THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Corporate Social Responsibility (CSR) as a Value Creation Tool: The Case Study of the Arab African International Bank (AAIB) in Egypt

Reem Ezzat Ahmed Kamal ElMenshawy
MPA Student, Category Manager, The American University in Cairo (AUC), Egypt

Abstract:
Criticizing the traditional notion of corporate social responsibility (CSR) as merely maximizing profits has become a dominant theme in the literature available on CSR especially over the last decade. This traditional concept was pioneered by Milton Friedman, the Nobel Prize Winner since the 1970s. More recently, in 2010 Carroll and Shabana wrote an article referring mainly to the business case for CSR which they defined as the bottom-line financial as well as other reasons for firms to engage in CSR strategies and policies. One business case of CSR is creating win-win outcomes to business and society via synergistic value creation. In this paper, the author answers the question: how does value creation enable businesses to mediate among its different stakeholders. This is achieved through studying the case study of the Arab African International Bank (AAIB) in Egypt which used a model of value creation to create win-win outcomes to its six different groups of stakeholders. Data is gathered from available secondary resources. The findings reveal that support from top management and streamlining CSR in the strategic management of the bank enabled the success of this model especially in the beginning. On the longer term, the CSR unit ought to possess an independent personality and open more two way communication with its customers.

1. Introduction

Criticizing the traditional notion of corporate social responsibility (CSR) as merely maximizing profits has become a dominant theme in the literature available on CSR especially over the last decade. This traditional concept was pioneered by Milton Friedman, the Nobel Prize Winner since the 1970s. More recently, in 2010 Carroll and Shabana wrote an article titled "The Business Case for Corporate Social Responsibility: A Review of Concepts, Research and Practice" which initiated much of the debate available today about the notion of CSR. The importance of this article is derived from the fact that it cleverly summarizes the definition of the business case of CSR, argues for its existence and provides examples of it highlighting that there is no one single business case. Carroll & Shabana referred mainly to the business case for CSR as the bottom-line financial as well as other reasons for firms to engage in CSR strategies and policies. For them, the social responsibility of a business includes the economic, legal, ethical, and discretionary [later referred to as philanthropic] expectations that people have of companies at a certain time with the essence of CSR based mainly on their ethical and philanthropic responsibilities. According to these authors, CSR does not represent only the economic expectations people have of a business or in other words the bottom line profit in contrast to the classic meaning of CSR.

Gholami further explained what constitutes each of these four responsibilities in more detail. He referred to the economic dimensions as those which focus on obligations for companies to create wealth and to satisfy consumption requirements. This dimension is the basis upon which the other dimensions are built on. His framework suggests personal saving rate, business saving rate, inflation rate, and manufacturing lead time as indicators to measure the economic dimension. The legal responsibilities dimension stresses that the process of business ought to execute the vision and mission of their economic responsibilities while abiding by the legal requirements. The ethical responsibilities focus on businesses doing what is right, just and fair. Moral rules have to identify the appropriate behaviors in the organizations and society. The philanthropic responsibilities or discretionary responsibilities focus on the business acting as a good corporate citizen. In other words, they focus on contribution of resources to the community and enhancing life's quality as a basic indicator for the community (2011).

In today's global and challenging world, businesses cannot just confine to the narrow view of CSR focusing on a single bottom line which is the financial profits. Rather, in order to maintain their competitive advantage and legitimacy, businesses have to think of the broader view of CSR which includes creating value for the different stakeholders in direct and indirect ways. Synergistic value creation arguments rely on making use of opportunities which resolve the various stakeholder demands (Carroll & Shabana, 2010). This novel notion of CSR as a tool for value creation might have become more popular in developed nations in which even the traditional notion of CSR has been practiced for a long time now and its limitations have become more apparent. In the developing world countries, such as Egypt, this notion is still new to researchers and businesses alike because even the traditional concept of CSR is not yet well established or practiced. In this paper, the author intends to answer the following research question:

- How does the notion of value creation enable businesses to mediate among its different stakeholders?

