to what it is. It can be argued that CSR is a combined total of voluntary actions and strategies that do not participate in the company's profit-making process. The term voluntary means that these strategies are mandatory by law (McWilliams & Siegel, 2002). As every definition that is a sum of actions not defining the term, this one is also becoming outdated, if not problematic, as the time passes. To begin with, CSR is nowadays considered a part of the profit-making process. Many companies utilize CSR in their marketing campaigns, either in a form of affirming reputation or attracting investors. Furthermore, since the case law differs from country to country, an action that is deemed voluntary in one country, can be mandatory in another one. As such, same CSR strategies would be viewed different depending on the country a company operates in.

This thesis is of the same mind with Moon, who stated that "CSR, including environmental responsibility, consists of corporate activities that reflect and address both the social imperatives for business success and the social consequences of business activity. In general, it is corporate self-regulation in order to manage sustainability risks and opportunities" (Moon, 2007).

d. Sustainability reporting and why we need it

Even in its initial stages, CSR was a way to communicate corporate values to various stakeholders. From the 1960s until the 1980s, companies used to develop philanthropic programmes, as well as passive communication methods. These methods were carried out mostly through public relations or customer relations departments. In the 1980s, companies began adopting codes of ethics. These codes would better inform the various stakeholders about social issues that the corporation seeks out to tackle. They were also used as means to prove the corporations' commitment to the said issues (Alonso-Almeida et al., 2014). Such codes are still being adopted today, if only in smaller firms, since it is considered a meaningful way in establishing trustful communication between the firm and its stakeholders.

As previously analyzed, during the 80s and, especially, the 90s, the public's concern on environmental matters rose significantly. This forced corporations to increase the number of reports handed out to the stakeholders. This increased disclosure was meant to better report the actions taken by the corporations on the matters at hand. Lately, these separate reports have turned into an integrated report; one that combines all corporation's actions on social, environmental and governance issues into a single communiqué.

Some studies have shown that sustainability reporting and disclosure has different effects: (1) increasing the social responsibility of business managers, (2) making sustainable development turn into a higher priority for companies, (3) strengthening supervision over management, and (4) preventing companies from losing credibility (Ioannou and Serafeim, 2011). Following this reasoning, disclosure helps to prevent damaging economic behavior and social imbalances as well as helping to build transparency and trust in the company (Melé et al., 2006).

The problem lies that there is no universal standard for sustainability reporting. If such a standard existed, it would be easier for corporations to report on their ESG actions, and also less resourceful.

There is also the question of value creation through sustainability reporting. One can argue that increased transparency, through mandatory reporting laws and

regulations could discipline companies and motivate them to do better along socio-environmental dimensions of performance. On the other hand, mandatory sustainability disclosure regulations could also generate negative externalities and possibly incur higher costs for corporations.

What is proven so far is that standards such as the GRI (a presentation of the framework will follow in the next Chapter) can provide a balanced and reasonable representation of an organization's positive and negative contributions towards the goal of sustainable development. The information made available through sustainability reporting allows internal and external stakeholders to form opinions and to make informed decisions about an organization's contribution to the goal of sustainable development (GRI, 2015).

2. A world of various standards

a. Available standards for Sustainability Reporting

As Prado-Lorenzo et al. stated, Sustainability reports are defined as “(1) a broadly applicable and reliable set of standards used to communicate with internal and external stakeholders, (2) a framework to assess the company, and (3) a source of public information” (Prado-Lorenzo et al., 2009). The problem lies in the fact that sustainability reporting is not mandatory. Thus, the adoption of sustainability reporting has been voluntary, and this type of information disclosure has been performed in a non-default format (Moneva, 2005). However, in a globalized economy, there is a rising need for standardization, so that the information on companies’ actions can be better distributed, understood and compared (Prado-Lorenzo et al., 2009).

In order to satisfy that need, numerous sustainability reporting standards have been developed in the last twenty years. Among all, the Global Reporting Initiative (GRI) stands out as is the most widely used global standard for sustainability reporting (Skouloudis et al., 2009; Prado-Lorenzo et al., 2009; Marimon et al., 2012). It has even become part of the framework for mandatory sustainability reporting in some countries (Ioannou and Serafeim, 2011).

The GRI standard has turned into a global reference, which increases its adoption every year (Alonso-Almeida et al., 2014). It is also interesting to pay attention to the two leading sectors in terms of GRI adoption: the financial and energy sectors. Both have played the ‘leading role’ in this diffusion phenomenon, but their motivations are different. The image of the financial sector has suffered due to the recent economic crisis, which some have claimed was at least partly caused by the industry’s lack of transparency (Alonso-Almeida et al., 2014; Melé et al., 2006; Ioannou and Serafeim, 2011). Specifically, twice in a decade, ordinary savers and investors have been short-changed by capital markets, first by the crash on the world’s equity markets at the time of the dot.com boom and second by the implosion in credit markets on the back of unchecked property speculation. With financial markets identified as the primary source of today’s crisis, investor short-terminism has once again been exposed as a

major factor – alongside misplaced incentives and the wholly inadequate regulation of risk. The best way of generating risk-adjusted returns in the 21st century is to fully incorporate long-term environmental, social and economic factors into investment and ownership decision-making. (Robins et al., 2008)

b. The Global Reporting Initiative – A brief timeline

GRI was founded in Boston in 1997. Its roots lie in the US non-profit organizations the Coalition for Environmentally Responsible Economies (CERES) and the Tellus Institute and also to The United Nations Environment Programme (UNEP). It took three years for the GRI to launch the first version of the Guidelines, representing the first global framework for comprehensive sustainability reporting. The second version of the guidelines (G2) followed in 2002.

Demand for GRI's sustainability reporting guidance was steadily growing, and this was further boosted by the launch of the third generation of Guidelines (G3) in 2006. Over 3,000 experts from business, civil society and the labor movement participated in G3's development, highlighting the true multi-stakeholder approach at the heart of GRI's activities.

In 2007, GRI launched its Application Level Service, a new initiative provided to organizations to check that sustainability reports have the required set and number of disclosures to meet the organization's self-declared Application Level. More analysis of this framework will follow below.

In 2008, GRI released its first Sector Guidelines for the Financial Services Sector. Sector Guidelines are intended to capture the unique sustainability issues that diverse industries face and are compiled by multi-stakeholder working groups.

The GRI Standards apply to any organization (of any size, type, sector or geographic location) that wants to use it, either in its whole or parts of it, to report about its economic, environmental and/or social impacts.

In 2011, the G3.1 Guidelines – an update and completion of G3, with expanded guidance on reporting gender, community and human rights-related performance was released.

In 2013, GRI released the fourth generation of its Guidelines (G4) offering Reporting Principles, Standard Disclosures and an Implementation Manual for the preparation of sustainability reports by organizations.

In October 2016, GRI launched the first global standards for sustainability reporting. Developed by the Global Sustainability Standards Board (GSSB), the GRI Standards enable all organizations to report publicly on their economic, environmental and social impacts – and show how they contribute towards sustainable development. The GRI Standards are also a trusted reference for policy makers and regulators and have a modular structure so they can be kept up-to-date and relevant.

The GRI Standards include all the main concepts and disclosures from the GRI G4 Guidelines, enhanced with a more flexible structure, clearer requirements, and simpler language. Use of the GRI Standards will be required for all reports or other materials published on or after 1 July 2018 – the G4 Guidelines remain available until this date. First-time reporters are strongly encouraged to use the GRI Standards instead of G4. (Source: GRI, 2017).

c. Basic modules presentation

The GRI reporting is based upon the so called “Reporting Principles”. These Reporting Principles are meant to “achieve transparency in sustainability reporting and therefore should be applied by all organizations when preparing a sustainability report” (GRI, 2015). The Principles are divided into two groups, according to what they are used to define. There are Principles for Defining Report Content and Principles for Defining Report Quality.

The Principles for Defining Report Content describe the process to be applied to identify what content the report should cover by considering the organization’s

activities, impacts, and the substantive expectations and interests of its stakeholders. These four Principles are: Stakeholder inclusiveness, sustainability context, materiality and completeness.

On the other hand, the Principles for Defining Report Quality guide choices on ensuring the quality of information in the sustainability report, including its proper presentation. The quality of the information is important to enable stakeholders to make sound and reasonable assessments of performance and take appropriate actions. These Principles are: Balance, comparability, accuracy, timeliness, clarity and reliability (GRI, 2015).

By taking the above Principles in mind and applying them to their own reporting needs, the organization is then able to collect the proper data that will be used to compile a GRI report. In order to turn this data into a standardized report, the GRI toolbox provides two set of disclosures, the General Standard Disclosures and the Specific Standard Disclosures.

The GRI guidelines offer two options to an organization in order to prepare its sustainability report 'in accordance' with the Guidelines: The Core option and the Comprehensive option. Each option can be applied by all organizations, regardless of their size, sector or location. The focus of both options is on the process of identifying material Aspects. Material Aspects are those that reflect the organization's significant economic, environmental and social impacts; or substantively influence the assessments and decisions of stakeholders.

The Core option contains the essential elements of a sustainability report. The Core option provides the background against which an organization communicates the impacts of its economic, environmental and social and governance performance.

The Comprehensive option builds on the Core option by requiring additional Standard Disclosures of the organization's strategy and analysis, governance, and ethics and integrity. In addition, the organization is required to communicate its performance more extensively by reporting all Indicators related to identified material Aspects.

An organization, whether it is a new or experienced reporter, has to choose the option that best meets its reporting needs and, ultimately, enables it to meet its stakeholders' information needs. The options do not relate to the quality of the report or to the performance of the organization. They reflect the compliance of the organization's sustainability report with the Guidelines.

At this point, before going further into presenting all the disclosures, it should be noted that this thesis covers the years from 2012 to 2016. As seen in the above timeline, back in 2012 the standard used to be version 3.1, with the 4th version being introduced in 2013. This transition in reporting is also followed by the organizations reported here. Thus, the G4 version will be analyzed below, for the reader to gain a greater insight in the reporting standards. A brief connection to the G3.1 version will follow, along with the changes that drove to the 4th version. A reference to the G5 version will also be made (from now on referenced as "GRI Standards"), since it will be globally implemented after July 1st, 2018.

The G4 version is comprised of 58 Standard Disclosures and 91 Specific Standard Disclosures (from now on referred to as "Performance Indicators" or PI, for short). There are also 16 more performance indicators, that belong to the Financial Services Sector Supplement, for a total sum of 108 PIs.

Of the 58 Standard Disclosures, 34 are mandatory for the Core Option, and the additional 24 for the Comprehensive Option. Of the 91 performance indicators, 44 are Core Indicators and the remaining 47 are Additional Indicators. There is no distinction in Core and Additional ones for the Financial Services Sector Supplement Performance Indicators. In the following tables, a summary of all Standard Disclosures and Performance Indicators is presented. The Core ones are in bold and the Additional/Comprehensive ones in normal font:

G4 – STANDARD DISCLOSURES		
CATEGORY	NAME	TITLE
Strategy and analysis	G4-1	Statement from the most senior decision-maker of the organization about the relevance of sustainability to the

		organization and the organization's strategy for addressing sustainability
	G4-2	Description of key impacts, risks, and opportunities
Organizational profile	G4-3	Name of the organization
	G4-4	Primary brands, products and services
	G4-5	Location of the organization's headquarters
	G4-6	Number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report
	G4-7	Nature of ownership and legal form
	G4-8	Markets served (incl. geographic breakdown, sectors served and types of customers and beneficiaries)
	G4-9	Scale of the organization (employees, operations, net sales/revenues, total capitalization, quantity of products/services)
	G4-10	Workforce-related numbers and variations
	G4-11	Percentage of total employees covered by collective bargaining agreements
	G4-12	Organization's supply chain
	G4-13	Significant changes regarding the organization's size, structure, ownership, or its supply chain
	G4-14	Precautionary approach or principle
	G4-15	Externally developed economic, environmental and social charters, principles or other initiatives
	G4-16	Memberships of associations maintained at the organizational level
Identified material aspects and boundaries	G4-17	Entities included in the organization's consolidated financial statements or equivalent documents
	G4-18	Defining report content
	G4-19	Material aspects

	G4-20	Aspect boundaries within the organization
	G4-21	Aspect boundaries outside the organization
	G4-22	Effect of any restatements of information provided in previous reports
	G4-23	Significant changes from previous reporting periods
Stakeholder engagement	G4-24	Stakeholder groups engaged by the organization
	G4-25	Basis for identification and selection of stakeholders
	G4-26	Approach to stakeholder engagement
	G4-27	Stakeholders' key topics and concerns
Report profile	G4-28	Reporting period for the provided information
	G4-29	Date of most recent previous report
	G4-30	Reporting cycle
	G4-31	Contact point for questions regarding the report or its contents
	G4-32	Chosen "in accordance" option of the organization
	G4-33	External assurance
Governance	G4-34	Organization's governance structure
	G4-35	Process for delegating authority for economic, environmental and social topics (E.E.S.T.) from the highest governance body to senior executives and other employees
	G4-36	Executive-level positions with responsibility for E.E.S.T.
	G4-37	Processes for consultation between stakeholders and the highest governance body on E.E.S.T.
	G4-38	Composition of the highest governance body and its committees
	G4-39	Whether the Chair of the highest governance body is also an executive officer
	G4-40	Nomination and selection processes for the highest governance body and its committees

G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed
G4-42	Roles in the development, approval and updating of the organization's purpose, value or mission statements, strategies, policies, and goals related to E.E.S.T.
G4-43	Measures taken to develop and enhance collective knowledge of E.E.S.T.
G4-44	Processes for performance evaluation with respect to governance of E.E.S.T. and actions take in evaluation's response
G4-45	Highest governance body's role in the identification and management of E.E.S.T.'s impacts, risks and opportunities. Due diligence and stakeholder consultation
G4-46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for E.E.S.T.
G4-47	Frequency of the highest governance body's review of E.E.S.T.'s impacts, risks and opportunities
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report
G4-49	Process for communicating critical concerns to the highest governance body
G4-50	Critical concerns that were communicated to the highest governance body: Nature, total number and mechanisms
G4-51	Remuneration policies for the highest governance body and senior executives
G4-52	Process for determining remuneration
G4-53	Stakeholders' views sought and taken into account regarding remuneration

	G4-54	Ratio of the annual total compensation for the organization's highest-paid individual in each country of significant operations to the median annual total compensation for all employees
	G4-55	Ratio of percentage increase in annual total compensation for the organization's highest-paid individual in each country of significant operations to the median percentage increase in annual total compensation for all employees
Ethics and integrity	G4-56	Organization's values, principles, standards and norms of behavior
	G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior
	G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior
Note: The Disclosures in bold are the ones mandatory for both "in accordance" criteria options		

Table 2.1: Index of G4 Standard Disclosures

Now the list of Performance Indicators will follow. Again, Core Indicators will be in bold font and Additional Indicators in normal font:

G4 – PERFORMANCED INDICATORS		
CATEGORY	NAME	TITLE
ECONOMIC		
Economic Performance	G4-EC1	Direct economic value generated and distributed
	G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change
	G4-EC3	Organization's defined benefit plan obligations

	G4-EC4	Financial assistance received from government
Market Presence	G4-EC5	Ratios of standard entry level wage by gender compared to local minimum wage at significant locations of operation
	G4-EC6	Proportion of senior management hired from the local community at significant locations of operation
Indirect economic impacts	G4-EC7	Development and impact of infrastructure investments and services supported
	G4-EC8	Significant indirect economic impacts
Procurement practices	G4-EC9	Proportion of spending on local suppliers at significant locations of operation
ENVIRONMENTAL		
Materials	G4-EN1	Materials used by weight or volume
	G4-EN2	Percentage of materials used that are recycled input materials
Energy	G4-EN3	Energy consumption within the organization
	G4-EN4	Energy consumption outside of the organization
	G4-EN5	Energy intensity
	G4-EN6	Reduction of energy consumption
	G4-EN7	Reductions in energy requirements of products and services
Water	G4-EN8	Total water withdrawal by source
	G4-EN9	Water sources significantly affected by withdrawal of water
	G4-EN10	Percentage and total volume of water recycled and reused

Biodiversity	G4-EN11	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas
	G4-EN12	Description of significant impacts of activities, products, and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas
	G4-EN13	Habitats protected or restored
	G4-EN14	Total number of IUCN Red List species and national conservation list species with habitats in areas affected by operations, by level of extinction risk
Emissions	G4-EN15	Direct greenhouse gas (GHG) emissions
	G4-EN16	Energy indirect GHG emissions
	G4-EN17	Other indirect GHG emissions
	G4-EN18	GHG emissions intensity
	G4-EN19	Reduction of GHG emissions
	G4-EN20	Emissions of ozone-depleting substances
	G4-EN21	NO_x, SO_x and other significant air emissions
Effluents and waste	G4-EN22	Total water discharge by quality and destination
	G4-EN23	Total weight of waste by type and disposal method
	G4-EN24	Total number and volume of significant spills
	G4-EN25	Weight of transported, imported, exported or treated waste deemed hazardous and

		percentage of transported waste shipped internationally
	G4-EN26	Identity, size, protected status and biodiversity value of water bodies and related habitats significantly affected by the organization's discharges of water and runoff
Products and services	G4-EN27	Extent of impact mitigation of environmental impacts of products and services
	G4-EN28	Percentage of products sold and their packaging materials that are reclaimed by category
Compliance	G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations
Transport	G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce
Overall	G4-EN31	Total environmental protection expenditures and investments by type
Supplier environmental assessment	G4-EN32	Percentage of new suppliers that were screened using environmental criteria
	G4-EN33	Significant actual and potential negative environmental impacts in the supply chain and actions taken
Environmental grievance mechanisms	G4-EN34	Number of grievances about environmental impacts filed, addressed, and resolved through formal grievance

		mechanisms
SOCIAL		
LABOR PRACTICES AND DECENT WORK		
Employment	G4-LA1	Total number and rates of new employee hires and employee turnover by age group, gender, and region
	G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees, by significant locations of operation
	G4-LA3	Return to work and retention rates after parental leave, by gender
Labor/Management relations	G4-LA4	Minimum notice periods regarding operational changes
Occupational health and safety	G4-LA5	Percentage of total workforce represented in formal joint management–worker health and safety committees that help monitor and advise on occupational health and safety programs
	G4-LA6	Type of injury and rates of injury, occupational diseases, lost days, and absenteeism, and total number of work-related fatalities, by region and by gender
	G4-LA7	Workers with high incidence or high risk of diseases related to their occupation
	G4-LA8	Health and safety topics covered in formal agreements with trade unions
Training and education	G4-LA9	Average hours of training per year per employee by gender, and by employee category

	G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings
	G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category
Diversity / equal opportunity	G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity
Equal remuneration for women and men	G4-LA13	Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation
Supplier assessment labor practices	G4-LA14	Percentage of new suppliers that were screened using labor practices criteria
	G4-LA15	Significant actual and potential negative impacts for labor practices in the supply chain and actions taken
Labor practices grievance mechanisms	G4-LA16	Number of grievances about labor practices filed, addressed, and resolved through formal grievance mechanisms
	HUMAN RIGHTS	
Investment	G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening
	G4-HR2	Total hours of employee training on human rights policies or procedures concerning

		aspects of human rights relevant to operations
Non-discrimination	G4-HR3	Total number of incidents of discrimination and corrective actions taken
Freedom of association and collective bargaining	G4-HR4	Operations and suppliers identified in which the right to exercise freedom of association and collective bargaining may be violated or at significant risk, and measures taken to support these rights
Child labor	G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor
Forced or compulsory labor	G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor
Security practices	G4-HR7	Percentage of security personnel trained in the organization's human rights policies or procedures that are relevant to operations
Indigenous rights	G4-HR8	Total number of incidents of violations involving rights of indigenous peoples and actions taken
Assessment	G4-HR9	Total number and percentage of operations that have been subject to human rights reviews or impact assessments
Supplier human rights assessment	G4-HR10	Percentage of new suppliers that were screened using human rights criteria

	G4-HR11	Significant actual and potential negative human rights impacts in the supply chain and actions taken
Human rights grievance mechanisms	G4-HR12	Number of grievances about human rights impacts filed, addressed, and resolved through formal grievance mechanisms
	SOCIETY	
Local communities	G4-SO1	Percentage of operations with implemented local community engagement, impact assessments, and development programs
	G4-SO2	Operations with significant actual or potential negative impacts on local communities
Anti-corruption	G4-SO3	Total number and percentage of operations assessed for risks related to corruption and significant risks identified
	G4-SO4	Communication and training on anti-corruption policies and procedures
	G4-SO5	Confirmed incidents of corruption and actions taken
Public policy	G4-SO6	Total value of political contributions by country and recipient/beneficiary
Anti-competitive behavior	G4-SO7	Total number of legal actions for anti-competitive behavior, anti-trust, and monopoly practices and their outcomes
Compliance	G4-SO8	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with laws and regulations

Supplier assessment for impacts on society	G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society
	G4-SO10	Significant actual and potential negative impacts on society in the supply chain and actions taken
Grievance mechanisms for impacts on society	G4-SO11	Number of grievances about impacts on society filed, addressed, and resolved through formal grievance mechanisms
PRODUCT RESPONSIBILITY		
Customer health and safety	G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement
	G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services during their life cycle, by type of outcomes
Product and service labeling	G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements
	G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes

	G4-PR5	Results of surveys measuring customer satisfaction
Marketing communications	G4-PR6	Sale of banned or disputed products
	G4-PR7	Total number of incidents of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship, by type of outcomes
Customer privacy	G4-PR8	Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data
Compliance	G4-PR9	Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services
Note: The Disclosures in bold are the Core Indicators. The rest are considered as Additional Indicators		

Table 2.2: Index of G4 Performance Indicators

Finally, the table containing the Financial Services Sector Supplement is presented below:

FINANCIAL SERVICES SECTOR SUPPLEMENT DISCLOSURES		
CATEGORY	NAME	TITLE
Product portfolio	FS1	Policies with specific environmental and social components applied to business lines
	FS2	Procedures for assessing and screening environmental and social risks in business lines
	FS3	Processes for monitoring clients' implementation of and compliance with environmental and social requirements included in agreements or transactions

	FS4	Processes for improving staff competency to implement the environmental and social policies and procedures as applied to business lines
	FS5	Interactions with clients/investees/business partners regarding environmental and social risks and opportunities
	FS6	Portfolio percentage for business lines by region, size and sector
	FS7	Monetary value of products and services designed to deliver a specific social benefit for each business line
	FS8	Monetary value of products and services designed to deliver a specific environmental benefit for each business line
Audit	FS9	Coverage and frequency of audits to assess implementation of environmental and social policies and risk assessment procedure
Active ownership	FS10	Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues
	FS11	Percentage of assets subject to environmental or social screening
	FS12	Voting policies applied to environmental or social issues for shares over which the reporting organization holds the right to vote shares or advises on voting
Social Ind. - Community	FS13	Access points in low-populated or economically disadvantaged areas by type
	FS14	Initiatives to improve access to financial services for disadvantaged people

Social Ind. – Product and service labeling	FS15	Policies for the fair design and sale of financial products and services
	FS16	Initiatives to enhance financial literacy by type of beneficiary

Table 2.3: Index of Financial Services Sector Supplement Disclosures

d. Differences between the last 3 GRI versions

G4 is the product of an unprecedented multi-stakeholder engagement process, which included input from thousands of practitioners and experts from around the world. Organizations can use the G4 Guidelines to understand, manage, and communicate their most important impacts. In doing so, they empower their stakeholders to make informed decisions that can lead to a more sustainable economy and world (GRI, 2017).

i. Changes from G3 to G4 Guidelines

The transition from version 3.1 to 4 did not include major changes. Specifically, only 2 general standards were discontinued, the 2.10 and the 3.9. On the other hand, 15 new standards are introduced in this version. The changes are focused on stakeholder engagement and materiality. The rest of changes are minor and pertain to various data points added to different Standard Disclosures. A short table introducing all the changes in standard disclosures from G3 to G4 will follow.

