Real Economy – Real Returns:
The Business Case for Values-based Banking

Research on Performance through Yearend 2016
1 December 2017

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In less than 12 months it will be ten years since the collapse of Lehman Brothers, an event signifying the start of the financial crisis that deeply impacted society. As we near that date, it is timely to reflect on a core question recently posed by Rana Foroohar:

(H)ow to create a financial system that really serves society?[1]

A real economy[2] serving society requires enterprises and individuals that place people before profit, focusing their resources on activities that deliver economic resiliency, environmental regeneration and social empowerment for the communities and people they serve. Banking and financial institutions are uniquely positioned to provide critical financial products and services needed to support enterprises and individuals in these initiatives.

Values-based banks and banking cooperatives (VBBs) have been providing these products and services through an approach to banking that is more than corporate social responsibility. These entities focus their banking services on those individuals and enterprise that seek to create a more sustainable and inclusive society, in part through social innovation.

VBBs take a strategic longer term view of profit and prosperity. For VBBs, profit is not an end goal but rather the result of sustaining and growing value in the real economy by supporting healthy communities.

Since the financial crisis, a group of VBBs (all members of the Global Alliance for Banking on Values (GABV)[3]), have demonstrated that a focus on the real economy with a dedication to supporting economic, social and environmental impact delivers steady financial returns. These entities operate in numerous markets, serve diverse needs, use distinct business models but share a common strategic foundation: the Principles of Values-based Banking[4]. They are growing because they provide economically viable banking alternatives focused on the needs of society thereby creating a more diverse financial ecosystem.

Since 2012 the GABV has published research comparing the results of VBBs with the largest banks in the world, the Global Systemically Important Banks (GSIBs)[5,6]. This research originally looked at financial results through year-end 2010 and is now updated through year-end 2016. It is striking that with the crisis now several years behind us, the conclusions fundamentally remain the same.

VBBs have constantly shown that serving the real economy delivers better and more stable financial returns than those shown by the largest banks in the world. These VBBs address the

[1] "How Big Banks Become Our Masters", Rana Foroohar, New York Times, 27 September 2017

[2] The real economy relates to economic activities that generate goods and services as opposed to a financial economy that is concerned exclusively with activities in the financial markets.

[3] More information on the GABV can be found at its website: www.gabv.org

[4] Principles of Values-based Banking (Appendix 1). www.gabv.org/about-us/our-principles

[5] Learn more at the Financial Stability website (www.financialstabilityboard.org)

[6] Listing of VBBs and GSIB Peer Groups can be found in Appendix 2.

very real banking needs, especially for credit access, of enterprises and individuals within their communities. The success of this banking approach is verified by independent research[7].

There is also increased evidence of the support for values-based banking by regulators in developing markets such as Nigeria, Malaysia, Peru and elsewhere.[8] Of specific interest is the recent publication of a Values-based Intermediation strategy draft paper by Bank Negara Malaysia, its central bank.

This awareness is also increasing over the last years in developed markets and with a variety of banks and banking cooperatives as well as evidenced by a recent publication in the New Economy by the head of sustainability of Nordea Bank. These insights are supported as well by academic research[9].

Why isn't all banking done this way?

The data is clear: the business case for values-based banking is compelling. So why aren't all banks and banking cooperatives adopting this model? The reasons are many, ranging from: inertia and the power of the status quo, including existing personal incentive structures; a lack of courage and innovation by banking executives and shareholders in changing course; and limited awareness of the data provide by this and the other reports cited.

However, there is growing recognition of the need for change in how banks and banking cooperatives behave and operate.[10] Over time this recognition should result in the growth of VBBs as well as increased focus on this approach by other banks and banking cooperatives within the overall financial ecosystem. There are early signs that investors are beginning to seek more stable returns from their investments in banks and banking cooperatives, where they can also verify that their capital is being used to support real economy activity creating value for society.

Research Approach

The GABV research comparing the results of VBBs with GSIBs focuses on the following key questions:

→ What support does a bank provide to the real economy?
→ How resilient is a bank in the face of economic challenges?
→ What returns does a bank provide to society, clients and investors?
→ What growth does a bank achieve to expand its impact?

This report provides the seventh update of that research and incorporates financial results through the end of 2016. The GABV research is based on publicly available financial

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[7] How Banks Profit by Rethinking Their Business published by FSG (http://www.fsg.org/publications/banking-shared-value?srpush=true). The Effect of Ethics on Banks' Financial Results, Radek Halamka and Petr Teply (https://www.vse.cz/pep/609).