This will be demonstrated through showcasing the CSR practices of the Arab African International Bank (AAIB) in Egypt. The author relies on secondary research available through reviewing and studying its different types of reports such as sustainability and progress reports. One of the limitations of this study is that it does not use primary research data as several bank members were approached but unfortunately there was no success in meeting and interviewing them.

2. Literature Review

Before reviewing the existing literature on CSR as a value creation tool, the current literature about the concept of business case for CSR will be reviewed because it lays the broader foundation for the development of the concept of value creation. As explained by Carroll and Shabana, creating win-win outcomes to business and society through value creation represents one of the business cases for CSR.

Several scholars have discussed the definition of the business case for CSR and the relationship between the social responsibilities of a business and its financial performance (Carroll & Shabana, 2010; Kapoor & Sandhu, 2010; Asl & Kutlu, 2010; Galbreath, 2010; Hill, 2015). Kapoor & Sandhu studied the influence of CSR on corporate financial performance (CFP) namely profitability and growth after neutralizing the effects of other factors. They gathered secondary data on CSR from 93 companies working in India and analyzed them by using content analysis of annual reports for the year 2005–06 and individual websites of the companies. The findings revealed that there is a major positive impact of CSR on corporate profitability and unimportant positive impact on corporate growth (2010). Unlike Kapoor and Sandhu, Asl and Kutlu did not find a significant relationship between CSR and firms' financial performance. They attributed this mainly to the fact that CSR is still not a well established practice area in most developing countries. The chief part of their paper relies on studying this relationship in developing countries. They investigated the Istanbul Stock Exchange (ISE) 100 index companies and their social responsibility policy and financial indicators. The authors discovered only a relationship between firm size and corporate social responsibility (2010). Galbreath discusses how CSR benefits the firm on non monetary dimensions. He collected data through surveying the CEOs of different companies across a range of industries in Australia. He concludes by demonstrating that firms pursuing CSR efforts can benefit in ways that go beyond the financial bottom line by reducing their employee turnover, increasing their customer satisfaction and improving their reputation (2010).

Measuring the business case for CSR is another prominent theme in the literature existing about the business case for CSR. After all, if some researchers are claiming that businesses can get more benefits from CSR that go beyond profits, it is important to demonstrate that these benefits can be measured and justifiable. Many scholars have contributed to this research area (Knox & Maklan, 2004; Weber, 2008; Drews, 2010). Knox and Maklan embarked on an empirical study of CSR policy and practices across some leading multinationals to examine some of the factors for which CSR reporting seems to have developed with this minimal effect on business decision making. The authors suggest a framework developed during the study that visibly related CSR to business as well as social impacts. They then highlight some of the policy and practice issues that should be solved for the overall perception of CSR reporting to change from being seen as a pricey exercise (2004). Weber realized that although theoretical and empirical research usually refers to a positive relation between CSR and company competitiveness, methodologies to measure the company-specific business impacts of CSR are not widely present in the existing literature. Nevertheless, he believed that the existence of methodology like this could enhance the general CSR involvement and support rational decision-making in this field. Thus, his paper focuses on the question of how to measure the business impact of CSR activities from a company viewpoint. A case example illustrates the use of the model in practice through evaluating the business impacts of Philips Pupils Fund of Caritas (2008). Drews also believed that realistic approaches to measure the benefits of CSR are still not available. His paper attempts to fill this research gap. It suggests a measurement and a governance model to asses and manage the business and the societal benefits of CSR using investment appraisal methods and qualitative evaluation approaches to single CSR activities.

One main business case of CSR as highlighted by Carroll and Shabana is creating win- win outcomes to the society and business through synergistic value creation. Creating value creation models has been studied in more detail by many scholars (Daudigeos & Valiorgue 2011; Gholami, 2011; Jonikas, 2012; Ahen & Zettinig, 2015). Daudigeos & Valiorgue assess the strategic alternatives a firm can adopt to manage its negative external influences in a direction that creates social and economic value. Gholami explains the meaning of the economic, legal, ethical and discretionary responsibilities of a firm. He then shows that corporate social responsibility through designing the elements of organization for example strategy, resource and process, business propositions, and stakeholder interactions can create value for firms and society and in addition can symbolize a good image in internal and external environment via improving accountability for society (2011). Ahen and Zettinig claim that competitive advantage, legitimacy for survival and success of the global firm in the 21st century depend on innovative value co-creation which satisfies sustainability pressures and institutional expectations (2015).