As for the Specific Standard Disclosures, there were no discontinued disclosures. The 4th version adds 7 environmental and 13 social performance indicators. Additionally, half of the existing performance indicators are revised; new data points are added, but no changes to categorization or name are made. The overview of changes is presented in the table below:

G3	G4		G3	G4		G3	G4		G3	G4				
1.1	G4-1		3.1	G4-28		4.2	G4-39			G4-50				
1.2	G4-2		3.2	G4-29		4.3	G4-38			G4-52				
2.1	G4-3		3.3	G4-30		4.4	G4-37, G4-49, G4-53			G4-54				
2.2	G4-4		3.4	G4-31		4.5	G4-51			G4-55				
2.3	G4-17		3.5	G4-18		4.6	G4-41	4.11		G4-14				
2.4	G4-5			G4-19		4.7	G4-40	4.12		G4-15				
2.5	G4-6		3.6	G4-20, G4-21		4.8	G4-56	4.13		G4-16				
2.6	G4-7	3.7				4.9	G4-45, G4-47	4.14		G4-24				
2.7	G4-8	3.8				4.10	G4-44	4.15		G4-25				
2.8	G4-9		3.9				G4-35	4.16		G4-26				
	G4-10		3.10	G4-22			G4-36	4.17		G4-27				
	G4-11		3.11	G4-23			G4-42			G4-56				
	G4-12		3.12	G4-32			G4-43			G4-57				
2.9	G4-13		3.13	G4-33			G4-46			G4-58				
2.10			4.1	G4-34, G4-38			G4-48							
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 25%; text-align: center;">No change</td> <td style="width: 25%; text-align: center;">Data Points Added</td> <td style="width: 25%; text-align: center;">New Disclosure</td> <td style="width: 25%; text-align: center;">Deleted Disclosure</td> </tr> </table>											No change	Data Points Added	New Disclosure	Deleted Disclosure
No change	Data Points Added	New Disclosure	Deleted Disclosure											

Table 2.4: Overview of changes in General Standard Disclosures from G3 to G4 guidelines (Source: Global Reporting Initiative)

ii. Changes from G4 to G5 (“GRI Standards”) Guidelines

The 5th version of the GRI, called “GRI Standards”, has been restructured into a set of modular, interrelated standards, meant to be used as a set by any organization that wants to report about its impacts. This modular structure means that a module can be updated independently or that new ones can be added without the need to revise the full set.

The new framework is comprised of 3 universal standards, that are to be used by every organization using the GRI framework, and 3 series of topic-specific standards which cover all the impacts that can be reported by an organization. The 3 universal standards are: 101 (Foundation), 102 (General Disclosures) and 103 (Management Approach). The 3 topic-specific are series 200 (Economic Impacts), series 300 (Environmental Impacts) and series 400 (Social Impacts). The organization begins reporting with 101. Then, the reporter selects each topic-specific standard that is relevant to the organization and applies 102 and 103 with the topic-specific one.

There are no discontinued standard disclosures in this transition. Additionally, only two economic performance indicators were discontinued (G4-EN27 & G4-EN30). One third of the PIs were revised, while another 15% received minor revisions. The changes are illustrated in the table below:

G4	G5		G4	G5		G4	G5		G4	G5
G4-1	102-14		G4-16	102-13		G4-31	102-53		G4-44	102-28
G4-2	102-15		G4-17	102-45		G4-32-a	102-54		G4-45	102-29
G4-3	102-1		G4-18	102-46		G4-32-b	102-55		G4-46	102-30
G4-4	102-2		G4-19	102-47		G4-32-c	102-56		G4-47	102-31
G4-5	102-3		G4-20	103-1		G4-33	102-56		G4-48	102-32
G4-6	102-4		G4-21	103-1		G4-34	102-18		G4-49	102-33
G4-7	102-5		G4-22	102-48		G4-35	102-19		G4-50	102-34
G4-8	102-6		G4-23	102-49		G4-36	102-20		G4-51	102-35
G4-9	102-7		G4-24	102-40		G4-37	102-21		G4-52	102-36
G4-10	102-8		G4-25	102-42		G4-38	102-22		G4-53	102-37
G4-11	102-41		G4-26	102-43		G4-39	102-23		G4-54	102-38
G4-12	102-9		G4-27	102-44		G4-40	102-24		G4-55	102-39
G4-13	102-10		G4-28	102-50		G4-41	102-25		G4-56	102-16
G4-14	102-11		G4-29	102-51		G4-42	102-26		G4-57	102-17
G4-15	102-12		G4-30	102-52		G4-43	102-27		G4-58	102-17
No revision			Minor clarification			Revised Disclosure				

Table 2.5: Overview of changes in General Standard Disclosures from G4 to G5 (GRI Standards) guidelines (Source: Global Reporting Initiative)

3. Evaluating GRI reports – The case of the Greek financial sector

a. Prior literature

The use of a method to evaluate sustainability reports can prove very useful to organizations and stakeholders alike. Evaluation makes for an easy comparison not only across different reporting methods and standards, but also across reports of the same organizations during the years. Through that kind of evaluation, a stakeholder is able to evaluate the efforts made by reporting organizations. On the other hand, an organization can identify strengths and weaknesses in its own report, or in reports of companies in the same sector (Skouloudis, 2009).

Over the years, there are a number of methods devised to evaluate sustainability reports. The Global Reporting Initiative provided its own method, back in 2006, for the corporations to assess their own reports ahead of publication. This self-check method was called the “GRI Application Level Check System” (GRI, 2006). It was meant not only to communicate which disclosure items had been addressed, but also to show the extent to which GRI’s framework had been applied in the report. There were three application levels: A, B and C. Application level A represented the largest number of GRI disclosure items that could be addressed in a report, while level C represented the smallest. Also, a “+” would be added to the corresponding application level, showing that a report had been externally assured (see Table 1 in the following page).

In the years up to 2015, corporations would include this self-check system in their non-financial reports. More often than not, corporations would suffice to a good grade and not seek external assurance at all. Such is the case with Eurobank in 2016 (see Chapter 4-b-ii, further below). GRI diagnosed the problem and even acknowledged that some corporations misused this level check system, making false claims and viewing it as a rating system, which it is not (GRI, 2016). While this system is under heavy scrutiny and will possibly be discontinued, it provided a very helpful insight to what the GRI itself values as important to be included in a sustainability report. The method that will be proposed in this thesis takes heed of this Application Level Check System’s foundations, combined with some elements of the evaluation methods that follow.

Report Application Level		C	C+	B	B+	A	A+
Standard Disclosures	Profile Disclosures	Report on: 1.1 2.1–2.10 3.1-3.8, 3.10- 3.12 4.1-4.4, 4.14- 4.15	Report Externally Assured	Level C plus: 1.2 3.9, 3.13 4.5-4.13, 4.16-4.17	Report Externally Assured	Same as Level B	Report Externally Assured
	Management Approach Disclosures	No disclosures required		Disclosure for each category		Same as Level B	
	Performance Indicators & Sector Supplement Performance Indicators	Report on a minimum of 10 P.I., including at least one from each of Social, Economic, Environment		Report on a minimum of 20 P.I., including at least one from each of Social, Economic, Environment, Human Rights, Labor, Product Responsibility		Report on all Indicators. If any omitted, reason for omission must be explained	

Table 3.1: GRI Application Level Check System

In 2010, Skouloudis et al. devised a numerical scoring system for evaluating non-financial reports that were prepared according to the GRI Guidelines. This system was used to evaluate all of the 141 topics, as defined in part C of the GRI 2002 Guidelines. Each topic criterion was scored between 0 and 4 points (with a possible maximum score of 564 points), as follows:

- When a specific topic was not mentioned in the assessed report then no points were given
- Brief or generic statements received 1 point
- A more detailed coverage received 2 points
- Extensive coverage received 3 points and
- The maximum score was given to a topic when coverage was full and systematic, allowing comparability of provided information (Skouloudis et al., 2010).

Also in 2010, Mio used a different approach to “highlight the different maturity levels of companies in the application of the principles required by the main reporting

models” (Mio, 2010). This approach used an analysis of how (1) the principles expressed by the GRI-G3 guidelines on the definition of the content and quality of the reports are respected; and (2) a reflection on how the company respects the objectives that have been set. With regard to the principles expressed by the GRI-G3 guidelines, a summary table of these principles was created for each report with an assessment of their application on a scale of 0–5 (0 for non-applied principles; 5 for a fully respected principles). Specifically:

- 5 for full compliance
- 4 for a satisfactory level of compliance but one bias
- 3 for an acceptable level of compliance but with two biases
- 2 for non-compliance due to more than 3 biases but less than 5 and
- 1 for no compliance of the principles required by the main reporting model (Mio, 2010).

This analysis would then be further used to evaluate the maturity level of a company in the application of the required principles.

While the previous two methods were evaluating the content of the disclosures and how well it was expressed according to compliance, Romolini et al. went for a different approach. Namely, in 2014, they evaluated the use of performance indicators according to GRI classification, by checking whether they were included in a report or not. This classification includes compulsory (core) and voluntary (additional) indicators. A different weight was assigned to the two types, since the former represents a binding element for the model application, while the latter represents additional information that improves the disclosure. Specifically, a weight of 1 was assigned to core indicators and 0.5 to the additional ones. Then the companies were classified according to 5 bands in the following descending order:

- 48 GRI core indicators and at least one additional indicator for each performance area (economic, social and environmental)
- All 48 core indicators
- A number of core indicators ≥ 20 and at least one of them in each of the three areas of performance

- A number of core indicators ≥ 10 and <20 and at least one of them in each of the three areas of performance
- A number of core indicators <10 , which represents the non-compliance area with the GRI (Romolini et al., 2014).

In 2016, Ram Nayan & Bhaskar devised an approach similar to Skouloudis to compare the sustainability reports of leading Indian public and private sector companies. Specifically, a numerical scoring system was designed for each one of the 84 performance indicators (9 for economic, 30 for environment and 45 for social dimensions) of the GRI 2011 Guidelines. This time, each performance indicator was assigned a score between 0 and 3 points (with a possible maximum score of 252 points):

- If a specific indicator was not mentioned in the assessed report, then a score of 0 was given
- Brief or generic statements received score of 1 (e.g., company does not have any child labor practices)
- Extensive coverage (detailed information but did not cover more than 1-year data) received a score of 2 and
- The maximum score of 3 was given to an indicator when coverage was full and systematic which covered more than 1-year data in comparable form (Ram Nayan, 2016).

In Greek literature, Tziritas in 2016, used a scoring method of 0 – 1, to evaluate:

- Reference to stakeholders
- Yearly publication of reports
- Materiality and
- Disclosure of performance indicators, as included in the G4 version of the GRI standard (Tziritas, 2016).

In this method, 1 point is given when there is relevant information within the report concerning the above aspect and 0 points when this information is absent from the report (Τζιριτάς, 2016). This method does not take under consideration the quality

of information disclosed. It does, however, take heed of aspects such as materiality, stakeholders, and time of publication.

b. Issues the proposed evaluation method attempts to address

The evaluation method proposed in this thesis is based primarily on the GRI Application Level Check System previously analyzed. It is meant to be used to evaluate the contents of a non-financial report that was prepared according to the GRI standard. Unlike all methods previously presented, the method devised does not apply to a single specific version of the GRI Standard; it can be applied to all reports prepared by using versions from G3 and above.

Furthermore, the method's foundations are the Global Reporting Initiative's own "Reporting Principles" (GRI, 2015; see also Chapter 2-c). Specifically, the method Stakeholder inclusiveness, sustainability context, materiality and completeness as the Principles for defining report content and balance, comparability, accuracy, timeliness, clarity and reliability as the Principles for defining report quality.

Keeping the aforementioned in mind, the method bases the evaluation on a combination of criteria. The main criteria, taken from the Application Level Check System, are that a proper report should:

- Cover all reporting requirements of the GRI Standard applied: A corporation has the option of either disclosing what is considered mandatory minimum for a GRI report (called "Core option") or comply with all reporting requirements for all disclosures covered by the GRI (called "Comprehensive option"). In both cases, if a required disclosure is omitted, a reason for omission must be provided
- Disclose performance indicators, to quantify the organization's actions. More often than not, corporations disclose their actions, without the outcomes. Readers and stakeholders will benefit from reading those reports, when they can comprehend the impact of sustainability activities in euros, or percentages compared to previous results.

- Externally assured: An assured report can provide an organization's stakeholders with a greater sense of confidence in disclosures. Not only does an external assurance reflect the organization's commitment to truthful reporting, but also provides a greater sense of reputability to the report itself.

Furthermore, the proposed method attempts to solemnize report elements that are present to the methods presented in the previous chapter. These elements are:

- Reference to stakeholders: It is of utmost importance, that a sustainability report takes into account all of corporation's stakeholders. By definition, stakeholders are entities or individuals that can reasonably be expected to be significantly affected by the reporting organization's activities, products and services, or whose actions can reasonably be expected to affect the ability of the organization to successfully implement its strategies and achieve its objectives. Stakeholders can include those who are invested in the organization, as well as those who have other relationships to the organization (, among others). In the finance sector, the term "stakeholders" usually applies to: (1) direct stakeholders, the likes of employees and shareholders and (2) indirect stakeholders, such as other workers who are not employees, suppliers, vulnerable groups, local communities and NGOs or other civil society organizations.
- Proper timeframe of publication: It is imperative that the report is out in a timely fashion. By ensuring the yearly publication of sustainability reports, all stakeholders can promptly evaluate the information handed to them and act accordingly.

Finally, there are 2 more criteria embedded within the proposed method. These criteria were discussed by Ganesh M. Pandit in 2016 and also include reference to UN's "Agenda 2030" that was presented in Chapter 1-b. Those two criteria are as follows:

- Support by top-management level: Since all changes are driven and inspired mainly by the executive board, sustainability cannot be achieved

without proper support from the corporation's top management level. Therefore, the strategy must be supported from the top-management, in order to be fully implemented within the organization.

- Sustainability issues commonly addressed in the disclosures: Sustainability disclosures do not follow a standardized format among different companies, primarily because there are no regulatory requirements. Consequently, companies considered different issues of interest and reported them in different way: In this day and age, most companies devote a large section of their report on environmental issues (Pandit, 2016). For a report to really prove sustainability though, all three pillars of sustainability should be addressed. A comprehensive guideline is the issues mentioned in UN's "Agenda 2030" (see Chapter 1-b). The issues addressed in this Agenda, tailored to a corporation's own needs is the key to a sustainability path of global stature.

c. Description of the proposed evaluation method

The proposed method is based upon a scorecard, that is divided in 7 distinct categories. These categories are built based on the issues discussed in the previous chapter. These categories are: Completeness, Performance Indicators, Sustainability Issues, External Assurance, Top-management commitment, Stakeholders and Timeframe. The first 3 categories are broken down further in sub-categories and will be analyzed straight below:

Completeness: A corporation preparing a GRI report can either comply with the Core option or the Comprehensive option. The problem when trying to assess compliance in a point system across different GRI versions is that each version has different number of mandatory disclosures; the 3rd version is comprised of 29 Core Disclosures and 15 additional Comprehensive ones, while the 4th version has 34 Core Disclosures and 24 Comprehensive ones. To solve this, **a total of 50 points will be awarded: 40 points towards a report that fully complies with the requirements for the Core Option and an extra 10 points for the Comprehensive option.** Points will be

awarded depending on how many of the required disclosures for each option and version are published. For example, if a report discloses all of the 34 mandatory disclosures for the Core option of the G3 version, it will be awarded with the full 40 points. However, if there are only 12 disclosures available of the 24 extra, then it will be awarded only an extra $(12/24) * 10 = 5$ points in the Comprehensive category.

Performance Indicators: Backing the above disclosures with adequate evidence and metrics awards another 16 points. **These 16 points are equally divided into four sections, one for each category of Performance Indicators available in the GRI standard: economic, environmental, social and sector supplement.** Again, since the number of indicators varies between different versions, percentage of points will be awarded, depending on the amount of performance indicators disclosed. It should be noted that points will be given by inclusion, not by judging the content within the disclosure.

Sustainability Issues: Similar to the previous category, **12 points are equally divided into 4 different sub-categories: Materiality, Targets Achieved, Balance and Common Issues.**

- In the Materiality category, 3 points are awarded for a materiality analysis disclosed in the report, in which all issues are identified; half points for a materiality analysis missing elements; 0 points for not including a materiality analysis.
- In the Targets Achieved category, maximum of points is awarded to a report when all targets set by last year's report are achieved and properly laid out. Percentage of points will be awarded, depending on the numbers of targets that are achieved. If no reference is made, the report is awarded 0 points in this category. This is important, since it signifies commitment towards the sustainability path set by the organization.
- In the Balance category, the maximum is again 3 points. Points are given depending on how the targets set for next year are divided among the three pillars of sustainability. For example, a report setting only one environmental target, while setting more social and economic targets

would signify an imbalance. Such a report would only get 2 points instead of the maximum 3 points of this category.

- In the Common Issues category, the maximum of 3 points will be given to a sustainability report that sets targets and addresses issues of a more global scale, indicating the organization's board open-mindedness and their ability to view the bigger picture. In essence, such a report should not only satisfy short-term issues of the various stakeholders, but also make an effort to satisfy issues that could arise on the long-term. Such issues can be innovative finance products to sustainable businesses, improving in-house regulation to avoid a bank's financial risk, improving work ethic, etc. For the purpose of this thesis, the issues that will be considered as essential are the ones referenced in the "2030 Agenda" (Chapter 1b).

External assurance: 10 points are to be awarded in this category, as follows:

- If a Reasonable External Assurance is provided with the report, the full 10 points will be awarded to the report
- 7,5 points will be awarded to a Limited External Assurance, provided that all of the disclosures are externally assured. Anything less will be awarded with a percentage of the maximum points, depending on how many of the disclosures were externally assured. For example, if a limited external assurance was acquired to 40 of 60 disclosures, then the report is awarded $7.5 * (40/60) = 5$ points
- 5 points to a report with no external assurance, but which is graded within the GRI Application Level Check with "A"
- 2,5 points to a report with or without external assurance, but which is graded within the GRI Application Level Check with "B+"
- Anything less gets 0 points in this category.

Top-management commitment: Support of top-management level grants **5 points to a report's score**. Such support can be deemed present either through the existence of an opening letter or statement in the report signed by a top officer of the

company, or through the existence of a strategic initiative within the company to guide sustainability efforts. An absence of support awards zero points towards the report's score.

Stakeholders addressed: A full reference to all of corporation's stakeholders accounts for **5 points towards the report's score**. Again, the analysis will certify that the disclosed information enables all various stakeholders to make sound and reasonable assessments of an organization, and to take appropriate actions.

In-time publication: Finally, a report is awarded **2 points** for being published in a timely fashion. Zero points are awarded for a delayed publication, since it essentially renders the report obsolete.

A summary of the above scoring process is displayed in the scorecard below:

CATEGORY	POINTS AWARDED		
Completeness	Core	40	50
	Comprehensive	10	
Performance Indicators	Economic	4	16
	Environmental	4	
	Social	4	
	Sector Supplement	4	
Sustainability Issues	Materiality	3	12
	Targets achieved	3	
	Balance	3	
	Common issues	3	
External Assurance			10
Top-management commitment			5
Stakeholders addressed			5
In-time publication			2
TOTAL			100

Table 3.2: Proposed evaluation method's scorecard

The total score is 100 points, which makes it easier for comparisons. It also reflects the difference in gravitas of each category evaluated. Furthermore, as it is easily deductible from the above scorecard, a mandatory minimum GRI report (one complying with the Core option, with minimal evidence to back the corporation's disclosures, but which addresses all stakeholders, is still issued in time and is backed by top-management level) will only score somewhere in the vicinity of 55 points; it is by no means an inadequate report but is still considered sub-par in terms of sustainability.

4. GRI reports of the Greek banks

In this chapter, all GRI reports of the Greek banks for the period 2012 to 2016 will be evaluated, using the method analyzed above. The banks chosen are (1) Greece's 4 systemic banks: Eurobank, Piraeus, National Bank and Alpha Bank and (2) Attica Bank. While a reference to the Attica Bank will be made, it will not be taken into account in the scorecard, since the bank chose not to publish any such report.

To retrieve these sustainability reports, a search was made in the official GRI database <http://database.globalreporting.org>. When a GRI report could not be found in the official database, a further search was made in each bank's official website. Additionally, a further search was made in Greek sustainability databases, such as <http://www.csringreece.gr>

As seen below, in the course of those years, each bank chose different version of the GRI standards guidelines to abide by. Eurobank published their first sustainability report under the GRI framework in 2016. As of January 2017, National Bank has failed to publish the 2016 report. Attica Bank does not publish any such report.

GRI Version implemented				
	Alpha Bank	Eurobank	National Bank	Piraeus Bank
2012	G3	not used	G3	G3
2013	G3	not used	G3	G4
2014	G4	not used	G4	G4
2015	G4	not used	G4	G4
2016	G4	G4	did not publish	G5

Table 4.1: Version of the GRI standard used by each bank for the report

The GRI reports of the four systemic banks will be analyzed in alphabetical order. After these, a short reference to Attica Bank will follow.

a. Alpha Bank

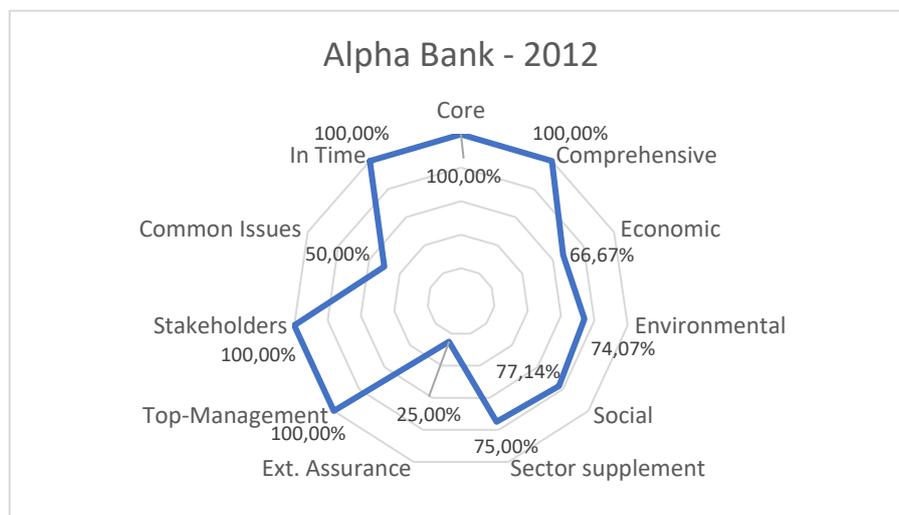
Alpha Bank conducted their 2012 and 2013 reports base on the G3 standards. The reports moving forward from 2014 and on are based on the G4 Standard.

i. 2012

Starting with their 2012 report, the bank reported on all of 44 GRI-G3 available disclosures, submitting a report in accordance with the Comprehensive option of the GRI standard. Moving on with the performance indicators, where Alpha Bank disclosed 53 Specific Standard Disclosures. Among those, 20 are environmental performance indicators, 27 are social and 6 economic are economic ones. Furthermore, the Bank disclosed 12 Sector Specific performance indicators.

In this report the bank addressed all the direct and indirect stakeholders that are connected to and affect or are affected by the bank's decisions and its operation. However, the bank did not perform well in addressing key sustainability issues. While Alpha bank discloses goals set and targets met for each sustainability category, there is no materiality analysis (hence zero points in that section). Furthermore, many of the goals set did not made any progress at all; there is only one goal set in the economy section, and this one is only addressed to corporate customers. Out of the 6 goals set in the social section, only one goal was achieved; the rest are either underperforming or unachieved. In the environmental section, where 10 goals can be seen, again only half of them are achieved and not the fundamental ones. The same pattern applies to the social section. As a whole, the targets are not balanced sector-wise. Most of the targets set are either unachieved or underachieved. As a total, out of the 24 goals set in the 2011 report, only 8 were achieved during 2012. Due to that, the report is awarded with a total of 1 point out of 3. On the Balance category, there is an equal number of targets set for next year, compared to last year. As seen above, there are more social and environmental targets set, while there is no equal gravitas in the economy section. Due to that, the report is awarded 2 out of 3 points in the Balance section (since only 2 of the 3 sustainability pillars are adequately covered). In general, the sustainability issues referenced in this report do refer to all stakeholders and are of a more global scale. Issues such as introducing sustainability issues in newly appointed employees, initiatives to offer more green products and making e-banking available to people with disabilities. For the fact that this report tries to address issues of such scale, the report is awarded the maximum of 3 points in the Common Issues category. Therefore, the report is awarded with 6 out of 12 points in this category.

