



UNIVERSITY JAUME I
Faculty of Law and Economics

Finance and Accounting Degree

END OF YEAR DISSERTATION

Report of the Scope of the Ethical Banking in Spain

Course 2015/2016

Written by: Laura Josefina Palomo Rams

Directed by: Maria Jesus Muñoz

Index

1. Introduction.....	Page 3-4
2. Summary.....	Page 4
3. Keywords.....	Page 4
4. Corporate Social Responsibility.....	Page 5-7
5. Financial Social Responsibility.....	Page 8-9
6. Ethical Banking.....	Page 9
6.1 How does Ethical Banking work?.....	Page 10
6.2 Principles of the Ethical Banking.....	Page 10
6.3 Who take part in the Ethical Banking.....	Page 10-12
6.4 Products inside the Ethical Banking.....	Page 12-13
7. Estate of the Ethical Banking in Spain.....	Page 13
7.1 Is there any room for an Ethical Banking in Spain?	Page 13-15
8. Differences between Traditional Banking and Ethical Banking.....	Page 15-17
9. Can Traditional Banking turn into Ethical Banking?.....	Page 17-18
10. Why shouldn't we choose the Traditional way of Banking?.....	Page 18
11. The three most important entities within Ethical Banking.....	Page 18-27
11.1 Triodos Bank.....	Page 18-22
11.2 Fiare Ethical Bank.....	Page 22-25
11.3 Coop57.....	Page 25-27
12. Some questions to the three first Ethical Banking entities.....	Page 27-29
13. Conclusion.....	Page 29-30
14. Bibliography.....	Page 31-36

Introduction

Nowadays in society it is not only relevant to take into account the financial and economical part but also the social and environmental part of society.

Therefore businesses have been changing and developing from what they were before. Since in their early days their main objective was to earn money but now they are taking into account other factors such as the whole idea of business and the ethics of itself. Furthermore, they highlight the importance of a business being sustainable upon it, and this could only happen when it holds an economic, social and environmental equilibrium.

Those changes have been produced because we have been living an economic recession that has made the businesses to start looking for the social corporate responsibility rather than for just the economic one. Banks were affected massively and if nowadays the banking system reaches a positive effect, we could reach a sustainable development. Therefore we get to the conclusion that this social, environmental and financial part of a business should share a relationship within them.

My main aim in this dissertation is to explain what the Ethical Banking is, to be able to show how it works in Spain, to identify the main features that difference it from the Traditional Banking and to argue about the three most important Ethical Banking entities in Spain.

During my dissertation, in the first place I am going to analyse the concept of Social Corporation Responsibility and this will drive to assess the Social Financial Responsibility and how it has been affecting the financial sector. Afterwards I am going to explain the current situation concerning Ethical Banking in Spain. In order to do so I should detail what Ethical Banking is, how does it work, what are his ethical principles and who takes part on it. I would afterwards proceed to analyse the barometer of the ethical and solidary finances, I would explain its indicators and some of its evolutions in order to through further conclusions.

I will also develop further the main differences that exist in Ethical Banking in comparison with the Traditional Banking. I will assess if Traditional Banking could become Ethical Banking and I will analyse the three most important entities within the Ethical Banking in this country.

Finally in the last part of my dissertation I will share my main conclusions about the main topic that this dissertation entails as the wideness of the Ethical Banking in Spain and I would also share a bibliography in which I would mention every one of the resources I have been researching the relevant information I needed in order to conclude this dissertation.

Abstract

Society has been through a lengthy economic situation of recession that has produced that society establishes further interest beyond the banking system.

The aim of this End of Degree Dissertation is to explain and to analyse how we have been got to the point of working in our country as an entity of the Ethical Banking, regarded as an alternative to the Traditional Banking. We also should take into account the concept's explanation and the engines that make Ethical Banking and why we should choose it. Furthermore, we will analyse its main entities.

Ethical Banking gives the possibility to its customers to say where they want to invest their money. They would always act with transparency, they keep their social work, they provide sustainability and they also liaise with their environmental cause.

Keywords

Ethical Banking

Traditional Banking

Responsibility

Sustainability

Economical

Financial

Triodos

Fiare

Coop57

Corporate Social Responsibility

García, R. F. (2009) found that nowadays, the relations that a company or a business shares with society is pictured in a different way: on one hand when looking at the financial or economic part, but also on the other hand in regards to the social and environmental area. When we are thinking about the business approach, we are referring at the business profit, but such profit would only be the one which is emphasizing everything related with the economy. Over time, there have been some alterations in regard to what business understood as indispensable and nowadays we are more prone to think about a union of both. A fusion between business and ethics is what we find always completely favourable. We must take into account that there are people who are intrinsically attached to a corporation or vice versa, especially when speaking about the Corporate Social Responsibility. Those are entities such as consumers, suppliers, employees, etc.

Alfaya Arias, V. and Blasco Vázquez, J. L., (2004) pointed out that sustainability– a term that we must not forget, because it is fundamental for the business' role, but also taking into account how it affect their environment: such as the people, environmental problems, etc.). In other words, in order for a business to be sustainable, it has to have a balance in all the factors that interact and are affected by it– even the factors that are related to a greater distance. In order to make this possible, we have to improve the factors that are affecting this business in a negative way but always bearing in mind that we must keep this balance between economy, society and environmental sustainability. A company should manage well their economic resources in order to achieve a positive performance but in turn, it must have a social and environmental interest in all activities that they perform. Accordingly, the main objective in a business should not be the economic profit but the aforementioned balance.

Businesses are normally interested in having the best possible visibility amongst costumers, they want to see a raise in their sales and to be able to find themselves in a good position in the market. Therefore they would have to take into account their social and environmental responsibility. They are facing an on-going change, that is to say, companies are continuously facing sustainability. They have to spend all their effort in radically changing all their unsustainable decisions and refocus them towards sustainable ways.

If the world's tendency were to be sustainable, the future would be in the company that would be able to cater this new market model with direct costumers and gathering interest from valuable parties. Such opportunities would be used by the company to the extent they have set to work capital of the company– not only the financial one, but also the human, environmental and social ones, in order to perceive the new business opportunities.

As stated in Artaraz, M. (2002) 'The term sustainable development first appeared officially in 1987 in the Brundtland Report (World Commission on Environment and Development, 1987) on the future of the planet and the relationship between environment and development, and it was understood as such that meets present needs without compromising the ability of future generations to meet their own needs. Currently there are multiple interpretations of the concept of sustainable development and they agree that, in order to achieve it, they should always consider economically feasible measures, they should respect the environment and they should be sociably equitable'.

Artaraz, M. (2002) pointed out that there are three different approaches in order to explain the sustainability concept and they are related since in order to reach an economic growth we have to link the different dimensions. Firstly we find the economic approach, which is related with concepts such as efficiency, growth and stability. On the second place we find the social approach, which is connected with poverty and culture and ultimately, the environmental approach, which is in intrinsically linked by concepts such as diversity, resources and pollution. A triangle diagram, whose centre represents the sustainable development breakeven links those approaches.