3. The Arab African International Bank (AAIB) in Egypt Case Study

The Arab African International Bank (AAIB) in Egypt is an example of a business that adopted this innovative value creation model realizing that it can be a major driver for its survival and success in this century especially in Egypt which is going through a very difficult and complex time in its history that definitely reflects on the environments that businesses operate in. The AAIB was established in 1964 by a special law as a joint venture between the Central Bank of Egypt and Kuwait Investment Authority. It was the first multinational bank in Egypt. It employs 1357 employees in three countries, Egypt, Lebanon and UAE. The vision of the AAIB is "to be the leading financial group in Egypt with a strong regional presence and innovative services, being the gateway for international business into the region" (AAIB's Sustainability Unit, 2010).

AAIB integrates CSR as a part of its overall strategy. Its strategy is "to practice Corporate Social Responsibility (CSR) in a well structured and systematic manner to ensure coherence and efficiency in implementation. As such, AAIB institutionalized CSR through international frameworks such as the United Nations Global Compact principles, and the London Benchmarking Group (LBG), along with (their) businesses values". These frameworks together will chart and describe the bank's commitment to a CSR policy. Institutionalization of CSR also is reflected in the organization of the bank. Hassan Abdalla, AAIB's CEO and board member, acting as the governing and strategic decision-making body for the bank's sustainable development activities, has approved the development of a CSR unit, within the Marketing and Communications Department. This unit coordinates and synthesizes expansive sustainability policies that match with the bank's overall strategy. It also measures the return of the CSR practices, reports and communicates them internally and externally. Realizing that senior level support and engagement are the most significant constituents of any winning CSR strategy, a CSR Steering Committee was established by the heads of the different parts of the organization to engrave sustainability deeper into the bank. The CSR vision of the bank is to be "a bank that grows with integrity, morality and accountability, a bank that readily acknowledges its responsibility towards all its stakeholders and lives up to its duties with both eagerness and passion" (AAIB's Sustainability Unit, 2010).

This vision paves the way for the value creation model that the AAIB decided to use as an execution framework for its CSR practices and policies. The first step in this model was to identify its stakeholders. These were grouped into six main groups: bank employees, customers, shareholders, business partners (suppliers), community, and the environment. The bank ensures that it has a continuing dialogue with these groups in order to understand their expectations and aspirations. Their expectations help the bank in its decision-making process specifically on the social dimensions of their plans. This dialogue is initiated and maintained through personal interviews, workshops, network meetings, and conferences (AAIB's Sustainability Unit, 2010).

Creating value for the for the first group which is the environment is achieved mainly though becoming the first equator bank in Egypt and the second in the region since January, 2009 (AAIB's Sustainability Unit, 2010). The Equator Principles is a risk management framework, adopted by financial institutions, for identifying, evaluating and managing environmental and social risk in projects and is mainly intended to offer a minimum standard for due diligence to support responsible risk decision-making (Equator Principles, 2011). The AAIB embarked on four main steps to integrate these principles in its operations and culture: the first step is drafting policies and procedures for social and environmental risk. Relying on the support of experts in the field, the bank revised all appropriate lending policies, procedures and workflows to evaluate how best to apply the Equator Principles within the bank. It was essential to develop AAIB-specific environmental and social risk policies and procedures in light of the Equator Principles in order to begin applying the Equator Principles on projects to be financed by the bank. The second step was to train the credit and risk employees on how to implement the equator principles. The third step was to conduct workshops for peer banks in coordination with the International Finance Corporation (IFC). The last step was to report at minimum annually about its Equator Principles implementation' processes and experience, with the suitable confidentiality considerations (AAIB's Sustainability Unit, 2010). Between 2009 and 2013, the bank issued 3 EP reports. In 2013, AAIB conducted its primary measurement and evaluation of its environmental performance, and published its initial Carbon Footprint Report within the Egyptian Banking Sector summarizing its energy consumption areas and how the waste is created. This laid the foundation for brainstorming on ideas to reduce energy consumption (AAIB's Sustainability Unit, 2014).