To sum it up, the histogram that shows the completion for each different category of the scorecard for the year 2012 is as follows:



Histogram 4.2: Alpha Bank – 2012 report's performance

The total result under the proposed evaluation method is shown in the scorecard:

Alpha Bank - 2012			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	2.67
	Environmental	4	2.96
	Social	4	3.09
	Sector Supplement	4	3
Sustainability Issues	Materiality	3	0
	Targets achieved	3	1
	Balance	3	2
	Common issues	3	3
External Assurance		10	2.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	82.22

Table 4.3: Alpha Bank – 2012 report's scorecard

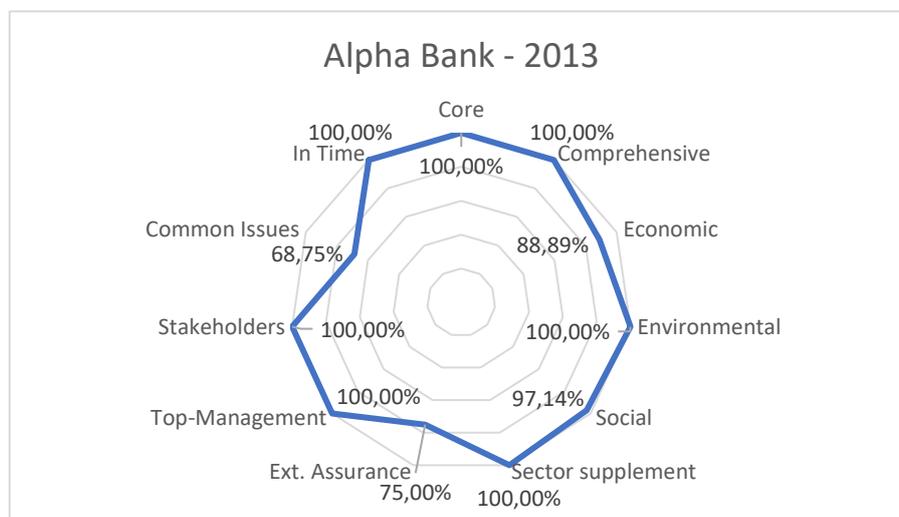
The result of 82.22 is a pretty high score, since it is a comprehensive enough report. The report lacks only in external assurance, since it only achieves a B+ in GRI's Application Level Check System and in the absence of a materiality analysis.

ii. 2013

Going one year forward, the bank also disclosed all of the 44 GRI-G3 available disclosures in their 2013 sustainability report. The Bank also managed to improve the performance in disclosing Specific Standard disclosures, by disclosing a total of 70 performance indicators (the Sector Supplement ones notwithstanding). This represents a 30% increase in disclosure of performance indicators. Specifically, the 2013 report discloses 28 environmental PIs, 34 social PIs and 8 economic PIs. Also, all of the 16 sector supplement performance indicators were disclosed in this report. By sheer numbers, this is a more complete sustainability report, compared to the 2012 report. More importantly, this report manages to disclose all the Core Performance Indicators. These are the ones that are identified in the GRI Guidelines to be of interest to most stakeholders and assumed to be material. By achieving this milestone, the 2013 report also managed to be graded as A+ in GRI's Application Level Check System.

Again, just as last year, no materiality analysis was pursued for the sustainability report. Without a materiality analysis, this information cannot be properly evaluated by the stakeholders. This year the targets set are more section-balanced than last year's, a fact that awards the full 3 points to the report in the Balance category. Also, from the targets set in 2012, there is also some progress made. Namely, the majority of the targets set were achieved this time. Therefore, the 2013 report is awarded 75% of the maximum 3 points in the targets category. As far as the nature of the addressed issues is concerned, the Bank carries on from where it stopped last year. The issues addressed are more or less the same, only this year there is a bit more specificity in the targets set. That is why, for the second year in a row, the report is awarded with 3 points in the Common Issues category. As such, the sum for the Sustainability Issues category is at 8.25 points, which is an increase of 37.5% compared to last year.

Furthermore, this year's report opens with a letter from the bank's CEO, proving the commitment of top-management level. Finally, the report was published in a timely fashion. In summary, this year's histogram is as follows:



Histogram 4.4: Alpha Bank – 2013 report's performance

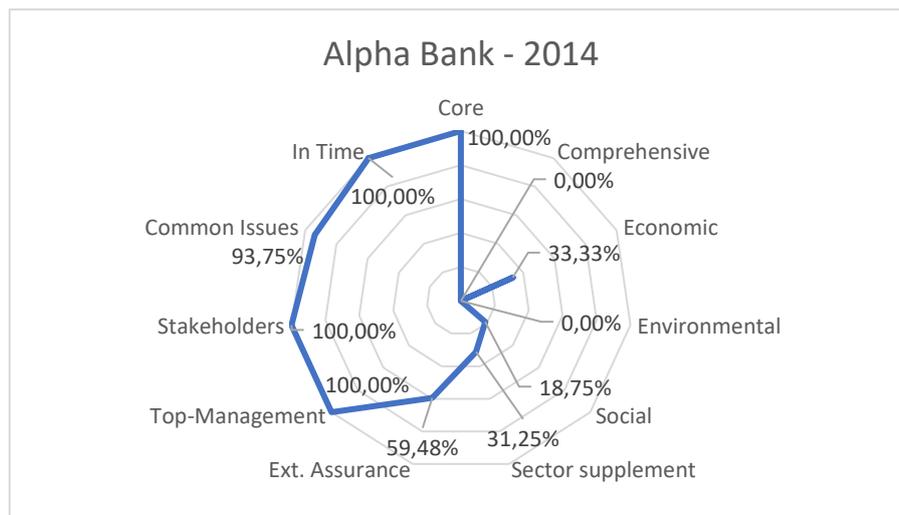
Alpha Bank - 2013			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	3.56
	Environmental	4	4
	Social	4	3.88
	Sector Supplement	4	4
Sustainability Issues	Materiality	3	0
	Targets achieved	3	2.25
	Balance	3	3
	Common issues	3	3
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	93.19

Table 4.5: Alpha Bank – 2013 report's scorecard

Again, the proposed scorecard is pretty conclusive. This report is an advancement to last year in many of the examined aspects. It scored better in external assurance (since it also an A+ in in GRI's Application Level Check System), while also reporting more performance indicators and staying on the same level in addressing common sustainability issues. The total score is increased by 13%.

iii. 2014

2014 is the first year that Alpha Bank is using the G4 framework. Under the G4 standard, there are now 34 mandatory disclosures and 24 optional ones (for a total of 58). Furthermore, the 4th version introduces 20 additional Specific Standard Disclosures. In this report, only the 34 mandatory disclosures are reported. So this year, Alpha Bank published in the Core option and not in the Comprehensive option. Furthermore, the number of performance indicators reported shows a significant decrease; only 17 performance indicators are disclosed this year: 3 are economic, 9 are social and 5 sector supplement performance indicators. What is important is that not even one environmental indicator is disclosed in this year's report. Percentage-wise, there is a significant decrease of 80.23% in reported indicators, which will have a clear effect in the report's score (see table 4.7). It is clear that the department's efforts were shifted to utilizing the G4 standard. Thus, the Bank disclosed only the most necessary standards.



Histogram 4.6: Alpha Bank – 2014 report's performance

It is clear that the right side of the histogram has completely collapsed, due to the minimal disclosure of both performance indicators and optional G4 disclosures. This will also have a clear effect on the evaluation method score.

However, all is not bad in this year's report. 2014 is the first year Alpha Bank performed a materiality analysis. In this materiality analysis, 49 issues were identified and prioritized. Furthermore, about 90% of the goals set in the previous year were met during 2014. The new goals for next year are also properly balanced section-wise, with most of them covering issues also addressed at previous reports. Because of the above, the sustainability report is awarded 11.25 points in the Sustainability Issues section, out of 12 maximum. Finally, Alpha Bank's 2014 report was granted a Limited External Assurance, with 85% percent of the report's disclosures having been externally assured. The breakdown of points per section are shown in the scorecard below:

Alpha Bank - 2014			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.33
	Environmental	4	0
	Social	4	0.75
	Sector Supplement	4	1.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.7
	Balance	3	3
	Common issues	3	2.55
External Assurance		10	5.95
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	72.53

Table 4.7: Alpha Bank – 2014 report's scorecard

Compared to last year's score of 93.19, this year's score represents a decline of about 22%. The report achieves a sub-par 3.33 / 16 in disclosed performance indicators and a total of 43.33 / 66 in all the Disclosures combined. The only improvement, compared to last year, is the Sustainability Issues category. This improvement is exclusively due to the materiality analysis being present in this year's report.

The report is again externally assured. Since the report was externally assured to almost all the available disclosures, the report was awarded with 5.95 points, due to the fact that this is only a limited external assurance. Was it a Reasonable external assurance, it would have been awarded 7.93 points instead. In the last 3 sections of the scorecard, it all has remained unchanged; the report contains a letter of the CEO, exerting top-management support to the report. Also, all stakeholders, both internal and external are taken under consideration. Finally, the report was published in time.

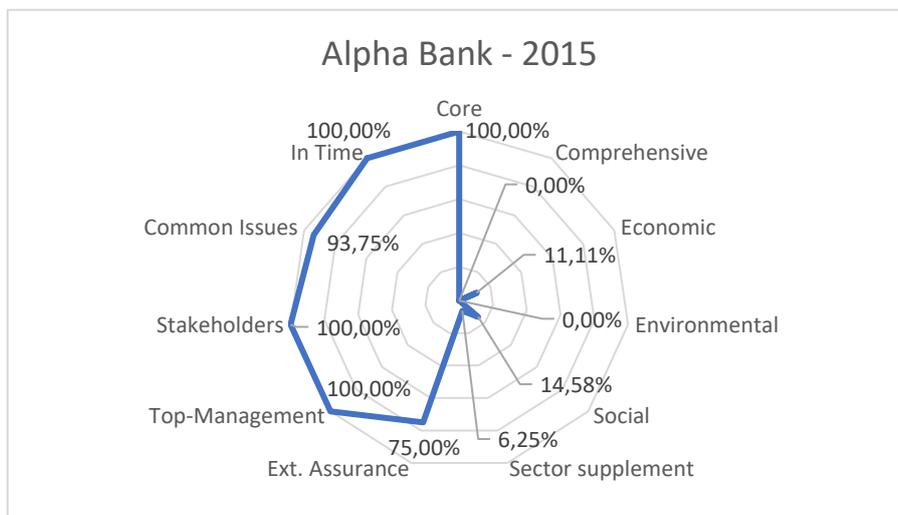
iv. 2015

Going forward to 2015, which can be considered as a state of further decline for Alpha Bank's sustainability reporting: The same number of mandatory disclosures are reported, but the number of Specific Standard Disclosures is now single-digit. Only 9 performance indicators are disclosed; one economic, 7 social, and one Sector Supplement. For a second year in a row, no reference is made in the report to environmental performance indicators.

Moving on to other evaluated elements of the report, it is published in a timely fashion and takes heed of all direct and indirect stakeholders. It is also backed by top-management, as in every year so far. Finally, the level of external assurance is, again, the same, compared to last year, with a small difference; this year all of the disclosures are externally assured.

Going deeper in the report's contents, there is again a materiality analysis, classifying all matters addressed. This year, Alpha Bank also managed to address the majority of last years' targets. Namely, most targets are either achieved or in progress. Thus, the report is awarded 2.7 points, same as last year. The new goals set for 2016 are, more or less, in the same vicinity compared to 2015, so the same points will be

counted towards the scorecard. The histogram depicting performance by sector being graded follows:



Histogram 4.8: Alpha Bank – 2015 report’s performance

This small decline is also depicted in the evaluation method’s scorecard below:

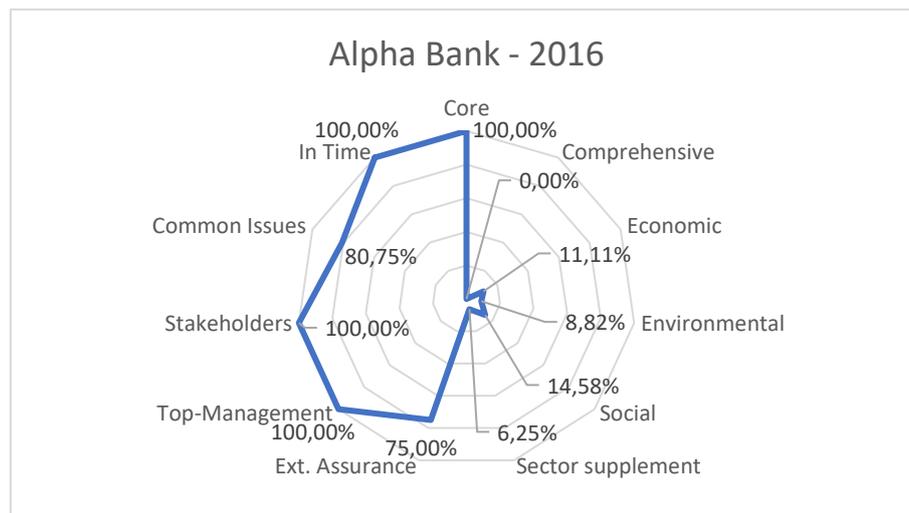
Alpha Bank - 2015			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	0
	Social	4	0.59
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.7
	Balance	3	3
	Common issues	3	2.55
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	72.03

Table 4.9: Alpha Bank – 2015 report’s scorecard

The score is only half a point below, at 72.03 compared to last year's 72.53 points. In essence, the small advantage gained in external assurance was lost to the further decline of performance indicators disclosure.

v. 2016

The 2016 report is similar, quantity-wise, to the 2015 report, with one exception: 3 environmental performance indicators are now introduced; the first ones since 2013. The rest of the Specific Standards Disclosures are the same ones that were also reported in 2015. The number of mandatory disclosures also remains unchanged, in number and type. Furthermore, there is the same level of top-management commitment to the report. Finally, the report was again published in time and addressed all direct and indirect stakeholders.



Histogram 4.10: Alpha Bank – 2016 report's performance

As shown above, there is a small decrease in the Common Issues section. It is a year that the Bank kind of "stepped back" with a less innovative and ambitious goalsetting. While there are new goals set, such as "enhancing the report with more subjects based on the requirements of the analysis and international rating agencies" (Alpha Bank, 2016), or "incorporating risk management criteria in the decision-making process", in the environmental section there is nothing but vagueness. The only meaningful goal is to reduce the environmental footprint. Whereas, in the "People" section of the report, there is a goal aiming to expand the tools for talent identification among other employee population groups. For all of the above give this year's report

earns 2 out of 3 points in the Balance section (due to under-representation of environmental goals) and 2 more points in the Common Issues section. Therefore, the combined score for the Sustainability Issues category is 9.7 / 12 points.

The scorecard will give a more accurate depiction of the above histogram:

Alpha Bank - 2016			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	0.35
	Social	4	0.58
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.7
	Balance	3	2
	Common issues	3	2
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	70.82

Table 4.11: Alpha Bank – 2016 report's scorecard

A further decrease of 1.7%, compared to last year and a combine decline of 24%, compared to the highest score of 2013. For three years in a row, Alpha Bank seems to be satisfied with the issues addressed and reported. While such a low score could have been justified in 2014, when Alpha Bank first decided to update the implemented report standard (a change that admittedly shows commitment on behalf of the bank), the continued low scores are a clear sign of stagnancy. It is, however, unclear, whether that is due to top-management decisions or a lack of funds (or a re-distribution of the funds available, for that matter). The only section that really inspires change is the

Sustainability Issues section. Paired with the commitment shown by the Bank through adhering to the G4 standard and some of the new goals set, there are straightforward signs that next year's report can be a better one, more complete and to a clearer path towards sustainability.

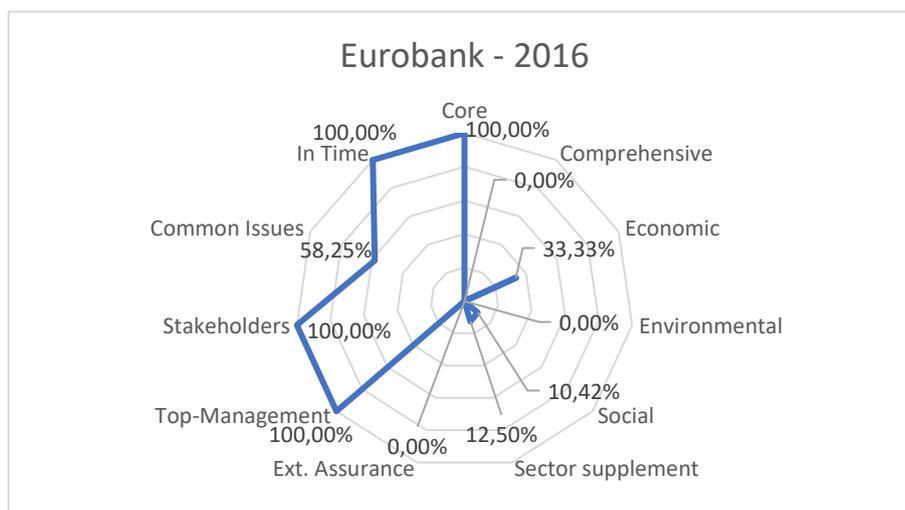
b. Eurobank

i. 2012 – 2015

The first GRI report on behalf of Eurobank came in 2016. For the previous years, Eurobank did not comply to any specific standard. For that reason, only the year 2016 will be graded.

ii. 2016

It is only natural that Eurobank chose the Core Disclosure option for their first GRI report. As such, the report is awarded a total of 40 points in the "Completeness" category. As far the Specific Standard Disclosures are concerned, Eurobank did not disclose many. Specifically, in the report are included only 3 economic indicators (out of the 9 available), 5 social indicators (out of the 48 available) and 2 sector specific ones (out of the 16 available). It is important to state that this report contains no environmental indicators. Thus, it only achieved 2.25/16 points in the Performance Indicators category.



Histogram 4.12: Eurobank – 2016 report's performance

Going deeper into the report, the Eurobank did perform a materiality analysis, identifying and evaluating issues that are important to the direct and indirect stakeholders. However, the report contains only 2 targets for the year to come: “reducing energy consumption and buying less paper” (Eurobank, 2016). Also, since this is the first published report, it could not contain performance analysis in relation to targets set in previous year. Due to the above, the report is awarded only 1 point out of 6 possible in Targets Achieved and Balance categories, combined. As far as issues disclosed, Eurobank does set many targets, with most of them matching the philosophy of the “Agenda 2030”. For example, supporting youth innovation with programs such as “Egg” and “Growth Awards” and improving framework available to HR to support continuous learning within the organization. For that matter, the report manages to get 3 points in the Common Issues category.

<u>Eurobank - 2016</u>			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.33
	Environmental	4	0
	Social	4	0.41
	Sector Supplement	4	0.50
Sustainability Issues	Materiality	3	3
	Targets achieved	3	0
	Balance	3	1
	Common issues	3	3
External Assurance		10	0
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	61.24

Table 4.13: Eurobank – 2016 report’s scorecard

The report is also not externally assured at all, nor does it contain a grade from the GRI Application Level Check System. Due to that fact, the report does not get any points in the External Assurance category. It does however contain a proof of support from top-management level and addresses all stakeholders. Finally, the report was published in a timely fashion.

As one can see, the result is pretty low (see Table 4.13 above). In fact, this is the lowest score of all the GRI reports evaluated in this thesis. This is, mainly, due to the fact that there is no external assurance and, at the same time, the performance indicators disclosed are kept to a minimum. However, with Eurobank's profile and given the extent to which this report was processed, Eurobank can only go forward in their sustainability reporting efforts.

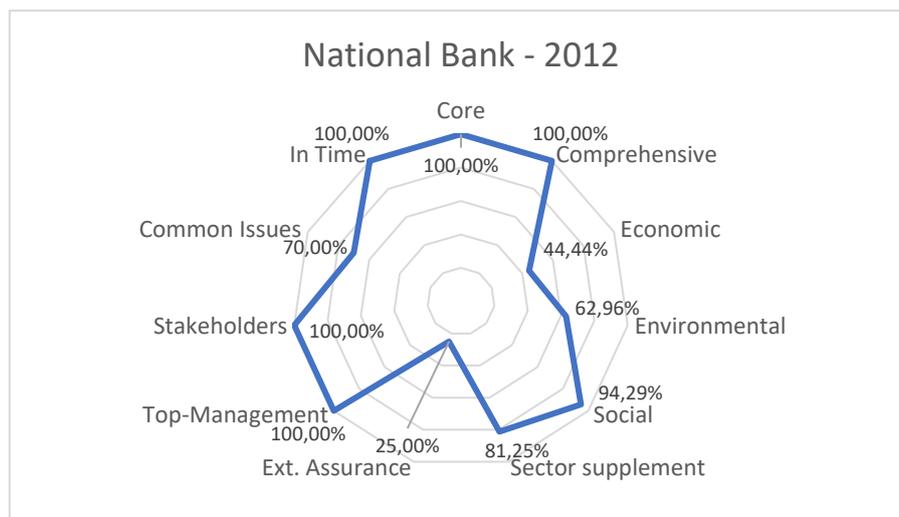
c. National Bank

Just like Alpha Bank, National Bank conducted their 2012 and 2013 reports base on the G3 standards. The 2014 and 2015 report are based on the G4 Standard, whereas no Sustainability report was published for the fiscal year 2016. As a result, the scorecard will only take in mind the years 2012 to 2015.

i. 2012

For the year 2012, National Bank published a relatively comprehensive sustainability report. The bank chose the Comprehensive Disclosure option, so they disclosed all 44 available Standard Disclosures. Moving on with the Specific Standard Disclosures, of which National Bank disclosed a total of 54. Among those, 17 environmental, 33 social and 4 economic performance indicators. Also, there is a sector supplement disclosure available, of which 13 performance indicators were disclosed (of the 16 available). While the combined total represents a significant amount of performance indicators disclosed, both the environmental and the economic ones are not thoroughly represented (only half of them are to be found in the report).

In the report, National Bank discloses a materiality analysis based on the AccountAbility Principles Standard of 2008, shortly called AA1000APS (AccountAbility, 2008). The bank also managed to stay on track with last year's targets, achieving 80% of them. For the above, this year's report is awarded with 3 points for Materiality and 2.4 points for Targets Achieved. The new targets set, however, are imbalanced. Specifically, throughout the report, there are 50 different targets set for the year 2013. Out of all these, only one is about society ("to further enhance the sponsorship programme"). Out of the 9 targets set for the economy, only 3 are about innovation and entrepreneurship. Only the environmental targets are on par with actual issues of global radius. For all the above, the 2012 report is awarded with 2 points for Balance and only 1 point in the Common Issues category.



Histogram 4.14: National Bank – 2012 report's performance

As seen in the histogram above, the only weak point of this report (apart from the lack of a considerable number of environmental PIs) is the lack of adequate external assurance. This report was graded with B+ in the GRI Application Level Check scale, having secured a Limited External Assurance for certain parts of this report.

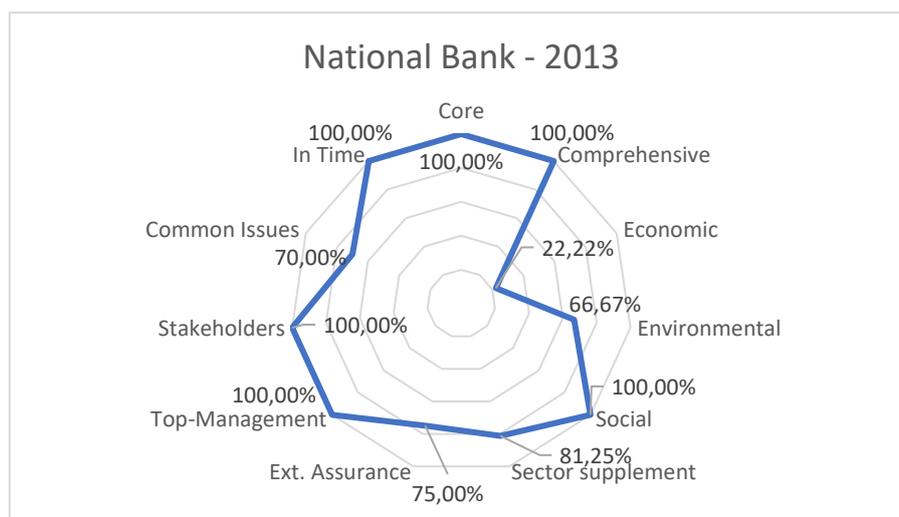
As can be seen in the scorecard, the result is 84.22 points (see Table 4.15). This result is better than Alpha Bank's of the same year. In essence, what this report lacks in performance indicators, makes up in common issues addressed (compared to Alpha Bank's 2012 report).

<u>National Bank - 2012</u>			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	1.78
	Environmental	4	2.52
	Social	4	3.77
	Sector Supplement	4	3.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.4
	Balance	3	2
	Common issues	3	1
External Assurance		10	2.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	84.22

Table 4.15: National Bank – 2012 report's scorecard

ii. 2013

Moving on to 2013, the report's characteristics have not changed significantly. The bank chose the Comprehensive Disclosure option again, so they disclosed all 44 available disclosures. Moving on with the performance indicators, where the Bank reported on 55. This year, while the number remained almost the same, the profile changed. Specifically, Alpha Bank this time disclosed 18 environmental performance indicators (one more compared to last year), 35 social performance indicators (two more compared to last year) and 2 economic ones. The change being that last year the Bank disclosed double the number of economic performance indicators (which, consequently, changes the percentage for the specific category). Also, there is a sector supplement disclosure available, of which 13 performance indicators are disclosed (same number as last year).