Table 1 Sustainable Developmental Approaches

Environmental	Social	Economic
Pollution	Culture	Efficiency
Resources	Poverty	Growth
Biodiversity	Social environment	Stability

Source: Own elaboration

The social approach is understood as the employment of renewable resources and when those resources do not have an environmental footprint, otherwise this would be harmful for the environment. Moreover, the social approach refers to people and the human being due to the fact that we are the ones who are producing an impact against our own environment. Therefore, our behaviour against nature has to be assessed and it plays a fundamental role in the matter we are discussing. All in all, we should not forget to highlight the importance of this approach in relation to the developing countries since the environmental impact is regarded on those countries as more harmful as they feel more exposed to it. And lastly we should mention the economic approach, which is what links a given economic model and its conciliation with the environment. Thus, we should always take into account the environmental cost in the different activities we are planning to develop.

Garcia, R. F. (2009) pointed that in 1935, Keynes identified in his book the 'The General Theory of Employment, Interest and Money' an obligation to relate economy with a given society. This book managed to achieve that citizens' social rights had a *welfare state* dimension.

Garcia, R. F. (2009) also noted that Keynes said that the economic term should be used in order to diminish the capitalism disadvantages. We should take into account that public spending was intrinsically related to this since it would eventually incur in a deficit but state should still be increasing public spending. Following this theory over time, it led to fiscal recession and it was then when monetary politics appeared as they defended the companies' focus in the growth in the profit through the social responsibility.

In conclusion, it was this the first time that the development itself was directly related with the economic approach. And for this to be sustainable we should keep a symmetry between the several factors that directly affect consumers life. Our actions are going to have either a positive or a negative impact on our future. Therefore we should carefully choose to keep a balance taking into account the progress, the economic growth and the environmental approach in order to improve the future consequences of our actions.

Financial Social Responsibility

Server, R. J. and Capó, J. (2009) noted that we have been immersed in a financial recession that has made that businesses have more pressure about their Corporate Social Responsibility. Thus this has been essential for companies to improve their resources.

Castro, M. and Romero, N. (2011) draw “Jeucken and Bouma (2001:25) said that ‘the Banks’ role in terms of their contribution to sustainable development is potentially enormous because of its intermediary function of the economy [...]’ When we speak about banks we are taking into account their risk, impacts, timelines, scale and they have a major impact on the economic development of nations. This influence is quantitative in nature because banks can influence the meaning and the direction of the economic growth.”

Castro, M. and Romero, N. (2011) also pointed out that in order to achieve a sustainable development we have to take into account how the banking system affects within this development. It is possible to obtain a sustainable development through the capacity and the competence that the financial system may have in the possible option of each plan.

Hence again, we have to link the financial approach, the social approach and the environmental approach to the sustainable development of the bank system even if those approaches share big differences between themselves. Those approaches should be related and it is imperative that they reach to an agreement between them. If we decide to relate the three parties, they have to be synchronised in harmony in order for them to create a healthy balance.

For the companies, having to make a combination of the aforementioned approaches we get as a result what it is known today in banking as the Ethical Banking or Corporate Banking. At this step, the conditions for this to work is that the banking has to be sustainable and also it has to involve some risks in the sector that we face so we are able to overcome them. As a result, the fusion of these approaches creating the Ethical Banking and being able to analyse and overcome problems is what creates value. This conclusion is vital since the whole process must lead to the point where it creates some value for it to be rentable in economic terms.

In order to be able to develop and manage the activities of such institutions they should carry out different surveys and inspections about the environmental, economic and social impact of different projects. If such activities are being done successfully they would be able to manage credit risks.

The financial risk assessment is directly linked with sustainability and vice versa.

Ethical Banking

Cotón, MC, and Castro, NR (2011) suggest that Ethical Banking has been formed by institutions that differ from what is known as Traditional Banks, since traditional banking does not take into account factors such as social work and the value added that it entails; the nonfinancial costs and also their depositors do not have the right to decide where their money would be invested. Therefore all these factors arise the need of the consumers to create an Ethical Banking system.

According to the Ethical Banking entity, this is formed by a group of intermediary financial institutions, which offer products that provide sustainability and cooperation; it is not only focused on risk-return.

As Ethical Banking (2015) ensured, their main aim is to achieve a sustainable economy that brings benefits to society without any speculation of any kind.

This way of banking must be sustainable so it can be balanced with the social, economic and financial returns. In addition it has to be transparent as it is a fundamental factor for the Ethical Banking, either the products they offer as the information about what each project is invested on. Lastly the social impact has to keep this transparency due to the fact that social work comprises the banking business.

Furthermore, the main point the Ethical Banking introduces into society in order to make itself more visible between consumers is precisely that there is other way of doing things. With this statement we can have an accurate guess when interpreting that they are suggesting that Traditional Banking is not always behaving in an ethical and objective way towards society.

Meanwhile Traditional Banking's main focus is to achieve the best possible profit in its financial achievement, Ethical Banking is offering the consumer other kind of products that keep economic speculation on a side. Ethical Banking is putting on a side the focus on financial profits.

How does Ethical Banking work?

Ethical Banking pointed that they are offering plans that are handled in a transparent way in order to promote initiatives such as fair trade, social aid and economic values such as offering the possibility of having a real economy without any speculation.

Their managers are based on social benefit principles, sustainability and they also examine investment portfolios. Once these are examined, the companies and costumers would then have to agree to work with them and the own bank would test them and also make a decision when evaluating is standards in order to decide if they should be accepted to take part on it.

Principles of the Ethical Banking

According to the ethical principles of the Ethical and Solidarity Finance (FETS) Banking Principles, all ethical entities should accomplish everyone of the following basic principles:

-Applied Ethics Principle: When ethics is used in all banking operations, either if they are loans or investments.

-Coherence Principle: When we use money in a coherent way.

-Participation Principle: When we take part in the entity's decisions.

-Transparency Principle: The accounts and different activity of the entity must be at all times reported.

-Involvement Principle: It takes place in the economic system evolution and it involves that the attitude and commitment of the entity must be different in each situation.

Who take part in the Ethical Banking?

Cotón, M. C., y Castro, N. R. (2011) noted that several entities have introduced the different ethical and solidary investment funds. Even if in the case of Spain their growth has been rather moderated, more generally speaking, in the case of Europe their growth has increased significantly.

The barometer of *Finanzas Éticas y Solidarias (FETS)*¹ (2014) noted that *Triodos Bank*, *Fiare*, *Coop57* and *Oikocredit* are the most important entities of the Spanish Ethical banking as they own a 99% of the Ethical Banking in Spain. Although Ethical Banking (2015) also highlighted that the entities that top up the three first positions of the ranking would be: Triodos Bank, Fiare Banca Ética and Coop57. Such companies are the ones that generally gather the wider market nowadays.