Creating value for the community is achieved mainly though a single minded approach via the establishment of the "We Owe to Egypt Foundation" which is the first foundation for social development in Egypt to be created by a bank, registered with the Ministry of Social Solidarity and focusing on two main areas which are health and education. The vision of the foundation is to be "the national drive behind the significant impact and sustainable development of health and educational sectors in Egypt". Its mission is to "to pool patriotic resources and establish centers of excellence in health and education; while establishing the means whereby stakeholders can contribute to sustainable development in both sectors". The foundation focused on three key projects in the beginning which are Cairo University Specialized Pediatric Hospital (Cuph), the National Cancer Institute (NCI) and the Urology & Nephrology Center of Mansoura (AAIB, 2010). In 2013, one project was added which is Abou El Reesh Mounira Hospital and in 2014, the foundation launched a campaign for fighting diseases transmission at Abou El Reesh hospital and the National Cancer Institute (AAIB's Sustainability Unit, 2014).

Creating value for employees is achieved through comprehensive programs that cover the different phases of human resources management and provide both monetary and non monetary benefits. These include regular trainings, cash payment to motivate pay for performance culture, house and education loans, pension funds, scholarship fund, sports committee, rotation program, employees' volunteerism committee…etc. (AAIB's Sustainability Unit, 2010).

Creating value for customers is achieved through six main touch points: a personalized portfolio statement, corporate website, branches that are geographically dispersed and innovative (for example e-branches and auto mobile branches), the banks advertising strategy which strives to be very transparent, customer service and call center service (AAIB's Sustainability Unit, 2010).

The bank's direct social and environmental impact is typically negligible in relationship to the indirect impact that it has via its investment, project finance and loan portfolios. AAIB deals with several business partners, including service providers (such as cleaning and security companies), or suppliers, or advertising agencies. The bank realizes its corporate responsibility in choosing its business partners depending on long-term partnerships which develop as they grow. It considers long term partnership, providing equal opportunities, ethical treatment and prompt payment to its business partners (AAIB's Sustainability Unit, 2010).

Last but not least is creating shareholders value which might be perceived by many business people as the most prominent group because at the end of the day if the shareholders' value is not created (and maximized), there will be no potential to create value for the other groups of stakeholders. This is guaranteed through continuing huge growth rates in the bank's main financial indicators from

2002 to 2009; namely its net operating profit (increasing from 14 to 207 Million USD) and operating profit (increasing from 9 to 144 Million USD) (AAIB' Sustainability Unit, 2010).
The AAIB does not only seek to create value to its different stakeholders via several programs and interventions. What distinguishes its finance with value creation model is that it has a long term vision specifying goals for each group, measuring progress until date and drafting targets for the coming duration. Reporting and measuring results is an imperative component of the bank's CSR strategy. The bank does this through publishing several types of reports such as sustainability reports, EP reports, and communication on progress reports. In addition, the bank measures the effectiveness of its CSR efforts through the London Benchmarking Group (LBG). The LBG model allows corporate community investors to measure their company's general contribution to the community, taking into consideration the cash, time and in-kind donations, and management costs. In addition, the model records the outputs and longer-term community and business impacts of these projects (London Benchmarking Group, 2011). The AAIB is the only bank in Egypt that uses this tool.