Histogram 4.16: National Bank – 2013 report's performance

This year's report, signed by both the Chairman of the Board and the CEO, implemented a materiality analysis based on the AA1000APS Standard (just as last year). Out of the 50 targets set for 2013, the Bank achieved 40 of them.

National Bank - 2013			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	0.89
	Environmental	4	2.67
	Social	4	4
	Sector Supplement	4	3.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.4
	Balance	3	2
	Common issues	3	1
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	88.71

Table 4.17: National Bank – 2013 report's scorecard

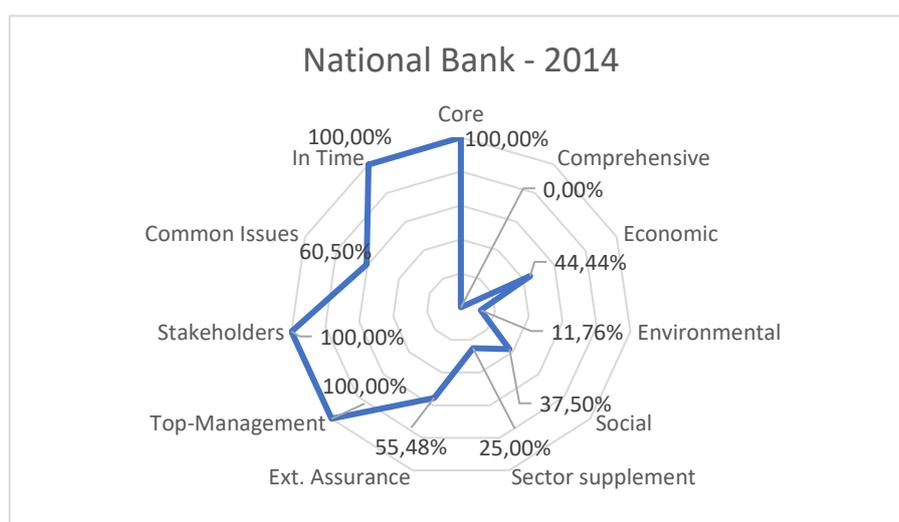
Just as last year, only one of the targets set for 2014 is about social issues, a fact that impedes the effort to maximize points in the Balance category. Furthermore, the targets set are of the same globality as last year's targets.

Finally, as far as the level of adequate external assurance is concerned, this report is an advancement to last year's report. Namely, it was graded with A+ in the GRI Application Level Check scale, while also having secured a Limited External Assurance for the report.

As can be seen in the Table 4.17 above, the combined score is 88.71 points, increased by 5%. The difference is solely due to the advancement in the level of external assurance.

iii. 2014

2014 is the first year that National Bank is utilizing the G4 standard. National Bank chose the Core Option for this report. As a result, only the 34 mandatory disclosures are reported. Just as Alpha Bank did in their transition, National Bank also disclosed significantly less performance indicators. Specifically, the report contains 4 economic, 4 environmental, 18 social and 4 sector supplement performance indicators. Compared to 2013, there is a decrease of about 50% on reported indicators.



Histogram 4.18: National Bank – 2014 report's performance

In this report, National Bank discloses a full-scale materiality analysis. Furthermore, 75% of the targets set were achieved. As far as the targets set for next year, they are again not balanced. This year, both social and economic targets are of

low significance (thus the report is awarded only 1 point in the Balance section). Furthermore, the issues seem to be of a more local than global scale (earning 1 point in the Common Issues category).

The 2014 report is granted a Limited External Assurance. However, only 75% is externally assured. Specifically, the Standard disclosures and half of the performance indicators were externally assured. For this level of external assurance, the report is awarded with 5.55 points.

Also, the report gets 2 points for being published on time and another 5 points for addressing all stakeholders, both direct and indirect ones. It is also signed by both the Chair of the Board of Directors and the CEO, earning 5 points.

<u>National Bank - 2014</u>			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.78
	Environmental	4	0.47
	Social	4	1.5
	Sector Supplement	4	1
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.26
	Balance	3	1
	Common issues	3	1
External Assurance		10	5.55
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	69.56

Table 4.19: National Bank – 2014 report's scorecard

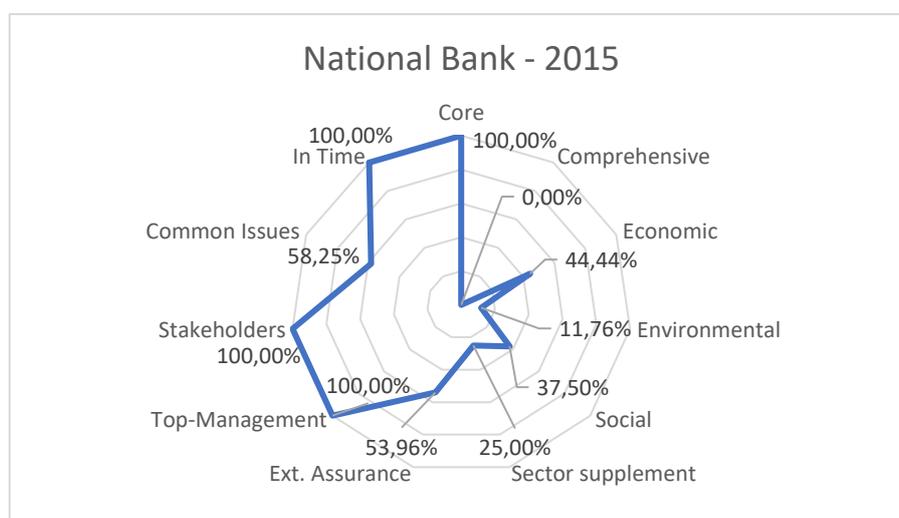
Just as was the case with Alpha Bank's transition from version G3 to G4 of the GRI Guidelines, there is a big decrease in the 2014 National Bank's report's score. Although

the decrease is almost equal percentage-wise, compared to Alpha Bank's the overall score is 3 points lower.

iv. 2015

Moving on to 2015, where the bank also disclosed the 34 available disclosures that are mandatory for the G4-Core option. In the performance indicators reporting, the bank disclosed exactly the same number as last year. Namely, the report discloses 4 economic, 4 environmental, 18 social and 4 sector supplement performance indicators.

In this report, National Bank discloses a full-scale materiality analysis, making improvements on last year's methodology. Furthermore, 65% of the targets set were achieved. As far as the targets set for next year, they are again not balanced. Just as last year, both social and economic targets are of low significance (thus the report is awarded only 1 point in the Balance section). Furthermore, the issues seem to be of a more local than global scale (earning 1 point in the Common Issues category).



Histogram 4.20: National Bank – 2015 report's performance

The 2015 report is granted a Limited External Assurance. However, only 75% is externally assured. Specifically, the Standard disclosures and half of the performance indicators are externally assured. For this level of external assurance, the report is awarded with 5.40 points. The reported gets 2 points for being published on time and another 5 points for addressing all stakeholders, both direct and indirect ones. It is also signed by both the Chair of the Board of Directors and the CEO, earning 5 points.

<u>National Bank - 2015</u>			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.77
	Environmental	4	0.46
	Social	4	1.5
	Sector Supplement	4	1
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2
	Balance	3	1
	Common issues	3	1
External Assurance		10	5.40
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	69.13

Table 4.21: National Bank – 2015 report’s scorecard

The final score is only 0.43 points lower, compared to 2014. This difference is not only due to the lower percentage of targets achieved in 2015 but also due to several performance indicators not assured externally.

d. Piraeus Bank

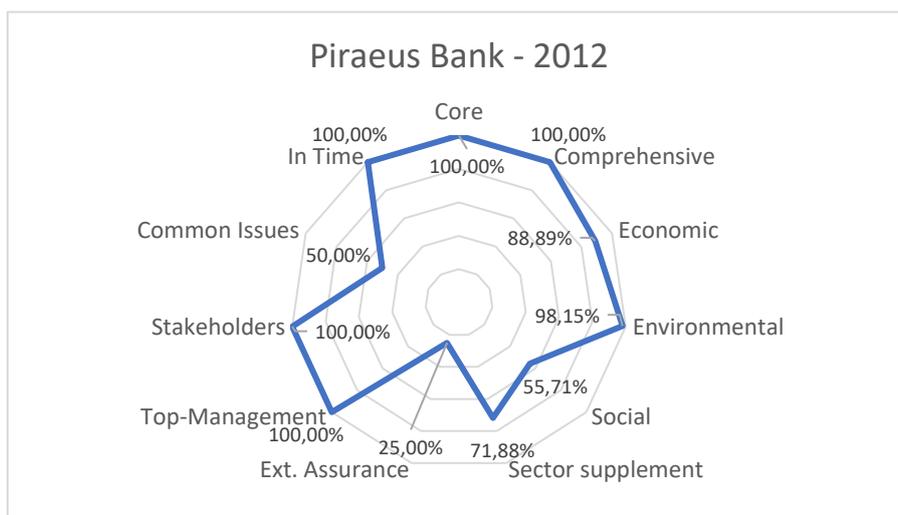
Out of the 4 systemic banks, Piraeus Bank is the only one to implement the latest version of the standards in a report within the years 2012 to 2016. Specifically, Piraeus conducted their 2012 report based on the G3 standards. The 2013, 2014 and 2015 reports are based on the G4 Standard, whereas the 2016 report is disclosed using the latest GRI Standards. The scorecard will be modified accordingly, in order to accompany all changes in their reporting standards through the years.

i. 2012

Starting with the 2012 report, for which the bank chose the Comprehensive option. Hence, the bank reported on all of 44 GRI-G3 available disclosures. Moving on with the Specific Standard Disclosures, out of which Piraeus Bank chose to disclose a total of 54. Among those, 26 environmental, 20 social and 8 economic performance indicators. Furthermore, there is a sector supplement disclosure available, of which 12 performance indicators were disclosed, out of the 16 available.

The analysis verified that the bank addressed all the direct and indirect stakeholders that are connected to and affect or are affected by the bank’s decisions and its operation. However, the bank did not perform well in addressing key sustainability issues. At first, there is no materiality analysis included in the report. Furthermore, while the report includes key actions for the year 2012, it does not include an achievement rate for the targets set in the previous report. That being said, the targets set for next year are balanced between the three sustainability pillars. Additionally, these targets seem to reflect the bank’s commitment to the UN Global Compact, of which they are members since 2004.

The report’s histogram, depicting the report’s performance in each evaluated sector, is as follows:



Histogram 4.22: Piraeus Bank – 2012 report’s performance

Piraeus Bank - 2012			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	3.56
	Environmental	4	3.93
	Social	4	2.23
	Sector Supplement	4	2.87
Sustainability Issues	Materiality	3	0
	Targets achieved	3	0
	Balance	3	3
	Common issues	3	3
External Assurance		10	2.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	83.09

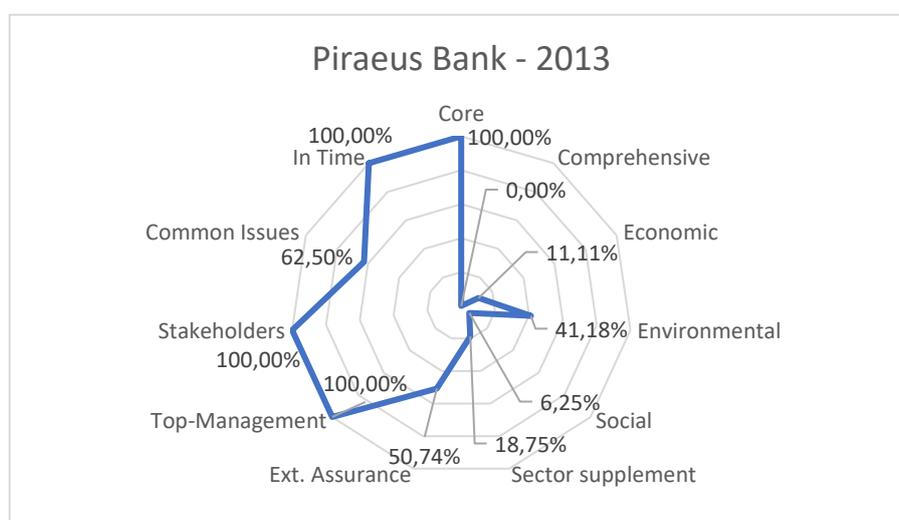
Table 4.23: Piraeus Bank – 2012 report's scorecard

Judging from the result, the report lacks in external assurance (it is externally assured and it granted a B+ in GRI Application Level Check System) and in addressing key issues. The report also did not include a materiality analysis, whereas it also failed to inform stakeholders on the status of the targets previously set. Finally, there was also a significant lack in disclosure of social performance indicators. Despite all of the above, the result is satisfyingly high.

ii. 2013

In 2013, Piraeus became the first Greek bank to switch to the G4 framework (Alpha and National first implemented it in their 2014 report). Just as was the case with the other banks making the upgrade in the Guidelines framework, there is a drop in indicators disclosed during this transition. Piraeus Bank disclosed all of the 34 GRI-G4 disclosures mandatory for the Core option. As far as the Specific Standard

Disclosures are concerned, the Bank disclosed a total of only 21 PIs (counting also the Sector Supplement performance indicators). Specifically, the 2013 report discloses 14 environmental, 3 social and only 1 economic performance indicator. Additionally, only 3 out of 16 sector supplement performance indicators were disclosed in this report. By sheer numbers, this represents a drop of 68,18% in performance indicators disclosure, compared to the 2012 report. This decline will be more easily understandable in the histogram below.



Histogram 4.24: Piraeus Bank – 2013 report's performance

In this report, there is a materiality analysis present. However, this analysis could be improved with further allocation and assignment of weights to stakeholders. For that fact, the report is only granted half the points in the Materiality sector. Additionally, there is no clear reference in targets set and achieved within 2013, just as last year. As far as the natures of issues addressed, the Bank keeps following a path on issues raised by organizations the likes of UNEP, CDP, and MSCI indexes, of which the Bank is a member. That is why, for second year in a row, the report is awarded with 3 points in the Common Issues category. In conclusion, the combined total for the Sustainability Issues group is at 7.5 points. This score could have been higher, had the bank included a more comprehensible list of achieved targets during 2013.

The categories of Top-management Commitment, Stakeholders Addressed and In-time Publication are again thoroughly covered.

Piraeus Bank - 2013			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	1.65
	Social	4	0.26
	Sector Supplement	4	0.75
Sustainability Issues	Materiality	3	1.5
	Targets achieved	3	0
	Balance	3	3
	Common issues	3	3
External Assurance		10	5.07
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	67.67

Table 4.25: Piraeus Bank – 2013 report's scorecard

Just like it was the case with Alpha Bank and National Bank, we are witnessing an almost equal drop in the score percentage-wise, when the change occurs from reporting in G3 standard to reporting utilizing the G4 framework. Only here, it is one year earlier, since Piraeus made the transition a year earlier than the other two Banks.

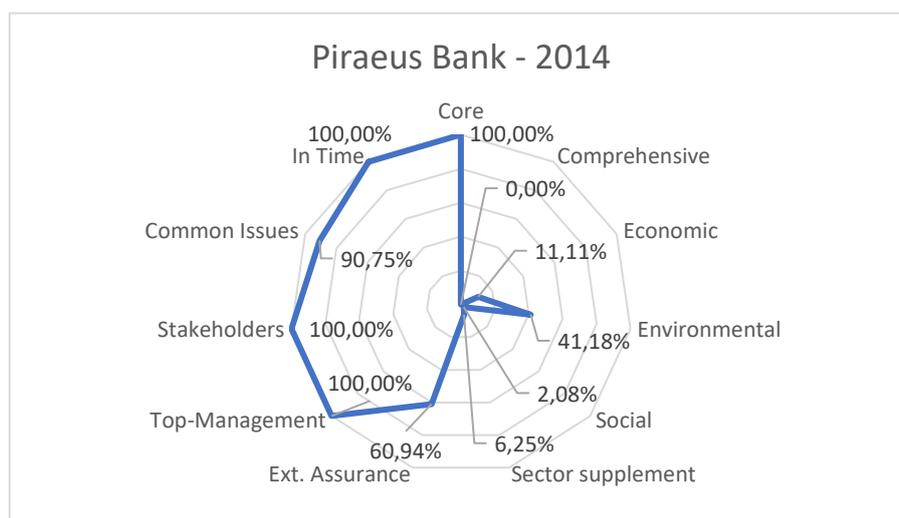
iii. 2014

In 2014, the bank also disclosed the 34 available disclosures that are mandatory for the G4-Core option. In the performance indicators reporting, the bank disclosed slightly less indicators than last year. Specifically, the report discloses 1 economic, 14 environmental, 4 social and 1 sector supplement performance indicators.

In this report, Piraeus Bank discloses a materiality analysis. However, in the context of the prioritization of material issues, the analysis would have benefited from

the application of probability sampling methods to the bank's survey results. Thus, the report is awarded with 2.5 out of 3 points in the Materiality section.

This year, the Bank listed a detailed analysis of targets achieved in 2014 and targets set for 2015. It is the first year the reporters manage to properly disclose information on the actions taken and the issues these actions addressed. The analysis shows that 80% of last year's targets were achieved. As far as the Balance section is concerned, next year's targets are evenly balanced between Society, Economy and the Environment. Additionally, the issues also seem to be of a global outreach. As a result of the above, the combined total for the Sustainability Issues category is at 10.9 / 12. This represents an increase more than 45%, compared to last year's performance in this category.



Histogram 4.26: Piraeus Bank – 2014 report's performance

In the External Assurance section, the report is externally assured (to a Limited extent) by Ernst&Young. This assurance covers 80% of the disclosures, thus earning to the report with 6.09 points toward the combined total.

In the last 3 sections of the scorecard, it all has remained unchanged; the report contains a letter of the CEO, exerting top-management support to the report. Additionally, all stakeholders, both internal and external are taken under consideration. Finally, the report was published in time, for all stakeholders to be promptly informed on the actions taken on behalf of the bank towards sustainability issues.

Piraeus Bank - 2014			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	1.65
	Social	4	0.08
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	2.5
	Targets achieved	3	2.4
	Balance	3	3
	Common issues	3	3
External Assurance		10	6.09
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	71.41

Table 4.27: Piraeus Bank – 2014 report’s scorecard

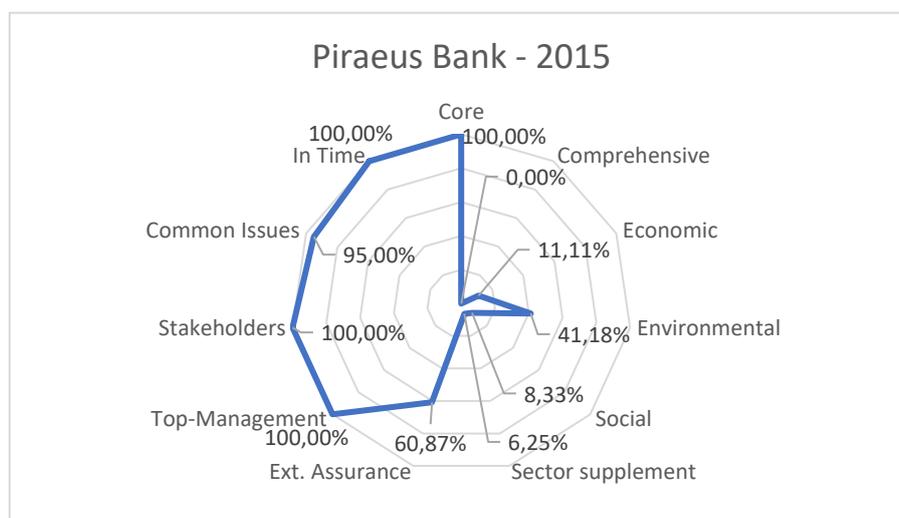
As one can easily deduct from the above scorecard, the small decrease in performance indicators reporting did not had an influence on the final result, due do the fact that the sustainability issues category saw a major increase. The improvement in targets achieved and set, as well as the globality of the issues raised within the report, pushed the final result to an increase of more than 5%.

iv. 2015

Moving on to the 2015 report, when the Bank continued to report abiding to the Core option of the G4 Guidelines. As such, the report is awarded a total of 40 points for “Completeness”. The same pattern applier to performance indicators disclosed, as Piraeus Bank reported on almost exactly the same indicators. The only difference is that this years the report contains 3 additional Social performance indicators. Namely, the report contains only 1 economic indicator (out of the 9 available), 14

environmental indicators, (out of 34 available), 4 social indicators (out of 48 available) and 1 sector specific indicator. Thus, the report only achieved 2.67 / 16 points in the Performance Indicators category.

Going deeper into the report, the analysis shows that it contains a materiality analysis, identifying and evaluating issues that are important to both the direct and indirect stakeholders. The targets section is well laid out, both for actions taken during 2015 and targets set for next year. As far as issues disclosed, Piraeus Bank continues on the same path of addressing issues that are more of a global scale.



Histogram 4.28: Piraeus Bank – 2015 report's performance

The report's level and extent of external assurance is exactly the same to last year. Additionally, the report contains proof of support from top-management level, since it is signed by the Chairman of the Board of directors.

Additionally, the report addresses all stakeholders, both direct and indirect ones. Finally, it was also published in a timely fashion.

Overall, there is a minor increase in the combined score, compared to last year (see Table 4.29 in the next page). This increase lies mostly to the fact of the improved performance in the Sustainability Issues category; the materiality analysis is now properly laid out in the report. This trend of minor increases over the years is also observed in both Alpha Bank and National Bank, while implementing the G4 standard over the years.

Piraeus Bank - 2015			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	1.65
	Social	4	0.33
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.4
	Balance	3	3
	Common issues	3	3
External Assurance		10	6.09
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	72.16

Table 4.29: Piraeus Bank – 2015 report's scorecard

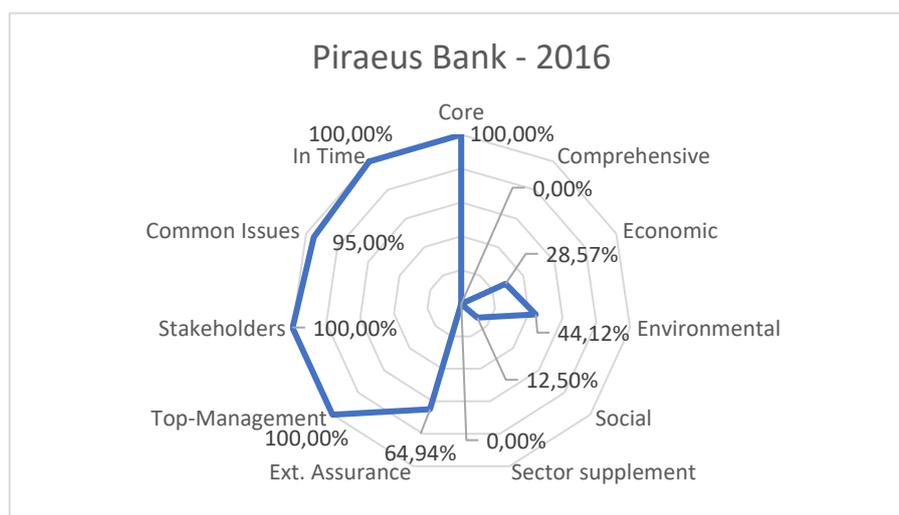
v. 2016

2016 is the first year that Piraeus Bank utilizes the fifth and newest version of the GRI reporting standards, called "GRI Standards". Piraeus is also the first bank in Greece to ever report in the 5th version. It is worth noting that this version is still optional. The official implementation in reporting starts the summer of 2018.

As discussed in previous section, under the G5 standard, there are again 34 disclosures mandatory for the Core option and Piraeus disclosed all of them. Furthermore, the portfolio of disclosed performance indicators is now somewhat differentiated. Specifically, the Bank disclosed 2 economic, 15 environmental and 6 social performance indicators, for a total of 23. What is also important is that this time there are no sector supplement performance indicators reported. It is the first time in

any of the sustainability reports analyzed in this thesis that a complete absence of disclosing any Sector Supplement Performance Indicators is observed.

Moving on to other subjects of evaluation, specifically to the Sustainability Issues category. Just like the previous years, there is a detailed materiality analysis present. There is also a detailed list of targets achieved during 2016, and a further list of targets set for next year. As far as the natures of issues addressed, the Bank keeps following a path addressing issues similar to the ones raised by organizations the likes of UNEP, CDP, and MSCI indexes, of which the Bank is a part. That is why, the report is awarded with 3 points again in the Common Issues category. Hence, the combined total score for this category is at 11.40 points, thus maintaining the pretty high score it also achieved last year.