In addition, the barometer of *Finanzas Éticas y Solidarias (FETS)* (2014) noted that the number of costumers that use nowadays Ethical Banking has grown by 18% in 2014; it has reached around 180,000 users.

Savings on the ethical entities in 2014 was drifting around 1500€ millions. Their rise has been more than 16%. However, in the financial system, formalities have been linear along the year 2014.

Regarding to the social capital contributions in 2014, they are more than 129€ million. In 2014, Ethical Banking has had a growth in the loans, reaching around 822€ million. Besides, the whole operations have been increasing in more than 30%.

In terms of default, Traditional Banking is found in 2014 in a 12.51%, however Ethical Banking holds an 8.17%.

Table 2 Variation during the years 2013-2014

	Costumers	Entities' savings	Loans granted	Capital or similar	Default
2014	187.383	1.497.917.332,00	821.471.905,41	129.687.542	8.17%
2013	159.408	1.283.263.259,00	776.636.292,04	109.466.323	4.18%
Variation %	17.55%	16.72%	5.77%	18.47%	3.99%

Source: FETS barometer, 2014

¹ *Finanzas Éticas y Solidarias (FETS)* stands out as Ethical and Solidary Finance, the acronym has been left out in Spanish since it is the official name and acronym of the respective regulatory organ.

Table 3 Evolutions of the Loans Given between 2010-2014

2010	2011	2012	2013	2014
487.242	602.798	719.163	776.636	821.471

Source: FETS barometer, 2014

Table 4 Evolution of savings collected between 2010-2014

2010	2011	2012	2013	2014
373.437	574.768	915.628	1.283.263	1.497.917

Source: FETS barometer, 2014

Products inside the Ethical Banking

Benito, S. pointed out that there are six products in Ethical Banking.

Table 5 Ethical Banking Products

Solidary Savings Passbooks	The money obtained is used to support social projects.
Solidary Credit Cards	A proportion of the purchases that customers make with their card is donated to help social or charitable programs.
Solidary Investment Funds	They look to achieve the major possible profit on a social way in order to be able to work independently from other businesses that are related to unacceptable and nonethical activities.
Microcredits	Small loans expected to be repaid in a short term. Their main aim of these loans is to help small businesses that create employment.

Solidary Bonds	Products that are created in order to obtain financial help but from a charitable perspective.
Solidary Loans	They reject funding non-ethical projects, for example, drug dealing. Moreover, they will ensure they will reimburse their capital and interest on the time set.

Source: Own elaboration

State of the Ethical Banking in Spain

According to Ethical Banking (2015), in Spain, this Ethical Banking has been incorporated to the market that previously only encompassed Traditional Banking. Thus, new ways of working have been included to the market, where they will provide transparency and they will fund social and environmental projects up to standards.

Is there any room for Ethical Banking in Spain?

San Emeterio, J. and Retolaza, J. L. (2012) pointed that the concept of Ethical Banking started back in the Spanish '80s although by the time there were some similar entities in countries such as the Netherlands, Germany or Switzerland. Nevertheless in Spain it was the first time that they actually tried to bring the Ethical Banking platform. At the beginning, they founded the so-called *Asociación para la Banca Ética y Ecológica (ABSE)*² although it would not last in the future.

Notwithstanding, it became less famous by the time and society stopped speaking about Ethical Banking, but eventually it came up again to the people's scope in a national level.

² *Asociación para la Banca Ética y Ecológica (ABSE)*, can be understood as the Ethical and Ecological Banking Society.

In terms of the banking sector it begins to appear movements creating Passbooks of Ethical Savings in branches like: *Caixa Pollença Popular*, also know as *Caixa de Valencia*³. We can also point out the creation of the: *Red de Útiles Financieros*⁴ (*RUFAS*), the *Fundación Solidaridad Económica*⁵ (*REAS*), and the *Asociación por la Banca Ética y Solidaria*⁶, the *FIARE* and the *FETS*⁷ (*Finançament Étíc i Solidari*)”.

In our area: BBK creates the *Fundación BBK Solidaria*.

In addition, *Triodos Bank* achieved their permission to open their own branch in a national level. And so they do absorbing the project *Trust*.

Furthermore, at a national level, *Trust* became the former *Triodos Bank*.

In Europe there was an evolution and it may be that some companies like the *Italian Popular Bank*, *ABS*, *Oikobank*, *Nord Pas de Calais* and other delegations from *Triodos Bank* were transferred to Spain.

Regarding to the banks that we can find nowadays in Spain, *Triodos Bank*, in its first years after he set in the country doubled all its figures. Regarding to *Banca Popular Ética*, after three years also obtained large numbers and so did *Caixa Poyença* after its two firsts years, this last more than doubled its figures. These data has been provided by the EEUU census, and we could share some conclusions from them since their funding has grown notably towards a very positive extent. With this rapid development we can safely ensure than they introduced in Spain the creation of a solid Ethical Banking.

Triodos Bank	Share Capital (euro millions)		
	30.633	a	73.528
	Funds deposited (euro millions)		
	243	a	667
	Loans granted (euro millions)		
	128	a	328
	Profits (euro millions)		
	1	a	2,3

³ Valencia's Savings Bank.

⁴ Financial Tools' Network.

⁵ Economic Solidarity Foundation.

⁶ Banking Society for Ethics and Solidarity.

⁷ Ethical and Solidary Funding.

Banca Popular Ética	Share Capital (euro millions)
	10
	Funds Raised (euro millions)
	67
	Loans Placed (euro millions)
	41

Caixa Poyença	Deposits Volume (euro millions)
	919.548 a 2.144.475

There are two different possibilities to interpret the data in this study concerning the Spanish nature of the country. We can both focus at the National level and interpret the data as a unique state or we can analyse such data in a Regional level. This decision is important due to the fact that results may vary depending on the territory analysed. Nationally, *Triodos Bank* is the most important financial entity created under the premises of Social Banking but due to some negative actions it performed, this has given place to the Popular Ethical Italian Bank to recover an important place inside the country's financial situation.

Differences between Traditional Banking and Ethical Banking

According to Góngora, C. L. A. (2014) citizens rose what is nowadays known as Ethical Banking as it relates to the solidarity of their users, that is to say, it links people and capital– as opposed to focusing just on the capital. Furthermore, it gives the opportunity to people who for any reason have been rejected from the traditional financial system.

Cotón, M. C., & Castro, N. R. (2011) noted that between Ethical Banking and Traditional Banking, even when their products share similarities, what varies is their fundamental principles and values.

On one hand, Ethical Banking normally offers saving accounts, checking accounts, deposits and investment funds that cater to every type of customer, whether individuals, NGOs, businesses, companies, unions, etc. On the other hand, Traditional Banking offer their services to cooperatives, foundations, corporations, etc.