[8] International Finance Corporation Sustainable Banking Guidance (http://www.ifc.org/wps/wcm/connect/Topics_Ext_Content/IFC_External_Corporate_Site/IFC+Sustainability/Partnerships/Sustainable+Banking+Network/SB+Guidance+from+SBN+Members/). Central Bank of Nigeria Principles of Sustainable Banking (www.cenbank.org/out/2012/ccd/circular-nsbp.pdf)

[9] "Corporate Sustainability: First Evidence on Materiality" by Mozaffar Khan, George Serafeim, and Aaron Yoon in *The Accounting Review* 91 (6): 1697-1724. An earlier version of the paper is available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2575912; Luigi Zingales, Does Finance Benefit Society (faculty.chicagobooth.edu/luigi.zingales/papers/research/Finance.pdf).

[10] John Gapper, Other Peoples Money

information. Initial research released in March 2012 was based on financial information through the end of 2010.

What is most striking is the consistency of conclusions over the years strongly supporting the business case for investing in VBBs that serve the real economy, and the business case for banking institutions that operate in accordance with the Principles of Values-based Banking.

Results – Financial Perspective

What support does a bank provide to the real economy?

Publicly available financial information does not currently provide a fully clear distinction between bank activities in the real economy in contrast to the financial economy. Furthermore, there is limited disclosure of non-balance sheet activities that are relevant. Therefore, this research uses lending and deposit information as a proxy for the distinction between the real and the financial economy activities of banking institutions. This assumption is believed to be appropriate but one where further research would be helpful although limited by publicly available data.

The degree to which a banking institution finances the real economy is evident from the portion of assets on its balance sheet devoted to lending (Chart 1). As a group, the difference between VBBs and GSIBs in the research is striking. For VBBs the level of lending is nearly double that of GSIBs. Moreover, it remains core to their activity with over 75% of their balance sheets devoted to lending compared to just over 40% of the balance sheets of GSIBs in 2015. Even after the financial crisis of 2008, the GSIBs continued to have a substantial portion of their balance sheets focused on the financial economy, considered by many external observers to be a source of the financial crisis.

Chart 1 – Loans to Total Assets

Loans / Total Assets	2016	2011	2006
VBBs	74,7%	74,4%	68,8%
GSIBs	41,5%	39,0%	42,1%

In addition to the focus on lending, VBBs rely much more on client deposits to fund their balance sheets in comparison with GSIBs (Chart 2). This focus on deposit taking is another example of their focus on real needs of individuals and enterprises and the real economy. Furthermore, this reliance by VBBs on customer deposits reduces the liquidity risk of their funding strategies while returning to the roots of banking that intermediate between clients with excess money and those in need of money for productive investments. The research does show that GSIBs are beginning to use deposits to fund more of their balance sheet in 2016 but that funding continues to be deployed primarily in the financial economy.

Chart 2 – Deposits to Total Assets

Deposits/Assets	2016	2011	2006
VBBs	81,6%	75,6%	68,6%
GSIBs	53,0%	47,3%	46,4%

How resilient is a bank in the face of economic challenges?

The capital comparisons (Chart 3) between VBBs and GSIBs over the years have reflected growing regulatory pressure on all banks and banking cooperatives but especially GSIBs to increase capital. The shifts in capital comparisons since 2008 provide evidence that this regulatory pressure has improved the resiliency of the overall banking system reducing the risk of another financial crisis.

When measured by Equity/Total Assets VBBs have stronger capital positions although the gap with the GSIBs has reduced significantly from 2006 from more than 2% to just over 1%. As noted in last year's research, higher levels of equity held by VBBs did not reduce their appetite to lend, challenging claims by some larger banking institutions that higher equity requirements lead to less lending.

Risk-based capital measures[11] show stronger levels of capital by the GSIBs from 2011, again reflecting the pressure from regulators to increase this measure and reduce systemic risk[12]. On this measure the gap between VBBs and GSIBs has grown over the last 10 years. It should be noted that the increase in the Tier 1 Capital Ratio at the GSIBs has been very meaningful, nearly 65%. The VBBs have also increased this ratio but to a lesser extent (26%) although starting from a higher base level.