Histogram 4.30: Piraeus Bank – 2016 report's performance

The 2016 report is granted a Limited External Assurance, with a significant amount of the disclosures being externally assured.

The remaining 3 categories are satisfied to the maximum. The report gets 2 points for being published on time and another 5 points for addressing all stakeholders, both direct and indirect ones. Additionally, the report is signed by both the Chair of the Board of Directors and the CEO, which goes towards earning the report the maximum of 5 points in the specific category.

The scorecard for the 2016 report is available in the page below:

Piraeus Bank - 2016			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.15
	Environmental	4	1.76
	Social	4	0.50
	Sector Supplement	4	0
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.40
	Balance	3	3
	Common issues	3	3
External Assurance		10	6.49
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	73.30

Table 4.31: Piraeus Bank – 2016 report’s scorecard

e. Attica Bank

Attica Bank does not publish yearly sustainability reports, so it will not be incorporated in the scorecard. However, the Bank does have a dedicated page about corporate sustainability within the parent site. In this page, the Bank references the organizations that are funded each year. For the year 2017, the Bank chose to financially support 40 NGOs that support children, such as “Hamogelo tou Paidiou” and “Paidika xwria SOS” (Attica Bank, 2017). There are no other references about previous years or other campaigns, past or present.

Though Attica Bank is not one of Greece’s systemic banks, it is the biggest one to follow. Furthermore, it is government-backed. Namely, as of 2016, the Greek Health Fund owns 50.63% of the Bank, with private shares at a percentage of 35.84%.

f. Sustainability issues addressed in the Banks' reports

This concluding chapter of the analysis will be dedicated to examining the actual sustainability issues the Banks chose to address in their reports. This goes to show what the financial sector considers important for its stakeholder. It is also indicative of the kind of actions the Greek financial sector considers as suitable and sustainable. Again, the reference will be made in alphabetical order.

Alpha Bank did not do a very good job in regard to addressing common sustainability issues, as was proven through the proposed evaluation method. That being said, Alpha Bank performed better than most of the other Banks, only to be surpassed by Piraeus Bank.

Specifically, the sustainability issues referenced in Alpha Bank's reports do refer to all stakeholders and are of a more global scale. The Issues raised more often were:

- Introducing sustainability issues in newly appointed employees
- Making both physical Branches and e-banking available to people with disabilities
- Bolstering employment for young persons aged up to 30
- Rich social sponsoring programme
- Incorporation of ESG risk management criteria in the decision-making process for business financing.

However, there is not actual proof for offering sustainable finance products. Even environmental actions are not often referred, especially in the 2016 report.

Attica Bank only sponsors NGOs that support children, such as "Hamogelo tou Paidiou" and "Paidika xwria SOS". In its site the Bank lists more than 40 NGOs that they sponsor. There are no other references about previous years or other campaigns, past or present.

Eurobank, although they did not publish a GRI-compliant report before 2016, they used to report on their ESG actions through their Annual Reports. In these reports there was a CSR Chapter every year.

Eurobank's sustainability policy revolves around specific pylons, such as:

- Supporting Greek students, through various programmes.
- Sponsoring cultural events
- Supporting the pedagogical role of sports through sponsorships
- Amplifying Youth entrepreneurship, through programmes such as “EGG” and “Greece Innovates”

That being said, there is not much in the area of green products. In all years examined, the exact same initiatives are being undertaken by the Bank. Specifically:

- Sponsoring WWF through their “WWF Eurobank Visa” product.
- Funding environmentally efficient loans for houses, through ETEAN. However, the program is co-funded by the state, which significantly lowers risk for the Bank
- Loans for photovoltaic parks

Despite all of the above, the year 2016 seemed to be of improve. Most of the targets set by Eurobank match the philosophy of UN’s “Agenda 2030”. For example, supporting youth innovation with programs such as “Egg” and “Growth Awards” and improving framework available to HR to support continuous learning within the organization.

National Bank performed lower than the other systemic Banks, although a little better than Eurobank. National Bank actively tries to enhance its sponsorship programme every year. Just like the other systemic Banks, National Banks participated in funding through initiatives such as JEREMIE (which is being implemented in cooperation with the European Investment Fund and involves co-funded loans), the JESSICA programme (Joint European Support for Sustainable Investment in City Areas) and ETEAN. Again, these programmes are either State- or EU- cofounded. There are no microfinance products coming straight from the Greek Banks.

Piraeus Bank seemed to outperform all other Banks in issues addressed. Their actions and targets are not vague and are well laid-out. Just like the rest of the Greek Banks, Piraeus actively supports volunteerism and has a varied diversified portfolio of cultural sponsorships. However, not even Piraeus Bank tries to innovate in product offerings.

5. Thoughts and conclusions

a. Conclusions from the proposed evaluation method

As of 2016, only 75% of the Greek systemic banks publish a sustainability report. As a matter of fact, in the years up to 2016, Eurobank did not publish a sustainability report under the GRI standard. Of those who did publish in 2016, only one bank is ready to fully implement the 5th version of the GRI standards, which is going to be mandatory from the summer of 2017 and on.

The total scores of the GRI reports of Greek banks over the years, using the proposed evaluation method, will be presented below (see Chart 5.1). A short commentary on the results will follow.

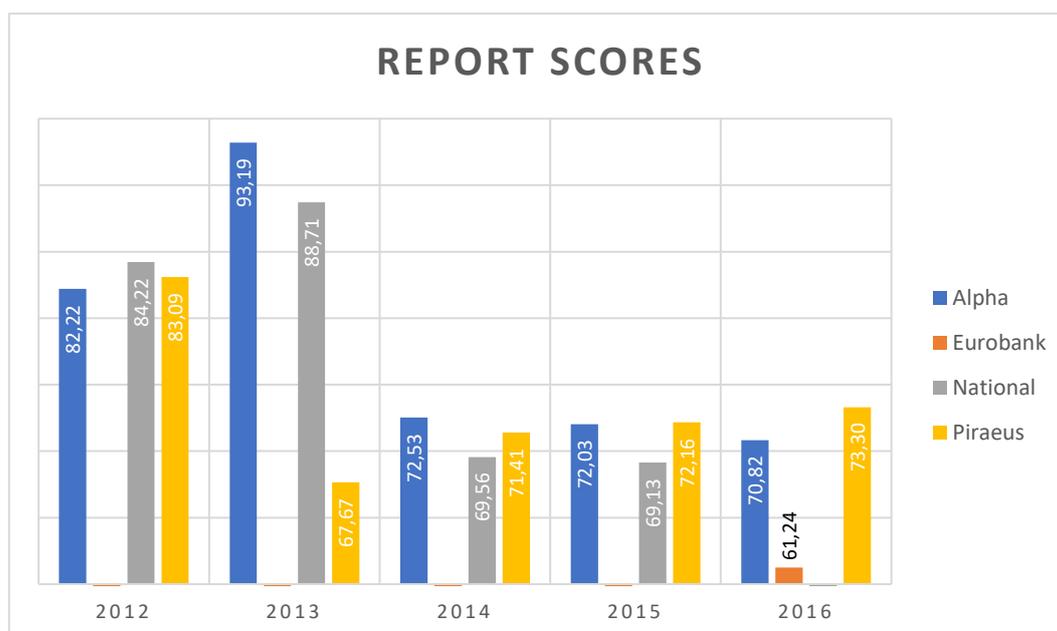


Chart 5.1: GRI reports' scores under the proposed evaluation method

As a trend, one can see that the biggest scores can be found in the years 2012 and 2013. This is due to the fact that the banks disclosed many more performance indicators back then. After implementing the G4 standard, the number of performance indicators disclosed decreased significantly for all banks. Thus, the drops in scores during the transition: Alpha's from 93,19 to 72,53; National's from 88,71 to 69,56; Piraeus's from 83,09 to 67,67. While in the G4 standard, all Banks' reports score between 67.67 and 72.53 points, which is remarkably consistent. This will be best illustrated in the following charts.

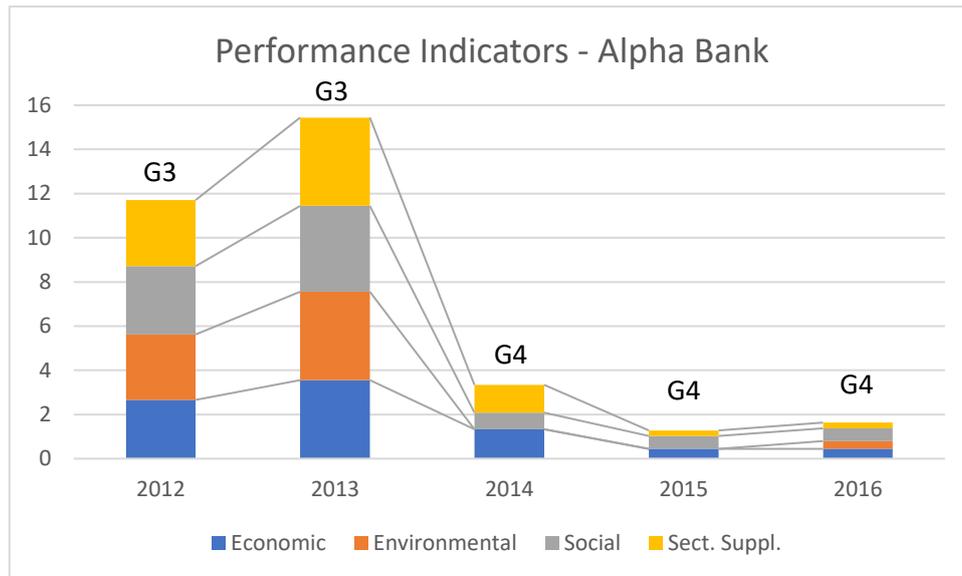


Chart 5.2: Alpha Bank - Evaluation of PIs disclosed over the years

The significant decrease when Alpha Bank switched reporting standard version is clear through this chart. The complete absence of environmental indicators in 2014 and 2015 should also be duly noted.

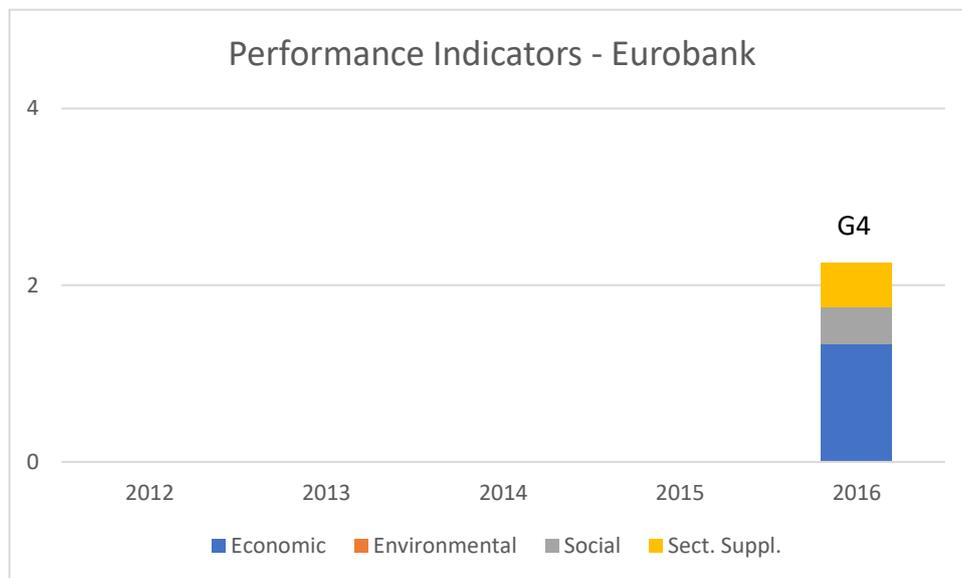


Chart 5.3: Eurobank - Evaluation of PIs disclosed over the years

Eurobank did not publish a GRI report before 2016, so a trend could not be established. This lack was also a reason that contributed to the very low score of the 2016 report (see Chart 5.3). It should also be noted that Eurobank did not disclose any environmental performance indicators in its first GRI report.

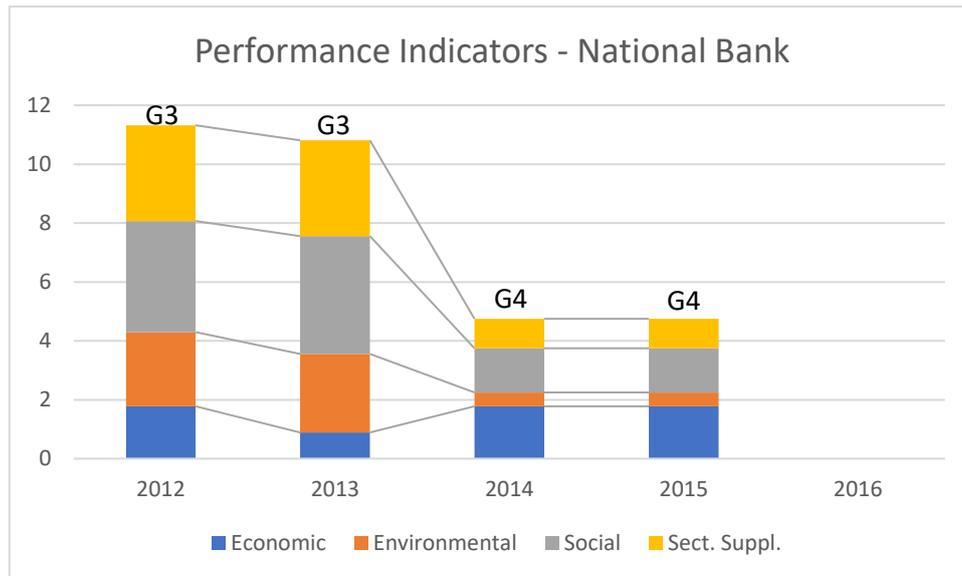


Chart 5.4: National Bank - Evaluation of PIs disclosed over the years

National Bank was more consistent in disclosing performance indicators. While the decreasing trend when switching versions is still present, percentage-wise it is almost equal to the other banks'. The biggest difference through the years is the big decline in disclosing environmental performance indicators, from 2014 and on.

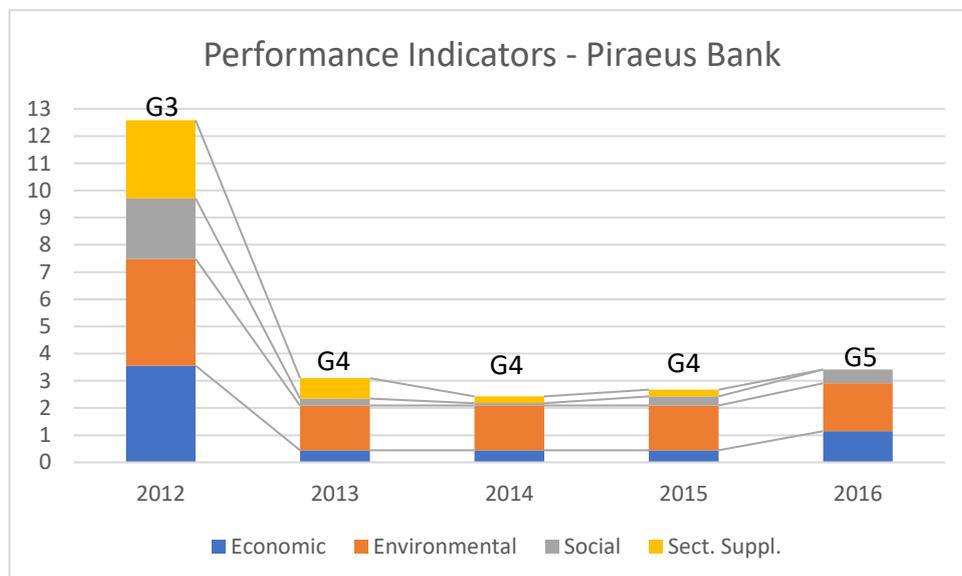


Chart 5.5: Piraeus Bank - Evaluation of PIs disclosed over the years

The chart for Piraeus Bank tells a whole different story. Piraeus is the bank that discloses more environmental performance indicators across all years from 2012 to 2016. With the exception of the 2012 report, the environmental indicators make up for the vast majority of their total performance indicators disclosed. On the contrary, the absence of Sector Supplement performance indicators in 2016 should also be

taken under consideration. Furthermore, this percentage is also low in the previous two years.

Moving on to other aspects that this method assessed, an interesting matter one the level of external assurance each bank pursued over the course of the years from 2012 to 2016. Generally, the banks had low scores in 2012, since they were all rated with B+ in GRI's Application Level Check System. By the time they changed to the 4th version, all banks pursued an external assurance. Furthermore, this external assurance was always a limited external assurance, thus no score goes over 7.5 points. A score over 7.50 points would mean a Reasonable External Assurance would have been obtained for the report. The only Bank not getting externally assured is Eurobank.

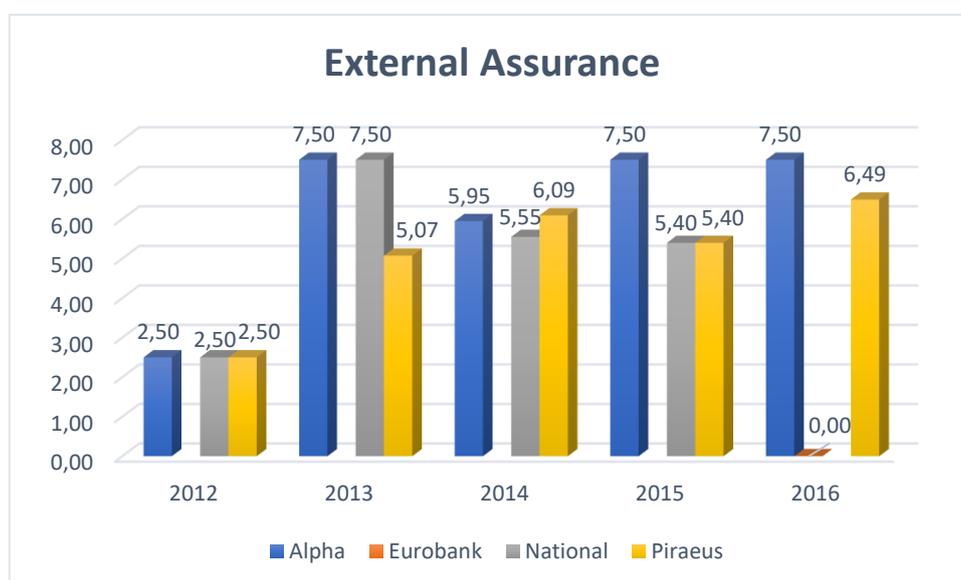


Chart 5.6: Evaluating external assurance of the Banks' reports

b. Pros and cons of the proposed evaluation method

The evaluation method proposed here aims to provide a framework for comparing non-financial reports that were prepared using various version of the GRI framework, specifically from version G3 and newer. It is merely a self-check method, useful either for a corporation to use on its' own reporting, or for stakeholders who want to evaluate and review the report being handed to them. Essentially, this method:

- **Makes evaluating and comparing sustainability reports easy, regardless of organization, sector, corporation size or time.** The only requirement is that the non-financial report is prepared using the GRI framework of version 3 or newer. The reports can be of the same corporation, or different; of the same year or different; they don't even have to be prepared using the same GRI version.

- **Provides distinct categories for which a report can be evaluated.** Each category can be viewed independently of the overall score, so that the assessor can focus to the information that is important to him.

- **Attaches importance to each category.** Most methods examined give an equal score to each different element reviewed. This strategy however treats every element as if it mattered equally to all other elements. For example, a report containing 5 social performance indicators and 5 environmental ones would have the same score with a report containing only 10 financial performance indicators and nothing else. By using percentages and categorizing the disclosures, this imbalance is instantly eradicated.

- **Is based on the very foundation of GRI's own guidelines.** The method did not introduce any new concepts. It only creates a collective assessment of the principles the GRI itself has identified as material ones.

On the other side, this method also has its own weaknesses. Specifically:

- **It does not substitute a rating agency.** The method proposed is not meant to be presented as a rating system, since it does not fact-check a report against its own numbers or look for further info.

- **It does not rate the contents of the disclosures and performance indicators,** but only marks whether they are referenced in the sustainability report or not. The extent covered is not something that this method is able to weigh in.

- **The method uses weighted coefficients for the end result.** There was an effort to minimize the effect of those coefficients to a minimum, while also accurately signifying the importance of each category in relevance to one another. Nevertheless, this can be an area of further study and discussion.

- **This method does not take into account all the factors that are considered to be meaningful when preparing a sustainability report.** For example, the standard version used when preparing the report, the financial status of the corporation or the workforce size is some of the elements not assessed by the proposed method.

c. On global sustainability: Concluding thoughts

As discussed above the goals set each year by Greek banks are a bit narrow-minded; either focusing on donations to NGOs or setting so-called “green goals” that are mostly used for public relations. There is a lot of ground, in terms of sustainability, to be covered here, and changes must start from the top down. It is imperative that the powers that be start looking further down the road. For the Greek economy to jump start any time soon, real change must occur.

It is imperative that corporations be open-minded and think globally. In their search for inspiration, corporations should look at UN’s “Agenda 2030”, in which current global sustainability challenges are analyzed. By trying to contribute to these goals, corporations will be able to set and achieve sustainability goals, tailored to their own stakeholders’ needs.

The above is even more important to the banking sector, since it is considered as global economy’s driving force. Financial institutions should be able to utilize their leading position in the global economy to inspire change towards sustainability. Such change could, for example, be achieved through:

- Sustainable finance products: Finance products must be focused to businesses eager to innovate and also to green businesses. Furthermore, these finance products should aim to create value, not only profits.
- Lower risk on behalf of banks: Ever since the crisis of 2008, it has become widely accepted that risk mitigation within the financial sector is of the utmost importance. Up to 2008, banks would try to dilute risk, a technique

that would only “shuffle the deck”, rather than create safer, risk-free products. The third installment of the Basel accords, called Basel III, is heading towards that direction. It is intended to strengthen bank capital requirements by increasing bank liquidity and decreasing bank leverage.

- **Microfinancing:** A framework that becomes more popular by the day, it is a type of banking service targeted at those who have little or no access to financial services. By utilizing microfinancing, impoverished people can be given a chance to become self-sufficient. The benefits of microfinance extend beyond the direct effects of giving people a source for capital. Entrepreneurs who create a successful business create jobs, trade and overall economic improvement within the community. Empowering women in particular, as many micro-finance institutions do, leads to more stability and prosperity for families.
- **Improving how banks are perceived from society, through better communication of their sustainability efforts:** By using frameworks such as the GRI Standards, corporations are able to communicate their efforts better to their stakeholders. On the other hand, stakeholders are able to better understand what is important to them. It is a value-adding framework, through which both parties, namely corporations and stakeholders, can benefit.

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ΕΚΤΕΤΑΜΕΝΗ ΠΕΡΙΛΗΨΗ

Ορισμοί σχετικοί με τη βιώσιμη ανάπτυξη

Μέσα στην εποχή της βιομηχανοποίησης και ειδικά από το 1960 κι έπειτα, υπάρχει ολοένα και αυξανόμενη πίεση προς τις κάθε είδους εταιρείες για στρατηγικές που θα προστατεύουν την κοινωνία, την οικονομία και το περιβάλλον. Οι 3 αυτές κατευθύνσεις ονομάστηκαν Πυλώνες Βιώσιμης Ανάπτυξης (μοντέλο “triple-p”, εκ του People, Planet, Profit). Η βιώσιμη ανάπτυξη έχει οριστεί από τους Daly & Cobb (1989) ως «Ανάπτυξη που βελτιώνει την ποιότητα ζωής των ανθρώπων, χωρίς να υπερβαίνει την μέγιστη ικανότητα των οικοσυστημάτων που την στηρίζουν». Ένα σύνολο στόχων που θα στηρίζουν αυτόν τον ορισμό διατυπώθηκε στην “2030 Agenda” των Ηνωμένων Εθνών το 2015 και αποτελείται από 17 στόχους που περιέχουν 169 προαπαιτούμενα και πάνω από 300 δείκτες απόδοσης.