Table 6 Main Differences between Ethical Banking and Traditional Banking

Traditional Banking	Ethical Banking
It focuses on attracting economic benefits.	It focuses on attracting economic and social benefits.
The customer wants to make profit and cost effectiveness.	The customer wants their money is used ethically.
Investment and finance for businesses that have higher benefits.	Investment and finance for companies that are socially responsible.
It provides little information and it is not always transparent.	The information provided is transparent.
The customer does not get involved about where to invest his/her money.	The client collaborates being able to determine where to invest their money. Whether environmental funds, labour, etc.
Executives and managers make decisions.	Stakeholders hold the decisions of the entity.
To have access to a loan customers need guarantees or equity securities.	To have access to a loan, the bank takes into account the feasibility of he project and its social purpose in order for it to be financed.
The products they offer are those that fit the preference of the entity.	The products they offer are those that meet customer needs.

Source: Own elaboration

Avalos, J. L. R., and San Emeterio, J. (2003) as to the types of products offered, we differentiate active and passive products. In the products of assets and liabilities that offers ethical banking and traditional banking there is no difference, the difference is in the type of person applying for the loan or credit.

C. J. Cowton (2002) noted that there are three levels of responsibility related to the relationship of trust established between people, customers and banks. These dimensions are: integrity, responsibility and affinity.

On one hand, integrity is related to the responsibility of the banking system, every entity that is not related to any organizations, groups, NGOs, social groups, societies, etc. Excluding the financial system, whatever the factor that may be affected. They can be by factors of location, resources or belonging to a social group. Since for the whole concept of Ethical Banking to work this must be removed from the financial sector. On the other hand, we should take into account the responsibility, which is related to the corporate social responsibility and it is also linked to the investment. Ethical Banking should invest even if they obtain negative values because only this way we can achieve a social and economical responsibility and sustainability.

And last but not least, affinity, which is also linked to responsibility and the investment to be able to introduce new favourable plans for the costumers or depositors on handling or use of capital plans submitted.

The affinity may be through a new bank entity or a new sections generator, but also to foundations and organizations with an ethical commitment. If we have a good structure we can have a good performance, and therefore it would lead to a good structure.

According to Aguirre, L. S. J. R. and Ávalos, J. L. R. (2007), integrity, responsibility and affinity make reference to the declaration of the Social Institution Theory, since it mentions the three aspects aforementioned. To sum up, Ethical Banking is responsible of the achievement of the three different dimensions that there are between society and the shareholders without letting down anyone independently on their position, origin, social class, localization, etc. Notwithstanding, there is the Property Right Theory that argues this ideas taking into account the legislation. Thus, all this dimensions have to be applied according to the law and in the most transparent way possible. Therefore, law is imperative over the ethical commitments and must be prioritised by companies, they should always advocate to apply the social reason respecting the law.

Can Traditional Banking turn into Ethical Banking?

According to San Emeterio, J. and Retolaza, J. L. (2012) when we speak about ethics, what it immediately springs up to our minds are the corporate social responsibility and if we add up the bank term, we also think about responsible financing. Such loans are

in Ethical Banking composed by a financial part and an ethical part, as opposed as in Traditional Banking, whose main focus are the financial conditions as per in profit or cost effectiveness. Therefore, Ethical Banking focuses on financial conditions but also taking into account their ethical principles.

Nevertheless, it is possible to turn Traditional Banking in Ethical Banking since we could turn small entities that cannot compete due to their size in the Traditional Banking market into Ethical Banking. Notwithstanding, it is very unlikely as the entity should change all their principles and entities, i.e. they should change all their business.

Why shouldn't we choose the Traditional way of Banking?

According to WordPress, Traditional Banking focuses in rescuing banks with public funds instead of rescuing citizens, their activity is based on speculation and profit maximization and they would not grant loans. Therefore, their workers can afford to earn millionaire salaries. On what their customers concern, there are scams as the subprime mortgages, what has caused that some costumers have not been able to repay their mortgages, people continue in debt and they are also evicted. This has led to Traditional Banking to create a housing bubble in the market.

The three most important entities within Ethical Banking

Triodos Bank

Triodos Bank quoted, "*Triodos Bank* operates in Spain, the Netherlands, Belgium, UK and Germany under supervision of the Dutch Central Bank and the Dutch Financial Markets Authority. The Bank of Spain oversees the Spanish branch in matters of general interest, liquidity, transparency and customer protection in banking services.

Triodos Bank NV S.E. It is adhered to the Dutch System of Guarantee Deposits. "

Triodos Bank noted that they "allow you to do all your daily tasks, save, invest or hire a mortgage in line with their values. European benchmark in ethical and sustainable banking."

According to Alvarez, Y. (2015) *Triodos Bank* was the first Spanish ethical entity. *Triodos* points out that they were created in 1980 in the Netherlands; four businesspeople came together to form the company. Considering that what they wanted was to build a bench that used the money in a responsible way. Therefore what was born was a sustainable banking system; *Triodos* also acts as an independent European bank.

Triodos Bank invests in certain economies, in sectors that benefit society and the environment such as in renewable energy and organic farming, social and cultural integration...

Triodos Bank uses client's savings in a transparent way acting as a charity and helping people in need. They have long-term prospects that emphasize that all this effort would make a positive contribution towards society and will also contribute to make a positive change. Through banking products and services, they finance only initiatives that have added value to humanity and they have been acting with all partners and social organizations in a transparent way.

Triodos is defined by its transparency and is related to social profitability and financial cost effectiveness. With the savings that customers deposited into their bank, they invest in initiatives that benefit individuals and the environment around them.

Table 7 Products offered to the particulars by *Triodos Bank*

On a daily basis	Savings Accounts	Investment Accounts	Mortgages
Checking Account	<i>Triodos</i> Account	Deposit Certificates	<i>Triodos</i> Mortgage
Debit Card	Children Account		
Credit Card	Deposits		
Direct debit payrolls and receipts			

Source: Own elaboration

Table 8 Products offered by companies

On a daily basis	Cash Flow	Funding	Investment Accounts
Corporate Account	<i>Triodos</i> Business Account	Funding	Deposit Certificates
Management of receipts and payments	Deposits		
Debit Card			
Credit Card			
Point of Sale Terminal (POS)			

Source: Own elaboration

With *Triodos* you can make your transactions online, by e-mail, on the phone or in their branches.

In conclusion, *Triodos Bank* is the first ethical and sustainable banking not only for individuals but also for companies. Their costumers can guarantee their user accounts and savings accounts to be kept under strict transparency and they would be used towards social and quality sustainable causes, i.e. they would provide services to improve the quality of life of society. At the same time, they would only be involved with partnerships that bring benefits to such public and their environment.

Triodos Bank money is intended for associations with social, environmental or cultural purposes. On what social scope concern, they invest in societies whose funds are invested to childcare, community projects, cooperative development, education, fair trade and sustainable health care, etc. Secondly, they also promote activities that reinforce economic development such as environmental technology, organic farming, promoting organic food, professional services, sustainable energy and sustainable property. Finally, they favour art societies, culture and leisure. Some of them are *Cohessa*, sustainable energy, fair trade food, wind farms, sustainable energy, *Fondesurco Micro Finanzas*, etc. They also support other societies such as *Saudi Films Culture*, *Kescou Nature and Environment*, *AcidH Social Initiatives*, *Social Initiatives Clinica Capistrano*, *Pequod Libre Cultura*, etc.