4. Analysis

Showcasing the value creation model of the AAIB reveals that there are important steps to develop such a model that need to be undertaken by businesses in order to succeed. To begin with, commitment and support from top management is a necessary ingredient. In the AAIB case, it is the CEO who approved the establishment of the CSR unit in the bank to be the primary responsible entity for fostering CSR within the bank. He highlighted that "with a constantly maturing understanding of corporate social responsibility, we become more and more inclined to believe it is about value creation" (Darrag & El Seidi, 2015). This is not only the belief of the CEO but also the head of the CSR unit; Dalia Abd El Kader. She believes that "humanizing finance entails a shift in focus from profit-making to value creation. Humanizing finance urges the evolution of accounting practices in a way that transforms profit and loss statement to value and loss statement. Value is greater and more sustainable than profit. It bridges the gap between finance and human concerns. It is an endeavor to connect the alma matter of finance to life matters of justice, fairness, stability and environment" (Kader, 2014). Having top management who shares such unique beliefs definitely influences the success of any CSR efforts. This management adopts the notion of creating shared value referred to by Gholami. Gholami highlighted that the foundation of this approach is an idea that company success and social welfare are mutually dependent (2011). Shared value is defined as policies and operating practices which improve the competitiveness of a firm, at the same time developing the economic and social conditions in the societies in which it operates. Shared value creation focuses on recognizing and growing the associations between societal and economic growth (Jonikas, 2012). Besides adopting the concept of shared value creation, the activities of this bank also reveals that this bank adopted a proactive rather than reactive strategy towards its CSR activities. Companies pursuing a proactive agenda vigorously employ and sustain CSR before receiving any negative information from consumers. On the contrary, companies adopting a reactive strategy tend to defend the reputation of the company and prevent harm after some irresponsible action has been reported (Jonikas, 2012).
In a second major step, the different heads of departments formed a CSR streaming committee to integrate CSR within the strategic management and core activities of the business. Rather than having sporadic philanthropy activities within the bank, this committee builds a culture devoted to CSR among all the bank's employees. In the beginning of its operations, the unit hired a consultant to conduct an internal evaluation of current CSR-related activities, tackling existing gaps and areas for enhancement. The consultant's report was later used to identify a CSR strategy and draft an action plan that needs to deal with internal as well as external stakeholders sufficiently. As a result, by 2007, the AAIB's CSR efforts had developed from voluntary community contributions taking the form of philanthropic community projects (for example the renewal of hospitals) to more strategic core business associated activities (Al Khazindar Business Research and Case Study Center, 2011). Since the establishment of the CSR unit, the bank continued to provide training sessions to increase awareness levels of the importance of CSR. This is not an easy task because the cultures in the developing countries are still very pre-mature when it comes to understanding the value of CSR and that it is more than charitable activities. The CSR unit reports directly to the Vice Chairman of the bank which signals its importance within the bank.
Identifying the key stakeholders is also a key milestone. Opening channels for dialogue with them supports the bank in focusing its resources on programs that meet their actual needs and helps the bank in understanding the expectations that the different stakeholders have of the bank. The AAIB shares the belief that CSR is about value creation and can be perceived as an ecosystem which is merely supported by the original involvement of all its numerous stakeholders. Accordingly, over the years 2007 to 2009, the bank conducted a huge dialogue with its stakeholders through personal interviews, workshops, network meetings, and conferences to define the chief stakeholders and to comprehend their expectations that later became at the heart of AAIB's CSR plans, international frameworks and philanthropy (Darrag & El Seidi, 2015).
Recognizing that Egypt like many other developing countries still lacks the expertise on principles of responsible business, its reporting and measures tools, the bank have adopted many international frameworks such as the Global Compact principles, the Equator principles and the London Benchmarking Group tool. This is an intelligent step to borrow the credible expertise of other countries and attempt to tailor it to the local environment as well as to teach other companies. This was done when the bank conducted training sessions to other banks on the deployment of the Equator Principles. This signals that the bank genuinely aims to foster responsible risk management and investment policies in this sector.
Setting clear targets for each intervention and measuring progress against these targets is very important as it constitutes the milestone that completes the circle. The bank develops objectives for each CSR program it is involved in, measures progress against this target and defines next steps. The developing countries including Egypt normally lack this reporting and measuring feature. Many firms in Egypt have worked on huge CSR causes but failed to report their exact results or measure their return to the business and community. The AAIB relies on the expertise of international institutions to achieve this step. It employs the LBG model to materialize the impact

of its CSR interventions. Measuring and communicating the results of this model have helped the bank to continue investing behind creating value for the different stakeholders because they are informed and knowledgeable about the effectiveness of this strategy.