Για να μπορέσουν οι εταιρείες να υιοθετήσουν μια τέτοια ατζέντα, πρέπει πρώτα να διαθέτουν μια στρατηγική ΕΚΕ. Η στρατηγική ΕΚΕ έχει οριστεί από τον Moon το 2007 ως «Μια στρατηγική, συμπεριλαμβανομένης της περιβαλλοντικής ευθύνης, που αποτελείται από εταιρικές δράσεις που απηχούν και αντιμετωπίζουν τις κοινωνικές επιδράσεις ενός οργανισμού σε όλα τα ενδιαφερόμενα μέρη. Γενικά, είναι εταιρική αυτο-νομοθέτηση, προκειμένου να διαχειριστούν επιτυχώς οι κίνδυνοι και οι ευκαιρίες που αφορούν τη βιωσιμότητα» (Moon, 2007). Όλες αυτές οι δράσεις και στρατηγικές πλέον συγκεντρώνονται και επικοινωνούνται από τον οργανισμό σε μια έκθεση, προκειμένου όλα τα ενδιαφερόμενα μέρη να μπορούν να λάβουν ορθή πληροφόρηση που θα τους οδηγεί στη λήψη τεκμηριωμένων αποφάσεων σχετικά με τη βιώσιμη ανάπτυξη ενός οργανισμού.

Αυτή η έκθεση ΕΚΕ, λόγω και του μη υποχρεωτικού χαρακτήρα της, δεν έχει κάποιο συγκεκριμένο πρότυπο. Εξαιτίας της παγκοσμιοποίησης, αυτό τείνει να αλλάξει, καθώς έχουν αναπτυχθεί διάφορα πρότυπα. Το πιο διαδεδομένο αυτή τη στιγμή είναι το Global Reporting Initiative (GRI) (Skouloudis et al., 2009; Prado-Lorenzo et al., 2009; Marimon et al., 2012). It has even become part of the framework for mandatory sustainability reporting in some countries (Ioannou and Serafeim, 2011).

Η 1^η έκδοση του GRI βγήκε το 2000, για να ακολουθήσει η 2^η δύο χρόνια αργότερα. Τη στιγμή της συγγραφής η υποχρεωτική έκδοση είναι η 4^η, ενώ από το 01/07/2018 θα είναι υποχρεωτική η δημοσίευση βάσει της 5^{ης} έκδοσης του προτύπου (GRI, 2017). Οι εκθέσεις που αξιολογούνται παρακάτω έχουν συνταχθεί βάσει των 3 τελευταίων εκδόσεων του προτύπου.

Οι διαφορές μεταξύ των 3 αυτών εκδόσεων δεν είναι πολύ μεγάλες, γι' αυτό και η μέθοδος αξιολόγησης που παρουσιάζεται μπορεί να συγκρίνει ακόμα και μεταξύ διαφορετικών εκδόσεων GRI, αρκεί να είναι στην έκδοση 3 ή μεταγενέστερη.

Συνολικά, το πρότυπο GRI βασίζεται στις «Αρχές Δημοσίευσης», οι οποίες με τη σειρά τους χωρίζονται σε δύο κατηγορίες: Αυτές που ορίζουν το Περιεχόμενο (Συμπερίληψη Ενδιαφερόμενων Μερών, βιωσιμότητα, ουσιαστικότητα και πληρότητα) και αυτές που ορίζουν την Ποιότητα (Ισορροπία, συγκρισιμότητα, ακρίβεια, χρονικότητα, σαφήνεια και αξιοπιστία) (GRI, 2015). Βάσει των οδηγιών του προτύπου, ο οργανισμός μπορεί να ακολουθήσει είτε τη Βασική είτε την Εκτενή επιλογή.

Αξιολόγηση Εκθέσεων Βιώσιμης Ανάπτυξης

Η μέθοδος που θα παρουσιαστεί βασίζεται στις μεθόδους των: (1) Skouloudis, 2009, (2) GRI, 2006, (3) Skouloudis et al., 2010, (4) Mio, 2010, (5) Romolini et al., 2014, (6) Ram Nayan, 2016 και (7) Τζιριτάς, 2016.

Θέματα προς επίλυση

Η μέθοδος που θα παρουσιαστεί θεωρεί ολοκληρωμένη μια Έκθεση Βιώσιμης Ανάπτυξης, όταν αυτή:

- Καλύπτει όλες τις απαιτήσεις του GRI Standard
- Περιέχει Δείκτες Απόδοσης
- Έχει Εξωτερική Διασφάλιση
- Έχει πλήρη αναφορά σε όλα τα ενδιαφερόμενα μέρη
- Δημοσιεύεται σε τακτά χρονικά διαστήματα
- Υποστηρίζεται από τη Διοίκηση

- Αναφέρεται σε θέματα Βιώσιμης Ανάπτυξης που έχουν παγκόσμια απήχηση

Περιγραφή της Μεθόδου

Η προτεινόμενη μέθοδος αξιολογεί στις 7 παρακάτω κατηγορίες:

Completeness: 40 βαθμοί για πλήρη σύνταξη με την Βασική Επιλογή και ακόμη 10 βαθμοί για την Εκτενή Επιλογή. Σε κάθε άλλη περίπτωση, ποσόστωση των παραπάνω βαθμών ανάλογα με τις δημοσιοποιήσεις που περιλαμβάνονται στην έκθεση. Η βαθμολογία εφαρμόζεται για τα πρότυπα από την 3^η έκδοση GRI κι έπειτα.

Performance Indicators: 16 βαθμοί, 4 ανά κατηγορία Δεικτών Απόδοσης. Σε κάθε άλλη περίπτωση, ποσόστωση ανά κατηγορία βάσει των δημοσιευμένων δεικτών.

Sustainability Issues: 12 βαθμοί, 3 ανά κατηγορία, οι οποίες φαίνονται παρακάτω:

- Materiality: Βαθμολογεί την ύπαρξη Ανάλυσης Ουσιαστικότητας
- Targets Achieved: Βαθμολογεί την ύπαρξη στοχοθεσίας και το ποσοστό επίτευξης των στόχων
- Balance: Οι καθορισμένοι στόχοι να είναι ισορροπημένοι σε όλες τις κατηγορίες των Πυλώνων Βιώσιμης Ανάπτυξης
- Common Issues: Οι στόχοι πρέπει να συμβαδίζουν όσο το δυνατόν περισσότερο με τους στόχους που αναφέρονται στην “2030 Agenda”

External assurance: 10 βαθμοί για Πλήρη Εξωτερική Διασφάλιση, 7.5 βαθμοί για Περιορισμένη Εξωτερική Διασφάλιση (και ποσόστωση ανάλογα με το ποσοστό των δημοσιοποιήσεων που είναι διασφαλισμένες), 5 βαθμοί για βαθμίδα A στο GRI Application Level Check System, 2.5 βαθμοί για βαθμίδα B+ στο GRI Application Level Check System

Top-management commitment: 5 βαθμοί για απόδειξη στήριξης της Έκθεσης και των πράξεων από την ανώτερη διοίκηση

Stakeholders addressed: 5 βαθμοί για αναφορά σε όλα τα ενδιαφερόμενα μέρη

In-time publication: 2 βαθμοί για έγκαιρη δημοσιοποίηση της έκθεσης

CATEGORY	POINTS AWARDED		
	Completeness	Core	40
Comprehensive		10	
Performance Indicators	Economic	4	16
	Environmental	4	
	Social	4	
	Sector Supplement	4	
Sustainability Issues	Materiality	3	12
	Targets achieved	3	
	Balance	3	
	Common issues	3	
External Assurance	10		
Top-management commitment	5		
Stakeholders addressed	5		
In-time publication	2		
TOTAL	100		

Πίνακας 3.1: Συνοπτική μέγιστη βαθμολογία με την προτεινόμενη μέθοδο

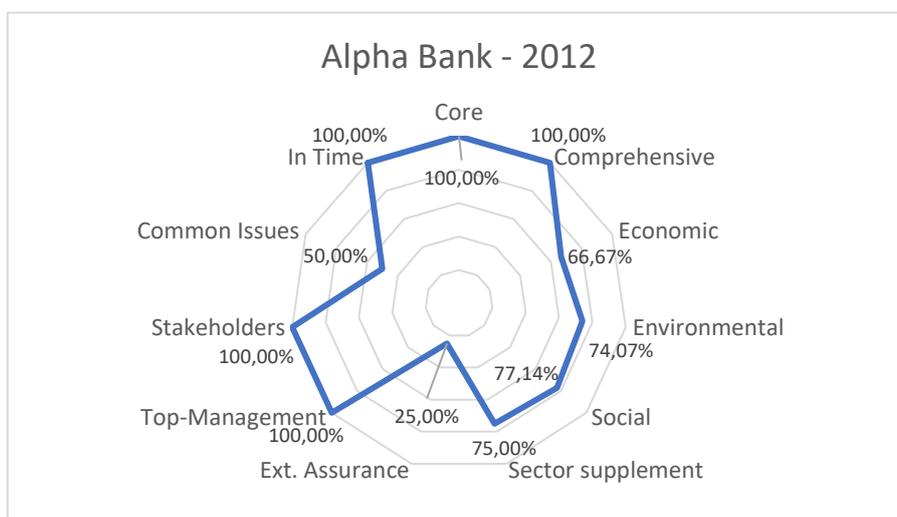
Αξιολόγηση Εκθέσεων GRI των ελληνικών τραπεζών

Οι τράπεζες που επιλέχθηκαν είναι οι 4 συστημικές (Eurobank, Εθνική, Άλφα και Πειραιώς) συν την Τράπεζα Αττικής. Η Τράπεζα Αττικής δε δημοσιεύει τέτοιες εκθέσεις, ωστόσο κρίθηκε σκόπιμο να γίνει και σε αυτή μια αναφορά.

Άλφα Τράπεζα

Για το 2012, η τράπεζα ακολούθησε την «Εκτενή Επιλογή» του προτύπου G3, δημοσιεύοντας 53 κανονικούς και 12 κλαδικούς δείκτες απόδοσης. Το μειονέκτημα της έκθεσης είναι ότι δεν συμπεριλαμβάνει έκθεση ουσιαστικότητας. Επιπρόσθετα, δεν υπάρχει πρόοδος στην επίτευξη των στόχων που η ίδια η τράπεζα είχε θέσει. Το ίδιο μοτίβο παρουσιάζεται και στους στόχους για το 2013, όπου δεν υπάρχουν αρκετοί οικονομικοί στόχοι, συγκριτικά με τις άλλες κατηγορίες. Παρόλα αυτά, τα θέματα βιώσιμης ανάπτυξης είναι παγκόσμιου εύρους. Τέτοια θέματα είναι η παρουσίαση θεμάτων βιώσιμης ανάπτυξης στους νεοπροσληφθέντες, οι

πρωτοβουλίες για προσφορά περισσότερο πράσινων προϊόντων και η διάθεση ηλεκτρονικής τραπεζικής σε ΑΜΕΑ. Ακολουθεί το ιστόγραμμα απόδοσης στην προτεινόμενη κλίμακα για το 2012, καθώς και η αναλυτική βαθμολογία:



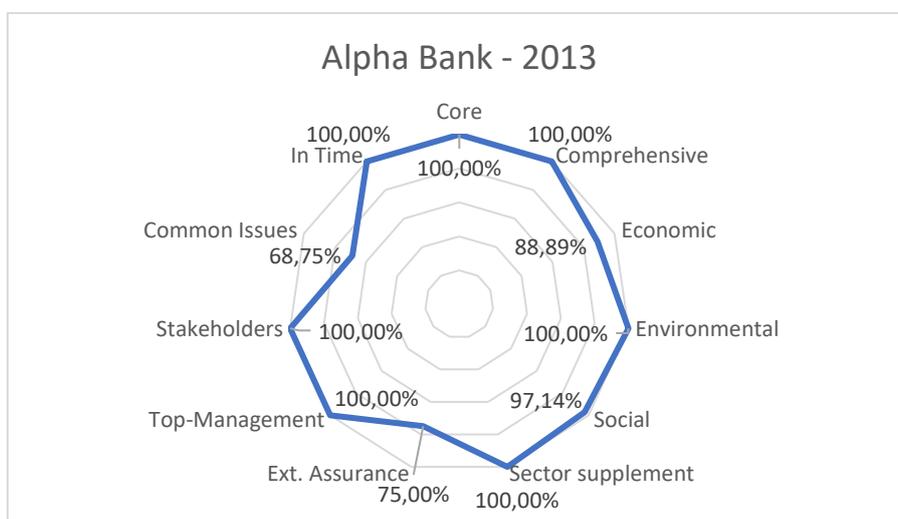
Ιστόγραμμα 4.2: Άλφα Τράπεζα – Απόδοση Έκθεσης 2012

Άλφα Τράπεζα - 2012			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	2.67
	Environmental	4	2.96
	Social	4	3.09
	Sector Supplement	4	3
Sustainability Issues	Materiality	3	0
	Targets achieved	3	1
	Balance	3	2
	Common issues	3	3
External Assurance		10	2.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	82.22

Πίνακας 4.3: Άλφα Τράπεζα – Βαθμολογία της Έκθεσης για το 2012

Η Άλφα ακολούθησε τον ίδιο δρόμο και για το 2013, αυξάνοντας και τον αριθμό των δημοσιοποιημένων δεικτών. Συγκεκριμένα, δημοσίευσε 70 κανονικούς δείκτες απόδοσης (μια αύξηση της τάξης του 30%), καθώς και το σύνολο των κλαδικών δεικτών απόδοσης που περιλαμβάνονται στις οδηγίες του GRI. Επιπροσθέτως, δημοσίευσε όλους τους Κύριους Δείκτες Απόδοσης, γεγονός που της έδωσε βαθμολογία A+ στο «GRI Application Level Check System».

Η έκθεση του 2013 δεν περιλαμβάνει ξανά ανάλυση ουσιαστικότητας. Είναι όμως πιο ισορροπημένη από πλευρά στοχοθεσίας. Η ποιότητα των στόχων παραμένει περίπου η ίδια σε σχέση με το 2012:



Ιστόγραμμα 4.4: Άλφα Τράπεζα – Απόδοση Έκθεσης 2013

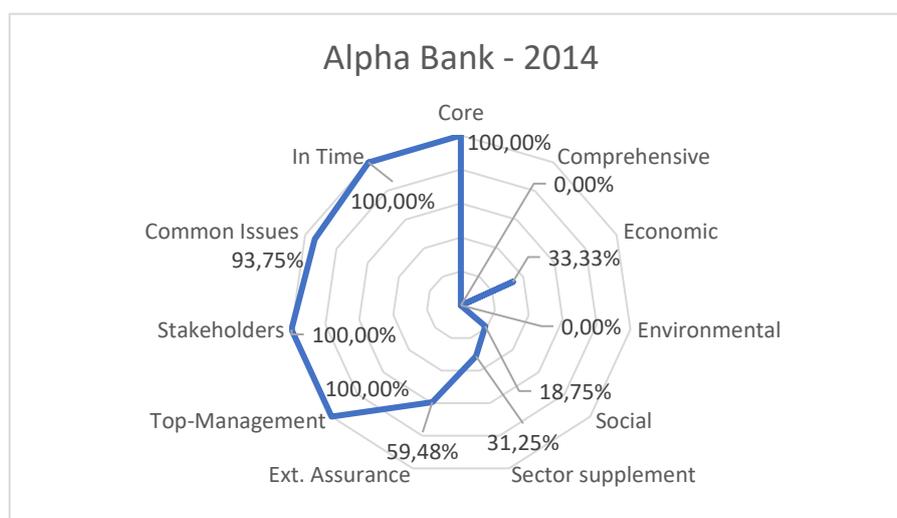
Είναι εμφανής η βελτίωση σε σχέση με το προηγούμενο έτος. Η βελτίωση αυτή είναι της τάξης του 13% και θα φανεί καλύτερα και στον πίνακα βαθμολόγησης που ακολουθεί:

Άλφα Τράπεζα - 2013			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	3.56
	Environmental	4	4
	Social	4	3.88
	Sector Supplement	4	4

Sustainability Issues	Materiality	3	0
	Targets achieved	3	2.25
	Balance	3	3
	Common issues	3	3
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	93.19

Πίνακας 4.5: Άλφα Τράπεζα – Βαθμολογία της Έκθεσης για το 2013

Το 2014 είναι η χρονιά μετάβασης στο πρότυπο G4. Αυτή τη χρονιά, η Τράπεζα δημοσιεύει βάσει της Κύριας Επιλογής. Έτσι, συμπεριλαμβάνει μόλις 12 Κύριους και 5 κλαδικούς δείκτες απόδοσης. Μάλιστα, απουσιάζουν πλήρως οι περιβαλλοντικοί δείκτες απόδοσης.



Ιστογράμμα 4.6: Άλφα Τράπεζα – Απόδοση Έκθεσης 2014

Είναι εμφανής η πλήρης κατάρρευση απόδοσης στο δεξιό τμήμα του ιστογράμματος παραπάνω, γεγονός που οφείλεται στην πολύ μεγάλη μείωση της δημοσιοποίησης δεικτών απόδοσης.

Δεν είναι, όμως, όλα δυσίωνα σε αυτήν την έκθεση, καθώς το 2014 είναι η πρώτη χρονιά που η Τράπεζα δημοσιεύει ανάλυση Ουσιαστικότητας. Επίσης, η έκθεση του 2014 έχει λάβει εξωτερική διασφάλιση περιορισμένου εύρους.

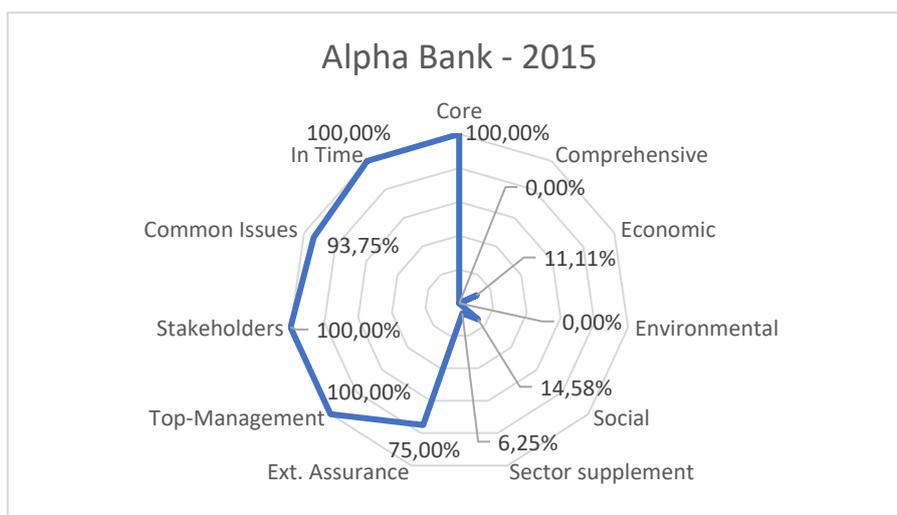
Άλφα Τράπεζα - 2014			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.33
	Environmental	4	0
	Social	4	0.75
	Sector Supplement	4	1.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.7
	Balance	3	3
	Common issues	3	2.55
External Assurance		10	5.95
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	72.53

Πίνακας 4.7: Άλφα Τράπεζα – Βαθμολογία της Έκθεσης για το 2014

Σε σχέση με τη βαθμολογία του 2013, υπάρχει μια σημαντική μείωση κατά 22%. Η μείωση θα ήταν ακόμα μεγαλύτερη, αν δεν υπήρχε η Ανάλυση Ουσιαστικότητας που συγκρατεί λίγο τη μείωση.

Το 2015 η μείωση στην απόδοση συνεχίζεται: Αυτή τη φορά, ο αριθμός των δημοσιοποιημένων δεικτών απόδοσης είναι μονοψήφιος. Μόλις 9 δείκτες απόδοσης συμπεριλαμβάνονται στην έκθεση. Για δεύτερη χρονιά, δεν έχουν συμπεριληφθεί περιβαλλοντικοί δείκτες απόδοσης.

Αυτή η οριακή μείωση απεικονίζεται καλύτερα και στη βαθμολογία της έκθεσης. Ουσιαστικά, η έκθεση κέρδισε πόντους χάρη στην βελτιωμένη εξωτερική αξιολόγηση, αλλά έχασε σε ποσότητα δημοσιοποιημένων δεικτών απόδοσης:

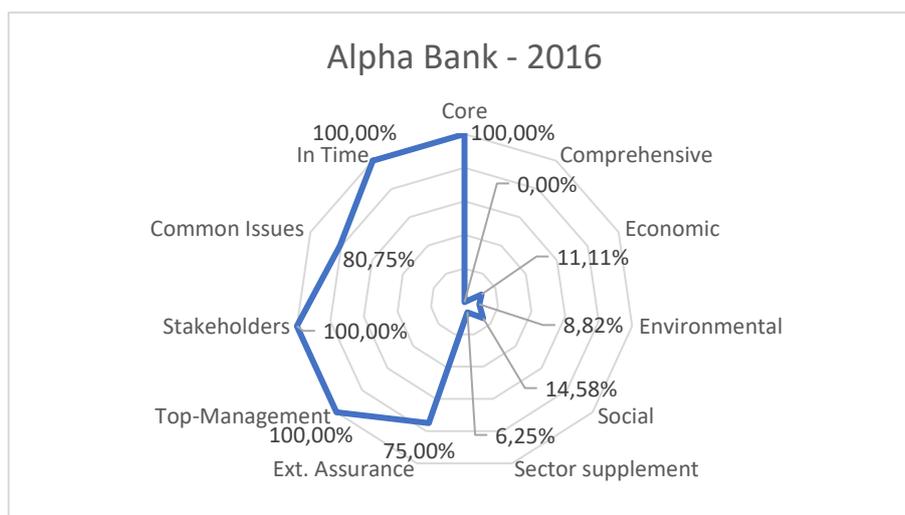


Ιστόγραμμα 4.8: Άλφα Τράπεζα – Απόδοση Έκθεσης 2015

Άλφα Τράπεζα - 2015			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	0
	Social	4	0.59
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.7
	Balance	3	3
	Common issues	3	2.55
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	72.03

Πίνακας 4.9: Άλφα Τράπεζα – Βαθμολογία της Έκθεσης για το 2015

Η έκθεση του 2016 είναι παρόμοια με του 2015, με την εξαίρεση ότι τώρα συμπεριλαμβάνει 3 περιβαλλοντικούς δείκτες απόδοσης. Είναι οι πρώτοι, από το 2013 κι έπειτα.



Ιστογράμμα 4.10: Άλφα Τράπεζα – Απόδοση Έκθεσης 2016

Η εικόνα θα φανεί καλύτερα στα αποτελέσματα της προτεινόμενης μεθόδου:

Άλφα Τράπεζα - 2016			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	0.35
	Social	4	0.58
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.7
	Balance	3	2
	Common issues	3	2
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	70.82

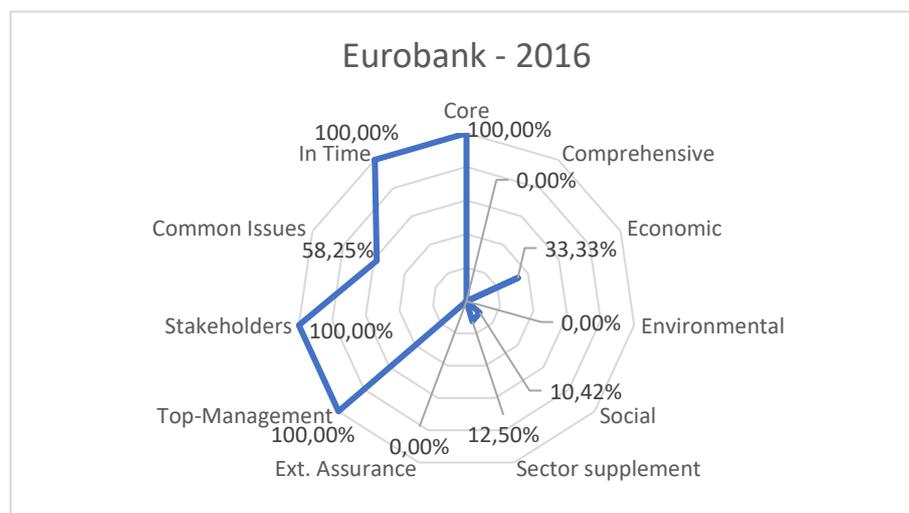
Πίνακας 4.11: Άλφα Τράπεζα – Βαθμολογία της Έκθεσης για το 2016

Παρατηρείται μια περαιτέρω μείωση 1.7% σε σχέση με πέρσι και μια αθροιστική μείωση της τάξης του 24%, σε σχέση με το 2013. Δεδομένου ότι αυτό επαναλαμβάνεται για 3 συνεχόμενες χρονιές, είναι προφανές ότι η τράπεζα είναι ευχαριστημένη με τις επιδόσεις της.

Eurobank

Η πρώτη έκθεση βιώσιμης ανάπτυξης για την Eurobank πάνω στο πρότυπο του GRI δημοσιεύεται 2016. Για τις προηγούμενες χρονιές, δεν υπάρχει ανάλογο στάνταρ. Για το λόγο αυτό, μόνο η έκθεση του 2016 θα βαθμολογηθεί βάσει της προτεινόμενης μεθόδου.