Activity

In terms of activity, *Triodos* relates to its customers with its investors. It has three business lines: Personal Banking and Business Banking, Investment Management through mutual funds and private banking, which provides financial and non-financial services. Personal and Commercial Banking in Europe gives money to organizations that want to promote and help to build a better society. They also fund fair trade, recycling companies and sustainable energy companies.

Triodos Bank argued that “*Triodos* Investment is splitted into different schemes such as microfinance, sustainable trade, organic agriculture, climate and energy, sustainable real estate, arts and culture, or in listed companies whose performance regarding to their environmental policy is above average, they also invest in social funds (ESG) and (SRI funds). These funds and investments are not on *Triodos Banks*’s balance sheet. The funds publish separate annual reports and most of them have their own Shareholders’ General Meeting.”

Triodos Bank said it has been growing during the years since it was created. In 2014 they have over 1,000 employees and they also supply with their services to more than 177,000 customers.

Their growth is depicted as 35% more loans were obtained in 2014 than in the previous year. Customer deposits increased by 17%. In addition, the bank’s loan portfolio increased by 12%. The volume of the loans portfolio has increased by 6%. *Triodos* in 2014 has also managed to make 35% more new operations.

If we look into their mortgages, *Triodos* mortgage is the first that has energy rating, in other words, they are the first who have been increasing sustainable mortgages over the years.

According to the annual report of *Triodos Bank* (2014), revenues from *Triodos Bank* in 2014 were around 190€ million. Of that amount, *Triodos* Investment provided 31€ million, the total amount of assets under management, taking into account that Private Banking performance was around 1000€ million.

Furthermore, looking into their annual report in depth, this entity had equity of 704€ million, compared to total revenues of 189.6€ million. In addition, they earned a TIER1 ratio of 19%, increasing their value above 1% more than the previous year. This ratio measures the growth of this entity and how strong is their value added. *Triodos Bank* has seen a growth in their figures due to two main factors: either because their capital

has increased or due to the fact that that they have created shares or preference shares. The second case looks more reasonable due to the market circumstances. Concerning the return on assets we can say that it is 0.4% compared to a return on equity of 4.4%. In other words, their return on investment (ROE) is greater than its return on assets (ROA), this being less than 1, therefore has a positive effect on its leverage. The average cost of debt is lower than the economic profitability. Thus, part of the asset financing with debt has made the growth of financial profitability possible.

Finally, we can state in terms of environmental data that *Triodos* has 3.084 CO₂ (1000Kg) emissions but compensates this environmental footprint by its 100% every year.

Triodos Bank Eco mortgage

According to Ethical Banking, in July 2015, *Triodos* set out to the citizens' services a mortgage that was standing in a ranking among the top ten; this mortgage was their Eco mortgage.

To be able to have access to this eco-mortgage, they consider sustainability. Ecomortgage also focuses on projects to have a decrease in the emission of carbon dioxide in addition to energy savings available. That is, housing certification is made and based on that and their interest rate might vary.

The eco-mortgage arrangement fee has no interest fees, hence its fees are a total of EURIBOR + 1.20%.

Fiare

Fiare was born in Italy since 1999 as a Popular Ethical Banking and in Spain it was created in 2003, starting its activity in 2005. Between Italy and Spain they have placed their branches around five different geographical areas with more than 37000 partners. In order to bring the company to Spain, they reached an agreement between the Basque Country *Fiare's* Foundation and the Popular Ethical Banking in Italy, since they were not able to bring it on their own. Consumers were the ones who wanted an access to a Popular Ethical Banking system and *Fiare* supported them and provided their branches. They opened their first office in Bilbao and they started working offering

the following products: Deposits and financing projects, personal loans and mortgage loans. Afterwards, more delegations were created in Pamplona, San Sebastian, Vitoria, Madrid and Barcelona was their next step to follow.

Puyo, A. (2007) pointed out, that their money was used to pay for projects to help disabled people, cultural projects, organic farming projects that have a positive social impact, etc. Nevertheless, in order for them to corroborate this positive social impact, this should be submitted to prior social evaluation.

WordPress highlighted that *Fiare* finances projects to entities, societies and cooperatives. Therefore, they finance projects that have a greater positive social impact. They previously evaluate every case accurately by an ethical-social analysis and an economic and financial analysis to confidently verify the figures that are obtained on the basis of the project with those obtained in their own analysis.

Fiare Ethical Banking said “is because of that reason people’s savings deposits and organizations help to finance the cooperative development, values transformed, agro ecology, developmental cooperation, fair trade and the fight against social exclusion”.

Fiare Ethical Banking highlighted that its projects certify ethical and democratic commitment. *Fiare* is defined by transparency, participation and democracy. When they perform their balance sheet, they also point out social balance, and which social objectives are very important to *Fiare* as Ethical Banking.

Fiare suggested “in regards to the process of credit at *Fiare* Ethical Banking, this is characterized by the original ability to assess the credit worthiness in terms of both economic factors (technical analysis) and non-economic elements such as (assessment of social sensitivity, environmental and ethics) of the projects”.

Partners and customers can see every moment what is being done with their money and thus, they can ensure that their money is being used for the purposes agreed such as social and environmental investment.

Puyo, A. (2007) went even further pointing out that there are some customers who want to collaborate actively with *Fiare* and enter the interest they have gained from the savings deposited in the bank.

Fiare argued that some of the projects it has funded such as: *Arç Cooperativa: asegurando compromiso; IDEAS (Iniciativas de Economía Alternativa y Solidaria); Mar de Fules: Turismo social y ecológico; Bico de Grao: Illusion a granel; etc.*

On the other hand, *Fiare* Ethical Banking pointed out that to cover the everyday needs of costumers, they offer current accounts, credit and debit cards, online banking,

savings and investment products. They also provide current accounts for customers and for partner networks. Moreover they also have on offer different types of cards, such as debit cards, mixed credit cards, prepaid cards, etc. Regarding to their online banking system, they offer a virtual mailbox and message alerts. On the other hand, their long-term deposits make them to secure their capital and offer a fixed interest at maturity. Moreover, in regard to companies and organizations, *Fiare* provides services that include fundraising activity, cash management and daily operations. In addition, it subsidizes agencies that are partners and also have the same task.

Lastly, they finance entities, which also defend the same mission and develop cooperation and fair trade; they support the economy and social inclusion. Their work also helps to increase the production of agro ecology and renewable energies, and finally they reinforce cultural and social values.