Nevertheless, there are still some areas of improvement to this value creation model. To begin with, having the CSR unit as a part of the marketing and communications department in the bank might not have influenced the neutrality of the unit until now but can definitely do in the near future. The CSR unit needs to have a more independent personality to make it more sustainable on the long run. Many international experiences like that of the Monsanto's Small Farmers Program have proved that at times of risk and trouble, the most successful CSR efforts can be cancelled to save the company (Glover, 2007). After all, the bank is not operating in the most stable conditions especially with all the changes happening in Egypt nowadays, and things might change at any time.

Up until now, the bank had made numerous efforts in communicating the results of its value creation efforts however; this is more restricted to the business and internal communities. It is not deniable that sustainability and progress reports are very important to display specifically to shareholders that their investment in community contribution is worthwhile. Showcasing the results to employees internally creates positive word of mouth and fosters more a culture of giving back to society. However, these are not the only key stakeholders. Consumers who are actually the main fuel of keeping the business of the bank going need to be addressed in more creative and sustainable ways. The bank already conducts many training sessions and conferences at entities like the American Chamber in Cairo…etc. But, they also need to engage in two way communication with their consumers. Engaging with their consumers will also enable them to reap more benefits because their consumers will be partners in this value creation model. They need to talk more to consumers; for example currently they have an option in their Automatic Teller Machines (ATMs) spread all over Egypt for consumers to donate one Egyptian Pound of any transaction they are making to cause marketing activities as part of the "Owe it to Egypt Foundation's" activities. However, this option is not communicated enough to consumers in the banks publications or campaigns.

5. Conclusions/Recommendations

Overall, the experience of the AAIB with reference to value creation is definitely one that is worthwhile exploring and learning from. Businesses in Egypt need to realize that streamlining CSR in their strategic plans can yield many gains. It just needs a lot of commitment, time and efforts to attain these desired objectives.

After identifying the strengths of the AAIB's experience and its weaknesses, the author identifies some recommendations that the bank can pursue in the near future in order to streamline its value creation model.

The first recommendation is to re-structure the organization so that the CSR unit is not a part of the marketing and communications department. This will ensure higher of transparency, integrity and sustainability of its operations. Having independent personality will hinder the marketing team from manipulating the interventions employed by the CSR unit

The second recommendation revolves around opening two way communication channels with the consumers as a key group of the bank's stakeholders. Currently, the bank has six touch points directed to the consumers: the personalized portfolio statement, customer service, branches, call center, website and advertising. However, all these touch points enable only one way communication which negates with the notion of partnership claimed by the bank. Consumers need to become stake-players rather than merely stakeholders. Being stake-players empowers them to pressurize and provide inputs for organizational learning and strategic renewal (for example, redesigning and stimulating organizational culture, internal institutions and technologies to be aware of rising market and technological, social and environmental changes) (Zettining, 2015). Elevating the role of consumers is the next major step that the AAIB needs to undertake to complement its value creation model.

The third recommendation is to leap from the strategic to civil phase in corporate responsibility (CR). There are five main stages in CR. These are the defensive, compliance, managerial, strategic and civil stages. The defensive stage is where there is a mixture of deviance and denial that is accordingly tackled by a legal team or the communications team dealing with PR. The compliance stage includes reactionary conformity with some recently developed corporate codes in means which are observable to the complaining members. This is evidently perceived as a cost of doing business and creating value for the company in the strictest meaning of the word since it avoids the cost of lawsuit. The managerial stage is where managers start to recognize the glitziness of conformity and public communication device and thus start to assume a rigid commitment for corporate actions. The strategic stage is where the company initiates a novel set of practices depending on proactive reaction by aligning responsible practices with its strategies in order to gain competitive advantage. The civil stage is where the most favorable and most socially desirable objectives are achieved. In this stage, the company fosters collective action by answering socio-economic, political and environmental questions not as a cost of gaining competitive advantage, however, as a part of the community it invests in and cooperates with for shared gains. The connection between the strategic and civil stages is hazy that's why an open dialogue for learning and innovation aimed at value co-creation should be undertaken (Zettining, 2015).