Όπως είναι φυσιολογικό, η Eurobank επέλεξε την Κύρια Επιλογή για την πρώτη της έκθεση βιώσιμης ανάπτυξης με τη μέθοδο του GRI. Η εν λόγω έκθεση περιλαμβάνει συνολικά 10 δείκτες, χωρίς κανένα από αυτούς να είναι περιβαλλοντικός.



Ιστόγραμμα 4.12: Eurobank – Απόδοση Έκθεσης 2016

Η πρώτη έκθεση της Eurobank δεν περιλαμβάνει έκθεση ουσιαστικότητας. Επίσης δεν περιλαμβάνει ανάλυση σε σχέση με προηγούμενους στόχους, όπως είναι προφανές. Όσον αφορά την επόμενη χρονιά, η Eurobank θέτει πολλούς στόχους, οι οποίοι ανταποκρίνονται στα δεδομένα της “Agenda 2030”. Τέτοιοι είναι, για παράδειγμα, η στήριξη της νέας επιχειρηματικότητας, με προγράμματα όπως τα “Egg” και “Growth Awards”.

<u>Eurobank - 2016</u>			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.33
	Environmental	4	0
	Social	4	0.41
	Sector Supplement	4	0.50
Sustainability Issues	Materiality	3	3
	Targets achieved	3	0
	Balance	3	1
	Common issues	3	3
External Assurance		10	0
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	61.24

Πίνακας 4.13: Eurobank – Βαθμολογία της Έκθεσης για το 2016

Εδώ πρέπει να επισημανθεί ότι η έκθεση δεν έχει περάσει από εξωτερική διασφάλιση, ούτε έχει βαθμολογηθεί με το «GRI Application Level Check System». Λόγω όλων των παραπάνω, το αποτέλεσμα είναι αρκετά χαμηλό (βλ. Πίνακα 4.13 παραπάνω). Συνολικά, αυτή είναι η χαμηλότερη βαθμολογία από όλες τις εκθέσεις που αξιολογήθηκαν στην παρούσα μελέτη.

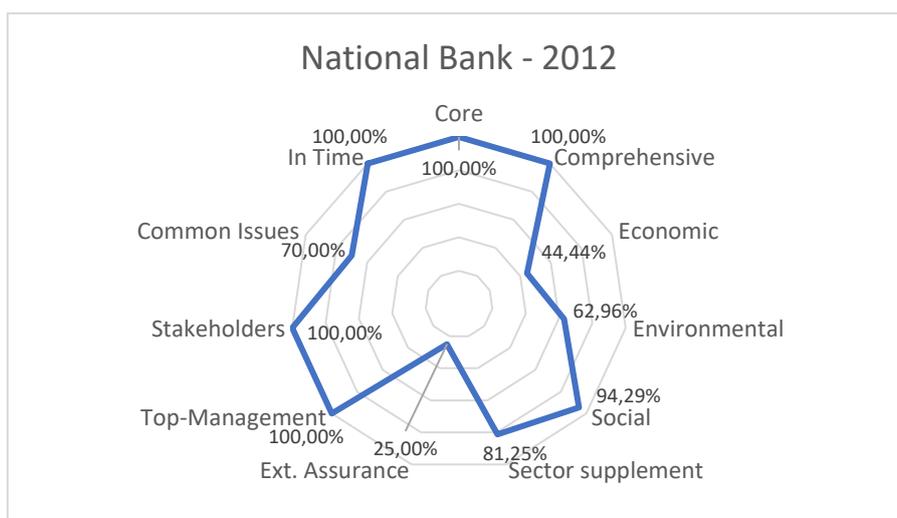
Εθνική Τράπεζα

Ακριβώς όπως και η Alpha Bank, η Εθνική χρησιμοποίησε την έκδοση G3 για τις εκθέσεις του 2012 και του 2013, ενώ οι επόμενες 2 δημοσιεύτηκαν βάσει της έκδοσης G4. Όπως αναφέρθηκε και παραπάνω, μέχρι σήμερα η Εθνική δεν έχει δημοσιεύσει έκδοση για το έτος 2016

Για το 2012, η Εθνική Τράπεζα επέλεξε την Εκτενή Επιλογή για την έκθεσή της. Σε αυτήν η Εθνική δημοσιεύει 54 κανονικούς και 13 κλαδικούς δείκτες απόδοσης.

Παρόλα αυτά, μόλις οι μισοί περιβαλλοντικοί δείκτες έχουν χρησιμοποιηθεί για τη σύνταξη της έκθεσης.

Στην έκθεση αυτή, η Εθνική Τράπεζα έχει συμπεριλάβει μια έκθεση ουσιαστικότητας βάσει του προτύπου «AccountAbility Principles Standard of 2008» ή αλλιώς «AA1000APS» (AccountAbility, 2008). Όσον αφορά τη στοχοθεσία, δεν υπάρχει ισορροπία μεταξύ των διάφορων κατηγοριών. Συγκεκριμένα, υπάρχει μόνο ένας στόχος για την Κοινωνία και μόλις 9 για την Οικονομία.



Ιστόγραμμα 4.14: Εθνική Τράπεζα – Απόδοση Έκθεσης 2012

Ένα άλλο μειονέκτημα που είναι εμφανές και από το παραπάνω ιστόγραμμα είναι η έλλειψη επαρκούς εξωτερικής διασφάλισης. Η έκθεση βαθμολογήθηκε με B+ στο «GRI Application Level Check» και είναι μόνο σε μερικά σημεία της πιστοποιημένη από εξωτερική έλεγχο.

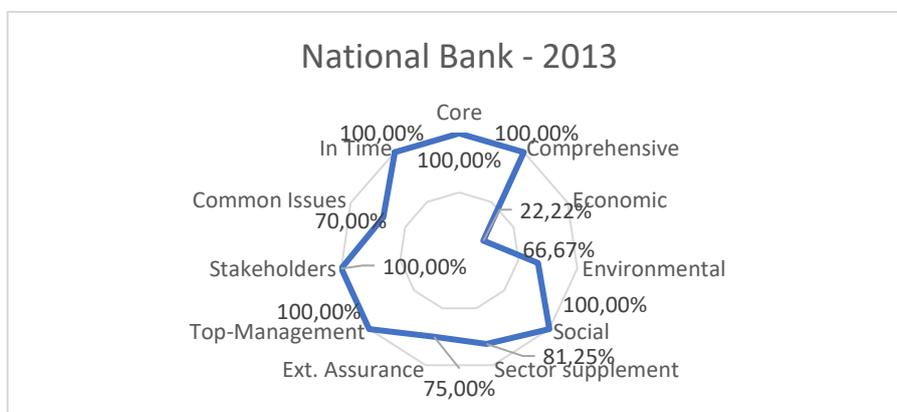
Το τελικό αποτέλεσμα είναι 84.22 βαθμοί (βλ. Πίνακα 4.15 παρακάτω), ένα αποτέλεσμα καλύτερο από της Alpha Bank για την ίδια χρονιά.

Εθνική Τράπεζα - 2012			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	1.78
	Environmental	4	2.52
	Social	4	3.77

	Sector Supplement	4	3.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.4
	Balance	3	2
	Common issues	3	1
External Assurance		10	2.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	84.22

Πίνακας 4.15: Εθνική Τράπεζα – Βαθμολογία της Έκθεσης για το 2012

Η έκθεση του 2013, αν και ποσοτικά παρόμοια με του 2012, έχει διαφορετικά ποιοτικά χαρακτηριστικά, καθώς διπλασιάστηκαν οι οικονομικοί δείκτες απόδοσης που περιέχονται στην έκθεση. Η έκθεση είναι βελτιωμένη και στον τομέα της εξωτερικής διασφάλισης, μιας και αυτή τη χρονιά βαθμολογήθηκε με A+ στο «GRI Application Level Check scale» και είναι εξωτερικά πιστοποιημένη. Από τους στόχους της περασμένης χρονιάς, επετεύχθη το 80% αυτών, ενώ υπάρχει ξανά ανισορροπία στους νέους στόχους. Αυτό συμβαίνει γιατί συνεχίζεται το φαινόμενο να υπάρχει μόνο ένας στόχος στον τομέα της Κοινωνίας, κάτι που αντανακλάται και στη βαθμολογία της προτεινόμενης μεθόδου. Η συνολική βαθμολογία ανέρχεται στο 88.71 points, αυξημένη κατά 5%. Η αύξηση αυτή οφείλεται αποκλειστικά στη βελτίωση του επιπέδου εξωτερικής διασφάλισης.

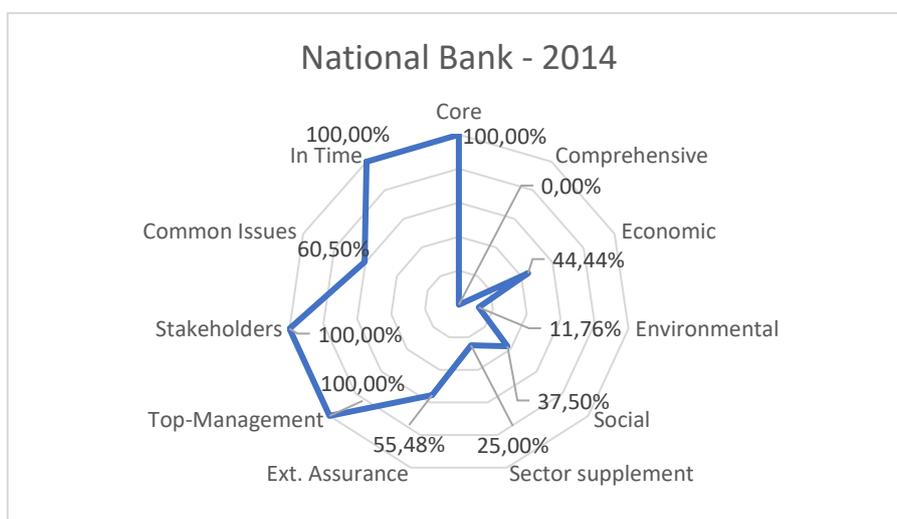


Ιστόγραμμα 4.16: Εθνική Τράπεζα – Απόδοση Έκθεσης 2013

Εθνική Τράπεζα - 2013			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	0.89
	Environmental	4	2.67
	Social	4	4
	Sector Supplement	4	3.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.4
	Balance	3	2
	Common issues	3	1
External Assurance		10	7.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	88.71

Πίνακας 4.17: Εθνική Τράπεζα – Βαθμολογία της Έκθεσης για το 2013

Το 2014 είναι η πρώτη χρονιά που η Εθνική Τράπεζα εφαρμόζει το πρότυπο G4. Όπως και στην περίπτωση της Alpha Bank, παρατηρείται μια πτώση του 50% στον αριθμό των συμπεριληφθέντων δεικτών.



Ιστόγραμμα 4.18: Εθνική Τράπεζα – Απόδοση Έκθεσης 2014

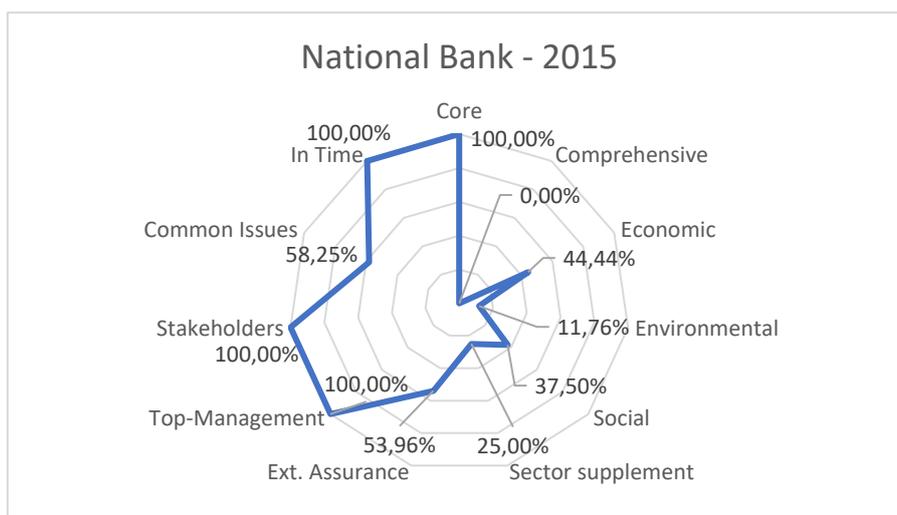
Η έκθεση αυτή περιλαμβάνει μια πλήρη έκθεση ουσιαστικότητας. Επίσης είναι εξωτερικά διασφαλισμένη, αλλά μόνο κατά το 75%.

Εθνική Τράπεζα - 2014			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.78
	Environmental	4	0.47
	Social	4	1.5
	Sector Supplement	4	1
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.26
	Balance	3	1
	Common issues	3	1
External Assurance		10	5.55
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	69.56

Πίνακας 4.19: Εθνική Τράπεζα – Βαθμολογία της Έκθεσης για το 2014

Παρατηρείται το ίδιο φαινόμενο που σημειώθηκε και στην Alpha Bank κατά τη μετάβαση από την έκδοση G3 στην G4. Παρά το ότι η ποσοστιαία μείωση είναι σχεδόν ίση στις δύο τράπεζες, το συνολικό σκορ της Alpha Bank είναι κατά 3 βαθμούς υψηλότερο.

Το 2015 δεν επιφέρει μεγάλες μεταβολές στη δομή και το περιεχόμενο της Έκθεσης Βιώσιμης Ανάπτυξης.



Ιστογράμμα 4.20: Εθνική Τράπεζα – Απόδοση Έκθεσης 2015

Εθνική Τράπεζα - 2015			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.77
	Environmental	4	0.46
	Social	4	1.5
	Sector Supplement	4	1
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2
	Balance	3	1
	Common issues	3	1
External Assurance		10	5.40
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	69.13

Πίνακας 4.21: Εθνική Τράπεζα – Βαθμολογία της Έκθεσης για το 2015

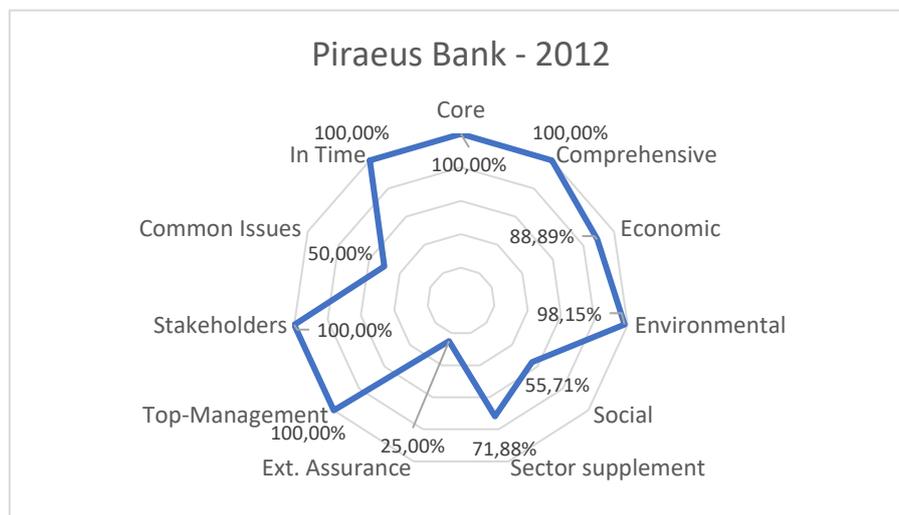
Τράπεζα Πειραιώς

Από τις 4 συστημικές τράπεζες, η Πειραιώς είναι η μόνη που θα χρησιμοποιήσει την τελευταία έκδοση GRI για μια από τις εκθέσεις της. Συγκεκριμένα, για την έκθεση του 2016.

Όπως και οι υπόλοιπες ελληνικές τράπεζες την ίδια περίοδο, η Τράπεζα Πειραιώς δημοσιεύει βάσει της Εκτενούς Επιλογής. Όσον αφορά τους Δείκτες Απόδοσης, στην έκθεση του 2012 περιλαμβάνονται 54 κανονικοί και 12 κλαδικοί δείκτες απόδοσης.

Για το 2012 δεν περιλαμβάνεται ανάλυση ουσιαστικότητας. Επιπροσθέτως, δεν γίνεται αναφορά στο ποιοι και πόσοι στόχοι επιτεύχθηκαν, σε σχέση με την προηγούμενη χρονιά. Παρόλα αυτά, οι στόχοι για την επόμενη χρονιά είναι ισορροπημένοι και σε συμφωνία με την πρωτοβουλία «UN Global Compact», στην οποία η Τράπεζα συμμετέχει ενεργά από το 2004.

Τέλος, η έκθεση είναι μόνο μερικώς εξωτερικά διασφαλισμένη και αξιολογήθηκε με βαθμό B+ στο «GRI Application Level Check System». Όπως θα φανεί και από τους πίνακες της επόμενης σελίδας, παρά τα μειονεκτήματά της, η Έκθεση του 2012 λαμβάνει έναν υψηλό σχετικά βαθμό στην προτεινόμενη κλίμακα αξιολόγησης:

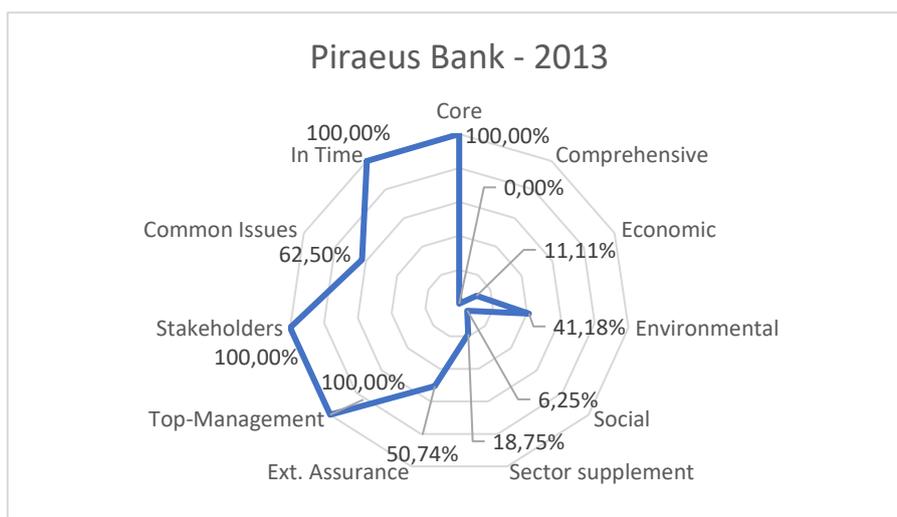


Ιστόγραμμα 4.22: Τράπεζα Πειραιώς – Απόδοση Έκθεσης 2012

Τράπεζα Πειραιώς - 2012			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	10
Performance Indicators	Economic	4	3.56
	Environmental	4	3.93
	Social	4	2.23
	Sector Supplement	4	2.87
Sustainability Issues	Materiality	3	0
	Targets achieved	3	0
	Balance	3	3
	Common issues	3	3
External Assurance		10	2.5
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	83.09

Πίνακας 4.23: Τράπεζα Πειραιώς – Βαθμολογία της Έκθεσης για το 2012

Το 2013 η Τράπεζα Πειραιώς γίνεται η πρώτη ελληνική τράπεζα που εφαρμόζει την 4^η έκδοση του GRI. Τόσο η Άλφα, όσο και η Εθνική, το εφαρμόζουν ένα χρόνο αργότερα. Η τάση που θέλει να υπάρχει μεγάλη μείωση στο πλήθος των δημοσιευμένων Δεικτών Απόδοσης με την αλλαγή από την 3^η στην 4^η έκδοση κάνει και εδώ την εμφάνισή της. Έτσι, η Έκθεση του 2013 περιλαμβάνει 18 κανονικούς (από τους οποίους οι 14 είναι περιβαλλοντικοί και μόλις ένας είναι οικονομικός) και 3 κλαδικούς Δείκτες Απόδοσης. Αυτό μεταφράζεται σε 68,18% πτώση στον αριθμό δημοσιευμένων δεικτών σε σχέση με το 2012.



Ιστογράμμα 4.24: Τράπεζα Πειραιώς – Απόδοση Έκθεσης 2013

Η Έκθεση περιλαμβάνει μια ανάλυση ουσιαστικότητας, η οποία όμως κρίνεται ελλιπής. Συγκεκριμένα, θα μπορούσε να βελτιωθεί σημαντικά αν περιείχε συντελεστές βαρύτητας για τα ενδιαφερόμενα μέρη.

Όπως και στην περσινή έκθεση, δεν υπάρχει ανάλυση των στόχων που ετέθησαν και επιτεύχθηκαν για το τρέχον έτος.

Όπως φαίνεται και στην επόμενη σελίδα, υπάρχει μια σχεδόν ίση ποσοστιαία μείωση στη βαθμολογία κατά τη μετάβαση από την 3^η στην 4^η έκδοση, όπως και στην περίπτωση της Εθνικής και της Άλφα. Η μόνη διαφορά είναι πως εδώ λαμβάνει χώρα ένα έτος νωρίτερα.

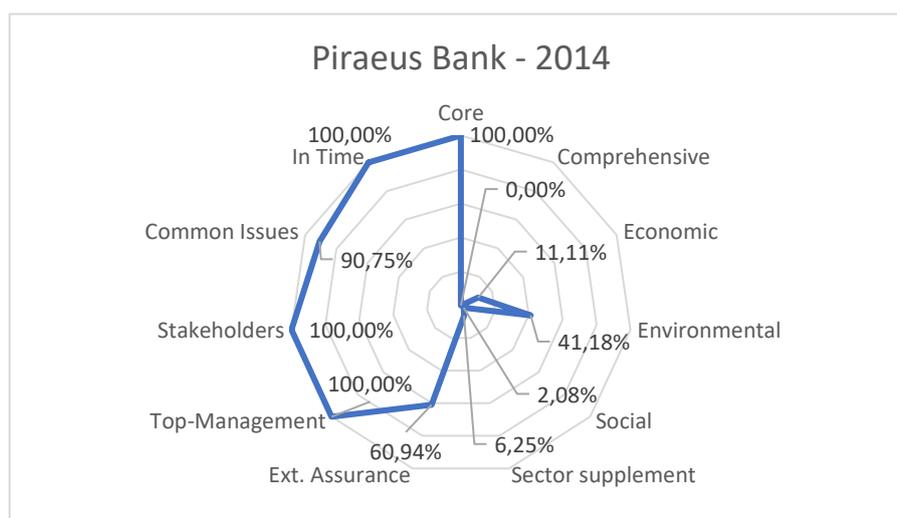
Τράπεζα Πειραιώς - 2013			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	1.65
	Social	4	0.26
	Sector Supplement	4	0.75
Sustainability Issues	Materiality	3	1.5
	Targets achieved	3	0
	Balance	3	3

	Common issues	3	3
External Assurance		10	5.07
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	67.67

Πίνακας 4.25: Τράπεζα Πειραιώς – Βαθμολογία της Έκθεσης για το 2013

Κινούμενη σε παρόμοια μεγέθη με το 2013, η έκθεση του 2014 περιλαμβάνει 19 κανονικούς και μόλις έναν κλαδικό δείκτη απόδοσης. Υπάρχει πάλι ανάλυση ουσιαστικότητας, χωρίς όμως να χρησιμοποιεί μεθόδους τυχαίας δειγματοληψίας. Είναι όμως η πρώτη φορά που η Τράπεζα περιλαμβάνει εκτενή ανάλυση στόχων και θεμάτων που αντιμετώπισε επιτυχώς. Επίσης η Έκθεση είναι εξωτερικά διασφαλισμένη από την Ernst&Young, για το 80% των τμημάτων της.

Είναι εμφανές από τα διαγράμματα της επόμενης σελίδας ότι η μείωση στους δημοσιευμένους δείκτες απόδοσης αντισταθμίστηκε ικανοποιητικά από τη βελτίωση στον τομέα των Θεμάτων Βιώσιμης Ανάπτυξης και της Στοχοθεσίας. Εξαιτίας αυτών, η τελική βαθμολογία της Έκθεσης για το 2014 εμφανίζεται βελτιωμένη κατά περίπου 5% σε σχέση με πέρσι.