According to *Fiare*, **Mandatory Bodies** and **Voluntary Bodies** form this entity:

- Regarding to the **Mandatory Bodies**, they form the Partners' Assembly, which is the supreme body of the branch. In this Assembly all the partners can participate if they are in the Partner's book and they have minimum 90 days experience in the company.

The Administrative Board performs all necessary steps to achieve the company's targets. The Review Board ensures the proper administration of the society. The Monitoring Body oversees that the ethical code is applied. The Arbitration Board is the one that decides who should not continue in the company and finally the Related Parties Committee regulates the proceedings with the related parties.

- Voluntary Bodies. Ethical Committee that ensures the principles recorded in the statutes. They also make sure that the ethical code is being met and that the territorial organization makes easy that people becomes a partner from the branch in every area.

In order to make our in depth analysis about *Fiare*, it is important to observe their key figures in 2014.

Its total assets, property, rights and resources controlled by the company they comprise 1,194€ million. Regarding to their own funds, which are part of the liability that comes from the contributions of the partners and the profits that have been generated, they

own 73.9€ million. On the other hand, in order to calculate their financial solvency we will use the core capital ratio CET1 as the criteria of Basilea phase in which measures higher quality capital, it has obtained 10.6%, and their total capital will rise up to 12.7%.

In regards to the asset quality, we should first analyse the defaults rate, this rate is obtained by dividing unpaid assets by the total assets of the entity, which is 0.67%. This is the total percentage of unpaid loans as a result of the total lending and credit that has been granted. We also have analysed the coverage ratio, which is 74%. This is the level of protection that has *Fiare* towards the outstanding claims they have in their portfolio.

Speaking in terms of profitability, their Return on Assets (ROA) is a 1.07%, being their Return on Invested Capital (ROE) a 4.63%. That is to say, their Return of Invested Equity (ROE) is greater than its Returns on Asses (ROA), therefore they have a positive effect in their leverage. Their average cost of debt is lower than their economic profitability. Thus, part of their asset is financed with debt, causing a best possible growth of financial profitability.

The Ebitda indicator is a widely used indicator as a reference on the activity of the company. This indicator is a 65.04% at *Fiare's* business earnings before interest, taxes, depreciation and amortization.

To analyse their liquidity is a 64.3%, which is calculated by dividing their credit between their deposits.

Coop57

The third company subject to our analysis is *Coop57*, they were created in Catalonia in 1996, they were mainly created in order to support the cooperatives in the working environment, although afterwards they expanded their boundaries towards social and solidary causes. Over the time, they were creating more ethical entities in Andalucía, Madrid, Aragon and Galicia.

In 2014 they own 639 partner entities distributed between different areas in Spain such as Andalucía, Aragon, Catalonia, Galicia, Asturias, Basque Country and Valencia.

Coop57 highlighted that their entity is guided by four principles:

- Their principles of transparency, as partners as well as their costumers always know where are they investing their money.

- Their principle of solidarity, because the main objective of Ethical Banking is to build a solidary and human economy.
- Reflection, as they are always considering what they do, how they are doing and their ultimate purpose behind it, in order for their actions to be guided in the best possible way.
- Participation, as they promote participation by institutions and partners. They also want to support compatibility between the social scope and their financial and coherent one. This will prevent their investment in projects that are not ethical and social.

Coop57 has different policy areas, cooperatives, social and solidary economy and finally ethical finance. On what ethical finance concerns, we can differentiate two areas: on the one hand we have the negative projects and on the other hand the positive projects.

Regarding to the negative projects of the ethical funding, if they have to fund a project that is related to weapons, or that entails not being respectful with the environment or any other action that may not respect rights of people and or that might be considered as unethical, therefore they will not perform it. Notwithstanding, what would be ethical or positive projects is to assist or fund projects that help creating sustainable jobs, social inclusion projects, renewable energy projects, cultural and educational projects, etc.

Coop57 informs that their structure is formed mainly by their General Assembly; their Governing Board; their Executive Committee of the Governing Council and their members of the staff. The General Assembly is regarded as the maximum organ of power, the organ that makes decisions. There is also a separation according to their areas, as they have different organs, i.e. its structure is divided into: Sector Assembly, Sector Council, Technical Committee and Social Commission. And according to the area, it is the Sector Assembly the body which hold the supreme power.

According to *Coop57*'s social memory in 2014, it has an equity of 714,967€, with an input from collaborating partners of 23,875,531€. Their loan guarantee funds are equal to 113,099€. They also have obtained a loan balance of 11,5€ million, and has been awarded more than 8,5€ million in loans.

Their default rate has remained around 2% of outstanding loans, as it is 11,574,566€.

Although Coop57's current situation is good, their solvency has been strengthened therefore they would be able to increase their lending activity without their solvency being adversely affected. Furthermore in order to strengthen their own funds there has been approved that collaborating partners would have to make a compulsory contribution of 300€ euros per person. Equity and provisions are those that are going to help coping if they have any defaults on loans. *Coop57's* background in this regard has never been used to cover possible default, but this has been done with the supplies.

According to *Coop57's* annual report made in 2016, if there are any profits at the end of a financial year, they can be distributed among the shareholders or reinvested in *Coop57* again.

In 2015, *Coop57* owes about 700 partner organizations and 3,500 people as partners. This year they have increased by 100 new entities with 350 people in them, which translate to more than 200 loans.

Some questions to the three first Ethical Banking entities

A telephone interview has been carried out to three different members of the staff representatives of each entity. The interview consisted of four questions according to the entity where they work.

The first candidate was Salomé, (2016). From *Triodos' Bank* Communication Department.

· In the first place, does *Triodos* subject its annual accounts to external audit? Why yes or why not?

- Yes they do, because all their annual accounts should have an independent audit report.

· In the second place, is *Triodos* usual activity covered and reflected in its current statutes?

- Yes, of course.

· Thirdly, could your usual activity implicate foreign transfers?

- Yes, indeed.
- And finally, does your entity contribute in any official secondary market, i.e. the stocks market? Which and why?
- *Triodos* has consciously chosen not go public, so that we are not subject to the price fluctuations that occur in the capital market.

The second interview was made to Gasch, Albert. (2016). Albert is a member of the staff responsible of the cultural area at *Fiare*.

- First question, does *Fiare* subject its annual accounts to external audit? Why?
 - Yes they do. As accountability to the bank of Spain and to assess the accounts and thus can make a judgment about them when they are validated.
- Second question, Is your usual activity covered and reflected in its current statutes?
 - Yes it is.
- Third question, does your usual activity implicate foreign transfers?
 - Yes, we do have foreign NGO, for example in developing countries such as South America, Central America, there are some Microcredits in Africa and South America and savings are also kept here. But the activity is mostly registered from Europe to the other continents than on the contrary.
- And the fourth question, does your entity contribute in any official secondary market, i.e. the stocks market? Which and why?
 - No, we don't. We collaborate with cooperatives with shares, in other words, the bank's capital is held by vote. They are governed by rules of joint activity; therefore the bank's capital is unlisted in the stocks market.