6. References

i. AAIB's Sustainability Unit (2010). Fianance with Value Creation: Sustainability Report 2010. AAIB. Retrieved May 1, 2015, from www.aaib.com

ii. AAIB's Sustainability Unit (2014). AAIB's SIXTH COMMUNICATION ON PROGRESS REPORT 2014. AAIB. Retrieved May 3, 2015, from www.aaib.com

iii. Ahen, F., & Zettinig, P. (2015). Critical perspectives on strategic CSR: what is sustainable value co-creation orientation? Critical perspectives on international business, 11(1), 92-109. doi:10.1108/cpoib-03-2012-0022

iv. Asl, G., & Kutlu, A. (2010), Managing corporate performance. International Journal of Productivity and Performance Management, 59 (3), pp. 229 – 254. doi:org/10.1108/17410401011023573. Retrieved April 18, 2015
v. The Equator Association (2011). Equator Principles. Retrieved from Equator Principles: http://www.equator-principles.com/
vi. Carroll, A. & Shabana K. (2010). The Business Case of Corporate Social Responsibility: A Review of Concepts, Research and Practice. International Journal of Management Reviews, 85-105
vii. Corporate Citizenship. (2011). LBG. Retrieved from LBG: http://www.lbg-online.net/
viii. Darrag, M., & El Seidi, R. (2015). AAIB & CSR in Egypt: A 10 year Review. The MENA Journal of Business Case Studies, 1-12. doi:10.5171/2015.203993
ix. Daudigeos, T., & Valiorgue, B. (2011). Conditions for Value Creation in the Marketplace Through the Management of CSR Issues: A Negative External Effects Framework. Business & Society, 50(1), 28–49. doi:10.1177/0007650310395544
x. Drews, M. (2010). Measuring the business and societal benefits of corporate responsibility. Corporate Governance: The international journal of business in society, 10(4), 421 - 431. doi:http://dx.doi.org/10.1108/14720701011069650
xi. El Khazindar Business Research and Case Center. (2011). Case Study: Arab African International Bank. AUC.
xii. Galbreath, J. (2010). How does corporate social responsibility benefit firms? Evidence from Australia. European Business Review, 22(4), 411 - 431. doi:http://dx.doi.org/10.1108/09555341011056186
xiii. Gholami, S. (2011). Value Creation Model through Corporate Social Responsibility (CSR). International Journal of Business and Management, 6(9), 148-154. doi:10.5539/ijbm.v6n9p148
xiv. Glover, D. (2007). Monsanto and Smallholder Farmers: A Case Study in CSR. Third World Quarterly, 28(4), 851-867. doi:213.181.228.40
xv. Hill, P. M. (2015). Making the business case?: Intercultural differences in framing economic rationality related to environmental issues. Critical perspectives on international business, 11(1), 72 - 91. doi:http://dx.doi.org/10.1108/cpoib-07-2012-0033
xvi. Jonikas, D. (2012). Value Creation Through CSR at Stakeholders Level. ECONOMICS AND MANAGEMENT, 17(2), 693-698. doi:org/10.5755/j01.em.17.2.2200
xvii. Kader, D. A. (2014). Humanizing Finance. AUC Business Review, 84-87.
xviii. Kapoor, S., & Sandhu, H. S. (2010). Does it Pay to be Socially Responsible? An Empirical Examination of Impact of Corporate Social Responsibility on Financial Performance. GLOBAL BUSINESS REVIEW, 11(2), 185–208. doi:10.1177/097215091001100205
xix. Knox, S., & Maklan, S. (2004). Corporate Social Responsibility: Moving Beyond Investment Towards Measuring Outcomes. European Management Journal, 22(5), 508–16. Retrieved March 20, 2015
xx. Webler, M. (2008). The business case for corporate social responsibility: A company-level measurement approach for CSR. European Management Journal, 26, 247– 261. doi:10.1016/j.emj.2008.01.006