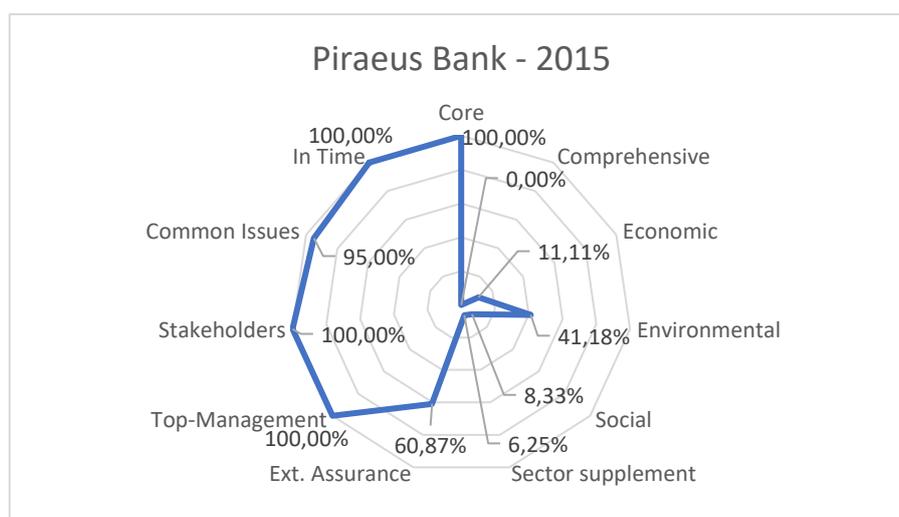


Ιστόγραμμα 4.26: Τράπεζα Πειραιώς – Απόδοση Έκθεσης 2014

Τράπεζα Πειραιώς - 2014			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	1.65
	Social	4	0.08
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	2.5
	Targets achieved	3	2.4
	Balance	3	3
	Common issues	3	3
External Assurance		10	6.09
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	71.41

Πίνακας 4.27: Τράπεζα Πειραιώς – Βαθμολογία της Έκθεσης για το 2014

Για το 2015, η μόνη αλλαγή είναι ότι η Έκθεση έχει 3 ακόμη Κοινωνικούς Δείκτες Απόδοσης:

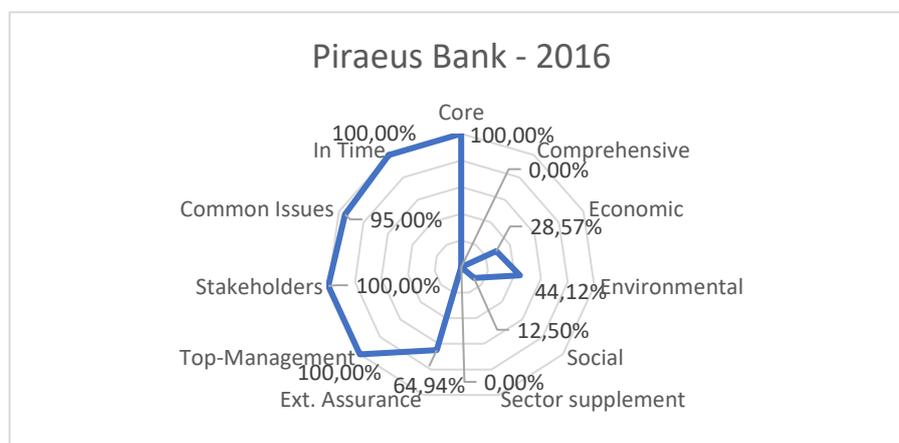


Ιστόγραμμα 4.28: Τράπεζα Πειραιώς – Απόδοση Έκθεσης 2015

Τράπεζα Πειραιώς - 2015			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	0.44
	Environmental	4	1.65
	Social	4	0.33
	Sector Supplement	4	0.25
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.4
	Balance	3	3
	Common issues	3	3
External Assurance		10	6.09
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	72.16

Πίνακας 4.29: Τράπεζα Πειραιώς – Βαθμολογία της Έκθεσης για το 2015

Το 2016 η Τράπεζα Πειραιώς γίνεται η πρώτη ελληνική τράπεζα που δημοσιεύει Έκθεση Βιώσιμης Ανάπτυξης βασισμένη στην 5^η και τελευταία έκδοση του GRI, η οποία μάλιστα είναι ακόμη προαιρετική (μέχρι το καλοκαίρι του 2018). Αυτή τη φορά η Έκθεση εμπεριέχει 23 κανονικούς και κανέναν κλαδικό Δείκτη Απόδοσης.



Ιστόγραμμα 4.30: Τράπεζα Πειραιώς – Απόδοση Έκθεσης 2016

Τράπεζα Πειραιώς - 2016			
		Points Max	Points Scored
Completeness	Core	40	40
	Comprehensive	10	0
Performance Indicators	Economic	4	1.15
	Environmental	4	1.76
	Social	4	0.50
	Sector Supplement	4	0
Sustainability Issues	Materiality	3	3
	Targets achieved	3	2.40
	Balance	3	3
	Common issues	3	3
External Assurance		10	6.49
Top-Management Commitment		5	5
Stakeholders addressed		5	5
In-time publication		2	2
TOTALS		100	73.30

Πίνακας 4.31: Τράπεζα Πειραιώς – Βαθμολογία της Έκθεσης για το 2016

Τράπεζα Αττικής

Η Τράπεζα Αττικής δε δημοσιεύει τέτοια έκθεση και δε συμπεριλαμβάνεται στην ανάλυση. Παρά το ότι διαθέτει ιστοσελίδα για θέματα ΕΚΕ, εκεί αναφέρονται μόνο οι προσφορές της σε διάφορες ΜΚΟ. Για το 2017 αναφέρεται ότι η Τράπεζα στηρίζει 40 ΜΚΟ σχετικές με παιδιά, όπως το Χαμόγελο του Παιδιού και τα Παιδικά Χωριά SOS (Attica Bank, 2017). Δεν υπάρχουν αναφορές σε προηγούμενα έτη ή άλλες καμπάνιες, τρέχουσες ή προηγούμενες.

Θέματα Βιώσιμης Ανάπτυξης που απασχολούν τις Ελληνικές Τράπεζες

Σε αυτό το κεφάλαιο θα γίνει μια ανάλυση στα θέματα Βιώσιμης Ανάπτυξης που απασχολούν τις ελληνικές τράπεζες, όπως αυτά αποτυπώνονται μέσα στις ετήσιες Εκθέσεις Βιώσιμης Ανάπτυξης.

Η **Άλφα Τράπεζα** τα πήγε σχετικά καλά στο συγκεκριμένο κομμάτι. Τα θέματα που απασχολούν την Τράπεζα θα λέγαμε ότι είναι σχετικά παγκόσμιας κλίμακας. Τέτοια θέματα ήταν η παρουσίαση θεμάτων βιώσιμης ανάπτυξης στους νεοπροσληφθέντες, η διευκόλυνση πρόσβασης των φυσικών και online καταστημάτων της Τράπεζας σε ΑΜΕΑ, οι ευκαιρίες απασχόλησης σε νέους κάτω των 30, η διεύρυνση του χορηγικού προγράμματος και η ενσωμάτωση αξιολόγησης ρίσκου παραγόντων ΕΚΕ στη λήψη χρηματοοικονομικών αποφάσεων. Παρόλα αυτά, δεν υπάρχει απτή απόδειξη για παροχή βιώσιμων οικονομικών προϊόντων από μέρους της Τράπεζας.

Η **Τράπεζα Αττικής** δεν επιδεικνύει ιδιαίτερη δέσμευση σε θέματα ΕΚΕ, πέρα από τις χορηγίες σε ΜΚΟ για το 2017.

Όσον αφορά τη **Eurobank**, παρά το ότι δε δημοσίευε Έκθεση Βιώσιμης Ανάπτυξης πριν το 2016, περιλάμβανε τέτοιες δράσεις στους Ετήσιους Απολογισμούς της. Η πολιτική γύρω από τα θέματα ΕΚΕ φαίνεται να περιστρέφεται γύρω από συγκεκριμένους πυλώνες, όπως την στήριξη Ελλήνων φοιτητών μέσω διάφορων προγραμμάτων, τη χορηγία πολιτιστικών εκδηλώσεων, την υποστήριξη του παιδαγωγικού ρόλου του αθλητισμού μέσω χορηγιών και την ενδυνάμωση της Νεοφυούς Επιχειρηματικότητας. Στον αντίποδα, απουσιάζουν οι ενέργειες σχετικές με πράσινα προϊόντα. Συγκεκριμένα, στα μόνα που γίνονται αναφορά σε όλα τα έτη αυτής της μελέτης είναι στην χορηγία του WWF μέσω της “WWF Eurobank Visa”, στην συμμετοχή στο πρόγραμμα του «Εξοικονομώ» και στην ύπαρξη δανείων για φωτοβολταϊκά πάρκα.

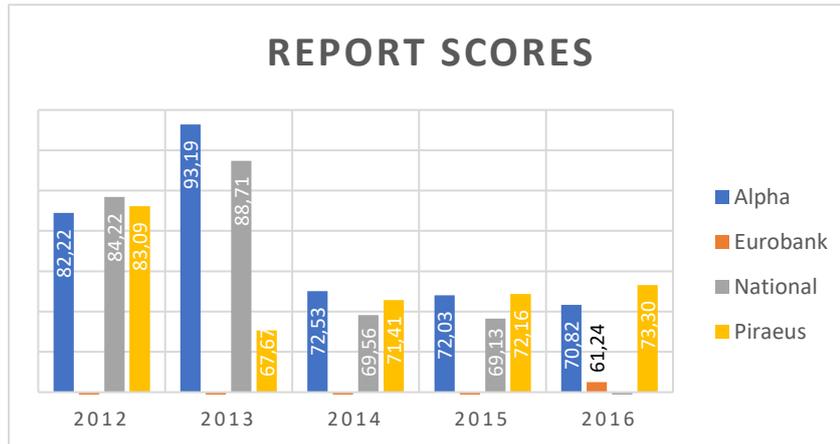
Η **Εθνική Τράπεζα** σε αυτόν τον τομέα παρουσιάζεται λίγο καλύτερη από τη Eurobank, βρίσκεται όμως καθαρά πίσω από τις άλλες δύο τράπεζες. Η Εθνική φαίνεται να στηρίζεται κυρίως στο χορηγικό της πρόγραμμα και στη συμμετοχή σε ευρωπαϊκά προγράμματα επιχορήγησης, όπως τα JEREMIE, και JESSICA. Ακόμη και τα όποια προγράμματα micro-finance βασίζονται σε κρατικά ή ευρωπαϊκά κονδύλια και δεν είναι απευθείας πρωτοβουλίες της Εθνικής.

Η **Τράπεζα Πειραιώς** φαίνεται να αποδίδει καλύτερα από όλες τις Τράπεζες σε αυτόν τον τομέα: Έχει σαφείς και διακριτούς στόχους και κατευθύνσεις όλα τα έτη,

επενδύει στον εθελοντισμό και παρουσιάζει ένα αρκετά διαφοροποιημένο χαρτοφυλάκιο χορηγικού προγράμματος. Παρόλα αυτά, ούτε η Πειραιώς ξεφεύγει από την έλλειψη καινοτομίας σε χρηματοοικονομικά προϊόντα.

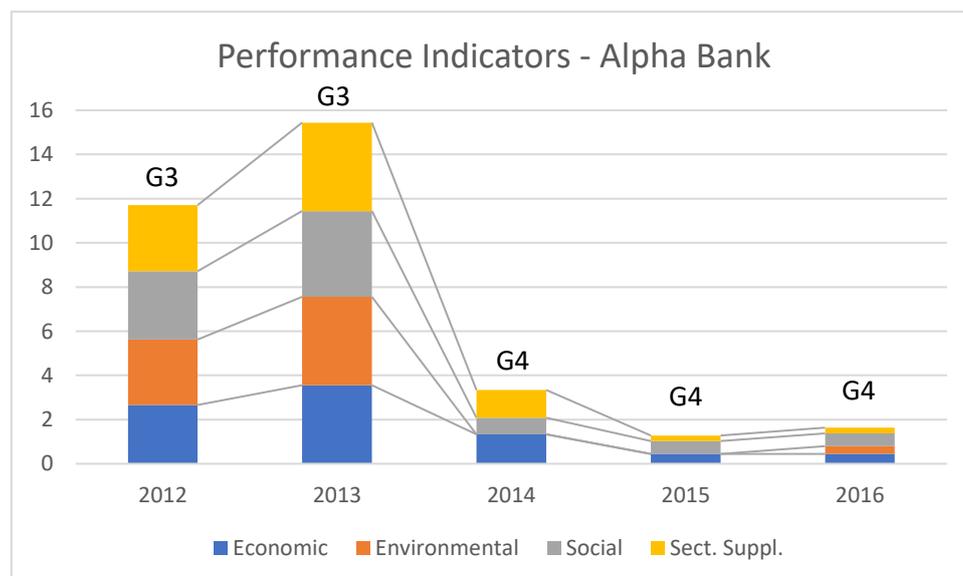
Συμπεράσματα της προτεινόμενης μεθόδου αξιολόγησης

Ακολουθούν οι συνολικές βαθμολογίες βάσει της μεθόδου:



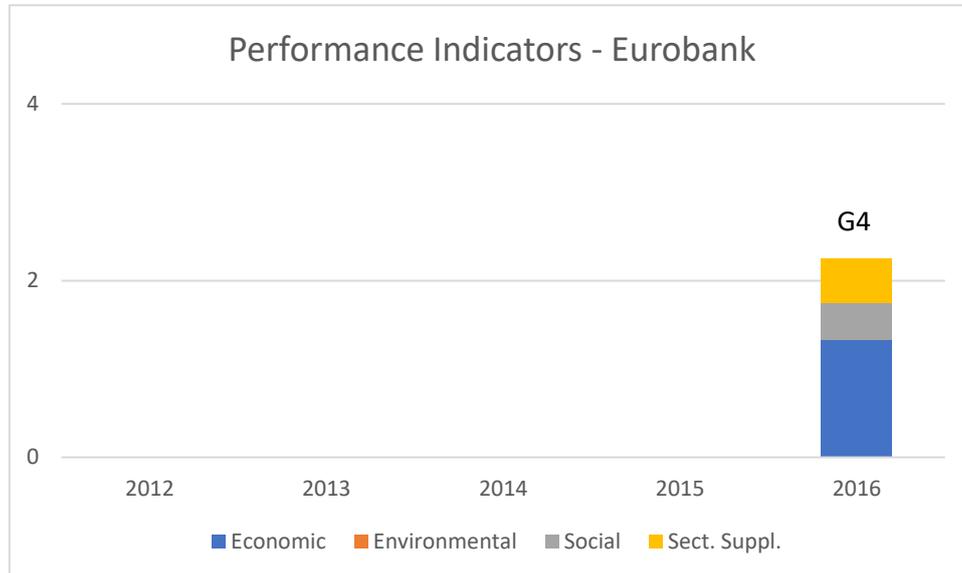
Διάγραμμα 5.1: Συγκεντρωτικές Βαθμολογίες των Εκθέσεων 2012-2016

Οι μεγαλύτερες βαθμολογίες με την προτεινόμενη μέθοδο προκύπτουν για τα έτη μέχρι το 2013, οπότε και όλες οι τράπεζες δημοσίευαν πολύ περισσότερους δείκτες απόδοσης. Αυτό θα φανεί καλύτερα στα διαγράμματα που θα ακολουθήσουν.



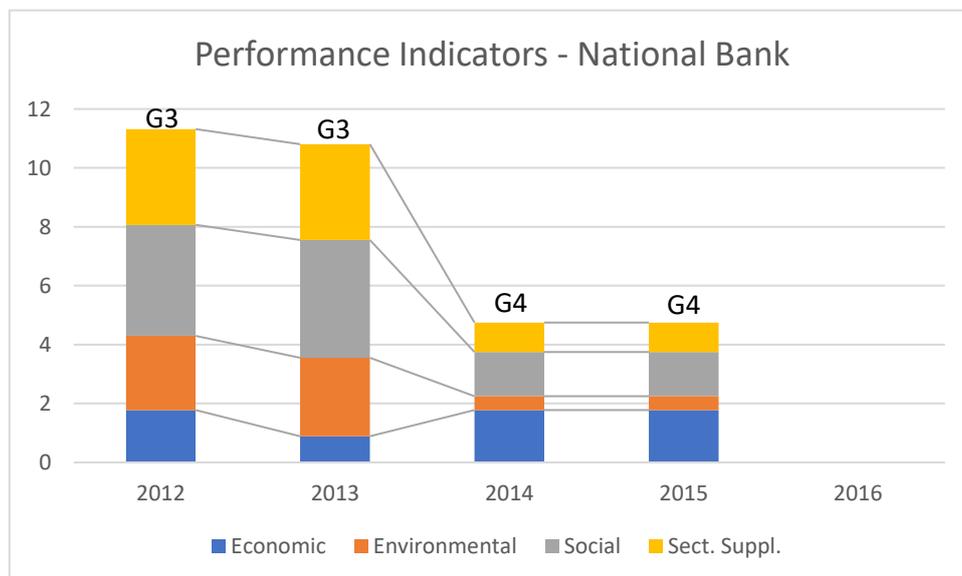
Διάγραμμα 5.2: Άλφα Τράπεζα - Αξιολόγηση των Δεικτών Απόδοσης ανά τα έτη

Φαίνεται καθαρά η μείωση στους Δείκτες Απόδοσης μόλις αλλάζει η χρησιμοποιούμενη έκδοση του προτύπου GRI. Αξιοσημείωτη επίσης η παντελής έλλειψη περιβαλλοντικών δεικτών για τα έτη 2014 και 2015.



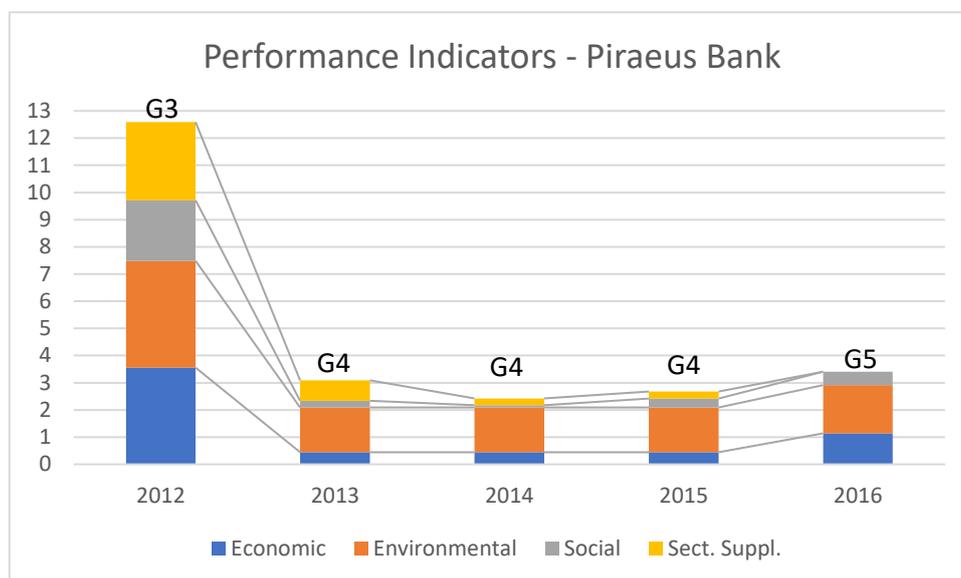
Διάγραμμα 5.3: Eurobank - Αξιολόγηση των Δεικτών Απόδοσης ανά τα έτη

Η Eurobank δε δημοσίευσε Έκθεση πριν το 2016. Το γεγονός ότι αυτή ήταν η πρώτη φορά εξηγεί και το πολύ χαμηλό σκορ. Επίσης να σημειωθεί ότι δεν υπήρξαν περιβαλλοντικοί δείκτες απόδοσης σε αυτήν την πρώτη έκθεση.



Διάγραμμα 5.4: Εθνική - Αξιολόγηση των Δεικτών Απόδοσης ανά τα έτη

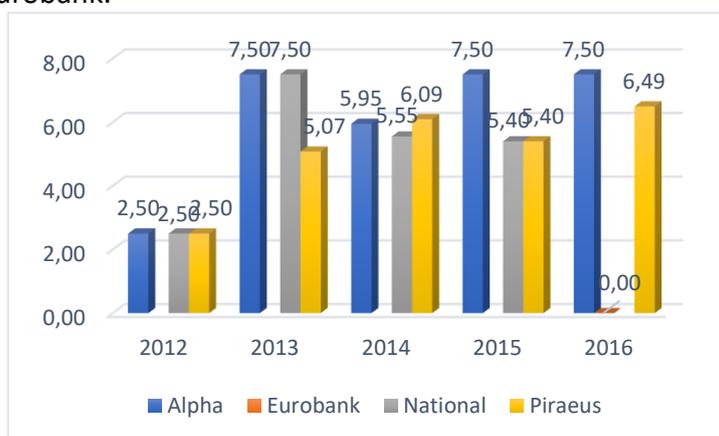
Η Εθνική παρουσίασε τη μικρότερη ποσοστιαία μείωση κατά τη μετάβαση από το G3 στο G4. Σημαντικό το ότι και αυτή παρουσιάζει μεγάλη μείωση σε περιβαλλοντικούς δείκτες από το 2014 και έπειτα.



Διάγραμμα 5.5: Πειραιώς - Αξιολόγηση των Δεικτών Απόδοσης ανά τα έτη

Η Πειραιώς είναι η τράπεζα με τους περισσότερους περιβαλλοντικούς δείκτες για όλα τα έτη. Με εξαίρεση το 2012 μάλιστα, οι περιβαλλοντικοί δείκτες αποτελούν το μεγαλύτερο τμήμα όλων των δημοσιευμένων της δεικτών. Από την άλλη, έχει να παρουσιάσει μια μεγάλη μείωση σε κλαδικούς δείκτες, που φτάνουν στην πλήρη απουσία τους το 2016.

Όσον αφορά την Εξωτερική διασφάλιση, όλες οι τράπεζες το 2012 είχαν μια βαθμολογία B+ στο «GRI Application Level Check System» Με τη μετάβαση στην 4^η έκδοση, όλες οι τράπεζες απέκτησαν Περιορισμένη Εξωτερική Διασφάλιση, με εξαίρεση τη Eurobank.



Διάγραμμα 5.6: Αξιολόγηση της Εξωτερικής Διασφάλισης των εκθέσεων

Συν και πλην της προτεινόμενης μεθόδου αξιολόγησης των Εκθέσεων

Πλεονεκτήματα:

- Διευκολύνει τη σύγκριση μεταξύ Εκθέσεων, ασχέτως Κλάδου, Οργανισμού, Μεγέθους Εταιρείας, χρονολογίας ή Έκδοσης χρησιμοποιούμενου προτύπου GRI
- Παρέχει διακριτές κατηγορίες αξιολόγησης, δίνοντας τη δυνατότητα μερικής ή ολικής αξιολόγησης
- Διαφορετικοί συντελεστές βαρύτητας σε κάθε κατηγορία αξιολόγησης
- Βασίζεται στις οδηγίες του ίδιου του προτύπου GRI

Μειονεκτήματα:

- Δεν υποκαθιστά οίκο αξιολόγησης
- Δεν αξιολογεί το περιεχόμενο των δημοσιεύσεων και των δεικτών, αλλά μόνο την ύπαρξή τους
- Οι συντελεστές βαρύτητας ενδέχεται να χρίζουν βελτίωσης
- Δεν έχει ληφθεί υπόψη το σύνολο των παραγόντων που μπορεί να επηρεάζουν μια έκθεση βιώσιμης ανάπτυξης

Σε γενικές γραμμές, όπως παρατηρήθηκε από τις εκθέσεις των ελληνικών τραπεζών στο διάστημα 2012 – 2016, δεν υπάρχει διάθεση για καινοτόμα χρηματοοικονομικά προϊόντα από τον ελληνικό τραπεζικό κλάδο. Ακόμα και τα θέματα Βιώσιμης Ανάπτυξης που καλύπτονται είναι περισσότερο μικρού χρονικού ορίζοντα και όχι τόσο σχετικά με τα παγκόσμια προβλήματα Βιώσιμης Ανάπτυξης που τίθενται σήμερα. Δεδομένου του ρόλου του τραπεζικού κλάδου ως κινητήριας δύναμης της οποιασδήποτε ανάπτυξης, οι τράπεζες πρέπει να πρωτοστατήσουν στον τομέα της Βιώσιμης Ανάπτυξης. Αυτό θα μπορούσε να γίνει με πολλούς τρόπους, όπως:

- Παροχή Βιώσιμων χρηματο-οικονομικά προϊόντα
- Μικρότερα ρίσκα από μέρους των τραπεζών (αναμένεται να υποστηριχθεί από το νέο πακέτο κανόνων «Βασιλεία III»)
- Στήριξη μικροεπενδυτών
- Βελτίωση της έξωθεν εικόνας του κλάδου