The third interview was made to Bataglia, Adrián. (2016). *Coop57* office's manager in Madrid.

- First question, does *Coop57* subject its annual accounts to external audit? Why?

- Yes, we do. In order to get more transparency and reliability.
- Second question, Is your usual activity covered and reflected in its current statutes?
 - Yes, of course.
- Third question, does your usual activity implicate foreign transfers?
 - Yes, we have some but in small amounts.
- And the fourth question, does your entity contribute in any official secondary market, i.e. the stocks market? Which and why?
 - No, it is not our objective.

In conclusion, we can argue that the three most important Ethical Banking entities in Spain: Triodos Bank, Fiare Ethical Banking and Coop57; reflect on their statutes they activity as reflected by law. In addition, they submit their annual accounts audited to the Bank of Spain thus this entity can validate that they are working appropriately, which proves the entities' loyal trustworthiness and reliability. It is important to mention that *Triodos Bank, Fiare and Coop57* regularly perform activities overseas. Although only the entities *Triodos Bank* and *Fiare* perform more of those activities, for instance having different NGOs in developing countries. And last but not least, none of the three Ethical Banking entities contribute in any official secondary market since their main objectives do not share that need.

Conclusion

This End of Degree Dissertation has investigated the different alternatives in the Banking System in order to show how there is a different way to develop the financial activity leaving aside the main objective of the Traditional Banking: obtaining the highest possible profit. This can be done through what is known as Ethical Banking. Since the Ethical Banks seek for sustainability, cooperation, social and lowering the environmental impacts of each project making use of their capital in a responsible way. They are also transparent about the products they offer and they know where to invest their costumers' money according to their values: not only focusing on profitability-risk.

Nowadays, Ethical Banking is in a pretty good position in the country's economy. We have suffered an economical recession and that has made several changes in business as per in the environment around them, and therefore we are facing a different society. Companies have had to modify their main targets, taking into account the financial side and the social side, hence combining Ethics and Economics.

In order to complete our research about Ethical Banking we have started talking firstly about Corporate Social Responsibility and Financial Social Responsibility and their relationship with the Banking System. We have also seen how to achieve this balance it is linked with the Ethical values that Ethical Banking supports.

Following with our research it was then necessary to speak about what Ethical Banking was, how does it work, who forms part of it and in what position Ethical Banking is situated in Spain. We have been focusing in the existing discrepancies between the Ethical Banking entities and the Traditional Banking ones.

Ethical Banking takes into account aspects such as integrity, accountability and efficiency in each of their financial projects. And we see that although there are many differences between the two entities, one of the most remarkable in the type of client or type of person applying for the banking services such as loans or credits. This happens due to the fact that in Traditional Banking the entity's main target is to find solvency so they can afford the payments, leaving aside what a loan is requested for. For instance, in a Traditional Bank they would not ask to their customer if they were requesting money to buy weapons, drugs, or other unethical activities. On the contrary, Ethical Banking itself takes into account the purpose of the money requested by its costumers refusing to grant it if they are planning to cause any social or environmental damage.

Finally we have been researching the main Ethical Banking entities in Spain and we have been assessing their impact in the financial market, therefore we can share conclusions in our aim of showing the importance of Ethical Banking. The branches under our scope have been so far *Triodos Bank*, *Fiare Ethical Banking* and *Coop57*, and we have been able to prove how if we act in an Ethical way, a bank can still make profit not only financial but also a social and environmental one.

Therefore, the position of Ethical Banking in Spain is lying on an important market with positive growing prospect as it has the fundamental basis for the customers to develop a fully confidence on them due to their high reliability, transparency and their high standards focusing in strong ethical values.

Bibliography and references

Alfaya Arias, V., Blasco Vázquez, J. L., (2004). "La Sostenibilidad y la empresa". *Desarrollo sostenible en España: análisis de los profesionales. Conclusiones del VI CONAMA* (pp. 55-70). [Accessed 5 March 2015]

Alvarez, Y., 2015. *La Banca Ética muestra sus cifras de crecimiento en España*, [e-journal]. Available in: el diario El salmón contracorriente online <<http://www.elsalmoncontracorriente.es/?La-Banca-Etica-muestra-sus-cifras>> [Accessed 9 September 2015]

Artaraz, M., 2002. *Teoría de las tres dimensiones de desarrollo sostenible, RDCP*, [e-journal] 2002, pp. 1 y ss., in p. 4. Available online: <www.revistaecosistemas.net/index.php/ecosistemas/article/view/614> [Accessed 6 March 2015]

Avalos, J. L. R. and San Emeterio, J. (2003). *¿Existe espacio para una banca ética?. Lan harremanak: Revista de relaciones laborales*, (9), 127-1630. [Accessed 24 March 2015]

Banca Ética, 2015. *El papel de la Banca Ética en España*. [Online]. Available in: <<http://www.bancaetica.es/el-papel-de-la-banca-etica-en-espana>> [Accessed 10 March 2015]

Banca Ética, 2015. *Estado de la Banca Ética en España*. [Online]. Available at: <<http://www.bancaetica.es/estado-de-la-banca-etica-en-espana>> [Accessed 20 March 2015]

Banca Ética, 2015. *La ecohipoteca de Tríodos Bank entre las mejores del país*. [Online] Available in: <<http://www.bancaetica.es/la-ecohipoteca-de-triodos-bank-entre-las-mejores-del-pais>> [Accessed 7 October 2015]

Banca Ética, 2015. *Qué es? Cómo funciona?.* [Online]. Available in:
<<http://www.bancaetica.es/>> [Accessed 10 March 2015]

Benito Hernández, Sonia. *Banca Ética, III tipos de productos de la banca ética* [e-journal]. Available through: El diario Expansión online <www.expansion.com/diccionarioeconomico/banca-etica.html> [Accessed 5 February 2016]

Castro, M. and Romero, N. (2011): "Cooperativas de crédito y banca ética. *¿Un camino por explorar?*". CIRIEC-España, Revista de Economía Pública, Social y Cooperativa, 72: 263-300 [Accessed 20 March 2015]

Coop57. *Ámbitos de actuación.* [Online] Available in:
<<https://coop57.coop/ca/informacion/%C3%A0mbitos-dactuaci%C3%B3>> [Accessed 15 January 2016]

Coop57. *Cifras sociales.* [Online] Available in:
<<https://coop57.coop/ca/informacion/coop57-en-xifres>> [Accessed 15 January 2016]

Coop57. *Historia y trayectoria.* [Online] Available in:
<http://www.coop57.coop/index.php?option=com_content&task=category§ionid=4&id=99&Itemid=397> [Accessed 15 Enero 2016]

Coop57,2016. *Memoria anual.* [Online] Available in:
<<http://www.bancaetica.es/memoria-anual-de-coop57>> [Accessed 8 March 2016]

Coop57. *Memoria social ejercicio 2014.* [Online] Available in:
<<https://coop57.coop/ca/node/2576>> [Accessed 8 March 2016]

Coop57. *Modelo organizativo.* [Online] Available in:
<<https://coop57.coop/ca/informacion/com-ens-organitzem>> [Accessed 15 January 2016]

Coop57. *Principios éticos*. [Online] Available in:
<<http://coop57.coop/ca/informacion/principis-%C3%A8tics>> [Accessed 15 January 2016]

Cotón, M. C. and Castro, N. R. (2011). Cooperativas de crédito y banca ética ¿un camino por explorar?. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, 72:262-30 [Accessed 20 March 2015]

Cotón, M. C. and Castro, N. R. (2011). Cooperativas de crédito y banca ética ¿un camino por explorar?. *CIRIEC-España, Revista de Economía Pública, Social y Cooperativa*, 72, 262-300. [Accessed 7 August 2016]

Cowton, C. J. (2002). Integrity, responsibility and affinity: *three aspects of ethics in banking*. *Business Ethics: A European Review*, 11(4), 393-400. [Accessed 11 October 2016]

de Aguirre, L. S. J. R. and Ávalos, J. L. R. (2007). *Análisis comparativo de la banca ética con la banca tradicional: identificación de indicadores. Conocimiento, innovación y emprendedores: Camino al futuro* (p. 76). Universidad de La Rioja. [Accessed 5 March 2016]

FETS, 2014. *El Código: El barómetro de las Finanzas Éticas y Solidarias*. [pdf] Available in:
<http://fets.org/wp-content/uploads/2015/06/2014-barometre_DEFINITIU.pdf>
[Accessed 15 February 2016]

FETS Promovemos el financiamiento ético y solidario, 2015. *Principios éticos*. [Online]. Available in: <<http://fets.org/els-principis-etics/>> [Accessed 15 February 2016]

Fiare Banca Ética. *Con mi dinero*. [Online] Available in:
<<http://www.fiarebancaetica.coop/conmidinero>> [Accessed 16 December 2016]

Fiare Banca Ética. *Empresas y organizaciones*. [Online] Available in:
<<http://www.fiarebancaetica.coop/empresas-y-organizaciones>> [Accessed 20
December 2016]

Fiare Banca Ética. *Particulares*. [Online] Available in:
<<http://www.fiarebancaetica.coop/particulares>> [Accessed 20 December 2016]

Fiare Banca Ética. *Política de crédito*. [Online] Available in:
<<http://www.fiarebancaetica.coop/quienes-somos/politica-de-credito>> [Accessed 16
December 2016]

Fiare Banca Ética. *Quienes somos*. [Online] Available in:
<<http://www.fiarebancaetica.coop/quienes-somos>> [Accessed 2 November 2016]

Fiare Banca Ética. *Quienes somos. Balances*. [Online] Available in:
<<http://www.fiarebancaetica.coop/quienes-somos/balances>> [Accessed 2 November
2016]

Fiare Banca Ética. *Quienes somos. Perfil institucional*. [Online] Available in:
<<http://www.fiarebancaetica.coop/quienes-somos/perfil-institucional>> [Accessed 20
December 2016]

García, R. F. (2009). *Responsabilidad social corporativa*. Editorial Club Universitario
[Accessed 4 March 2015]

Góngora, C. L. A. (2014). Nº 23 Julio de 2014 [Accessed 24 March 2015]

Puyo, A. (2007). *FIARE, un proyecto de banca ética. En la calle: revista sobre situaciones
de riesgo social*, (8), 26-28. [Accessed 12 November 2016]

San Emeterio, J. and Retolaza, J. L. (2012). *¿Existe espacio para una banca ética?. Lan
Harremanak. Revista de Relaciones Laborales*, (9). [Accessed 8 February 2016]

Server, R. J. and Capó, J. (2009): “*La Responsabilidad Social Empresarial en un contexto de crisis. Repercusión en las Sociedades Cooperativas*”. CIRIEC-España, Revista de Economía Pública, Social y Cooperativa, 65: 7-31 [Accessed 6 March 2015]

Tríodos Bank. *Core activities*. [Online] Available in:
<<https://www.triodos.com/en/about-triodos-bank/what-we-do/core-activities-businesslines/>> [Accessed 12 February 2015]

Tríodos Bank, 2014. *El Código. Informe anual*. [pdf] Available in:
<<https://www.triodos.es/media/40764/informe-anual-2014.pdf>> [Accessed 15 October 2015]

Tríodos Bank. *Historias de la banca transparente*. [Online] Available in:
<<https://www.triodos.es/es/conozca-triodos-bank/historias-de-la-banca-transparente/>>
[Accessed 12 February 2015]

Tríodos Bank. *Know where your money goes. Browse by sector*. [Online] Available in:
<<https://www.triodos.com/en/about-triodos-bank/know-where-your-money-goes/>>
[Accessed 12 February 2015]

Tríodos Bank. *Particulares. Productos sencillos para su día a día*. [Online] Available in:
<<https://www.triodos.es/es/particulares/ahorro/su-dia-a-dia-productos/>> [Accessed 12 February 2015]

Tríodos Bank. *Qué hacemos*. [Online] Available in:
<<https://www.triodos.es/es/conozca-triodos-bank/que-hacemos/>> [Accessed 12 February 2015]

Tríodos Bank. *Quiénes somos*. [Online] Available in:
<<https://www.triodos.es/es/conozcatriodos-bank/quienes-somos/>> [Accessed 12 February 2015]

Tríodos Bank. *Quienes somos. Nuestra historia.* [Online] Available in: <<https://www.triodos.es/es/conozca-triodos-bank/quienes-somos/nuestra-historia/>> [Accessed 12 February 2015]

Tríodos Bank. *Quienes somos. Un banco diferente.* [Online] Available in: <<https://www.triodos.es/es/conozca-triodos-bank/quienes-somos/un-banco-diferente/>> [Accessed 12 February 2015]

Tríodos Bank. Sala de prensa. *Triodos Bank crece un 15% en España y concede un 35% más de nuevos préstamos en 2014.* [Online] Available in: <<https://www.triodos.es/es/conozca-triodos-bank/noticias/notas-de-prensatriodos/resultados-2014/>> [Accessed 9 April 2015]

Tríodos Bank. *What we do. Investment Management.* [Online] Available in: <<https://www.triodos.com/en/about-triodos-bank/what-we-do/core-activities-businesslines/investment-management/>> [Accessed 15 February 2015]

WordPress. *Ejemplos de proyectos financiados por la banca ética. Proyectos financiados por Fiare.* [Online]. Available in: <<https://infobancaetica.wordpress.com/ejemplos-deproyectos-financiados-por-la-banca-etica/>> [Accessed 18 February 2016]

WordPress. *Lo que nos indigna de la banca tradicional.* [Online]. Available in: <<https://infobancaetica.wordpress.com/motivacion-razones-para-pasarse-a-bancaetica/lo-que-nos-indigna-de-la-banca-tradicional/>> [Accessed 18 February 2016]