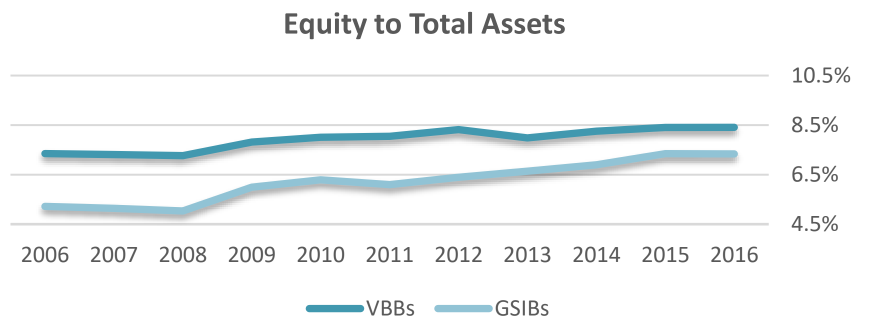
In looking at Tier 1 Capital Ratios it is important to consider the impact of Risk Weighted Assets (RWA) which are used in the denominator of the ratio. The ratios for GSIBs were significantly impacted by the relatively low level compared to total assets, as calculated by their internal risk models. There is an ongoing discussion, led by regulators and supported by regulatory research, as to whether these calculated levels of RWAs fully capture the risks for which capital is required[13]. Therefore, the strength of the Equity/Total Assets ratios of VBBs positions them well for challenging economic conditions in contrast to GSIBs with lower levels of equity to total assets.

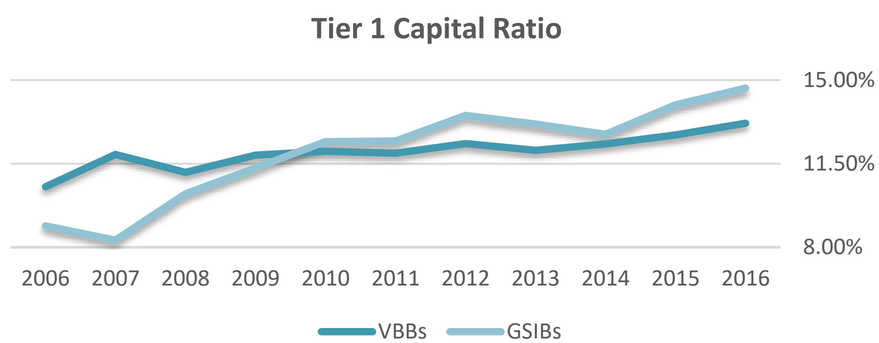
[11] Due to changes in capital regulation over the full time period, Tier 1 Ratios and RWAs/Total Assets Ratios are not meaningful for the full cycle and in the pre-crisis period.

[12] Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement, Basel Committee on Banking Supervision, July 2013. (https://www.bis.org/publ/bcbs255.pdf)

[13] The Dog and the Frisbee; Andrew Haldane, Executive Director Financial Stability, Bank of England, delivered to the Federal Reserve Bank of Kansas City Economic Policy Symposium; Jackson Hole, Wyoming, 31 August 2012 (http://www.bankofengland.co.uk/publications/Pages/speeches/2012/596.aspx). Back to Basics: A Better Alternative to Basel Capital Rules; Thomas M. Hoenig, Director, Federal Deposit Insurance Corporation, delivered to The American Banker Regulatory Symposium; Washington, D.C., 14 September 2012 (https://www.fdic.gov/news/news/speeches/chairman/spsep1412_2.html).

CHART 3 – Capital Comparisons





Equity / Total Assets	2016	2011	2006
VBBs	8,4%	8,0%	7,3%
GSIBs	7,3%	6,1%	5,2%
Tier 1 Ratio			
VBBs	13,2%	11,9%	10,5%
GSIBs	14,7%	12,4%	8,9%
RWA / Total Assets			
VBBs	60,5%	63,6%	49,5%
GSIBs	42,6%	40,3%	48,5%

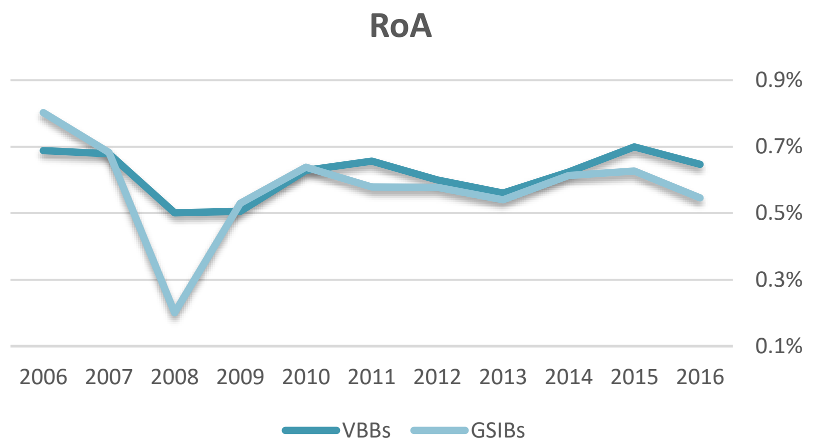
What returns does a bank provide to society, clients and investors?

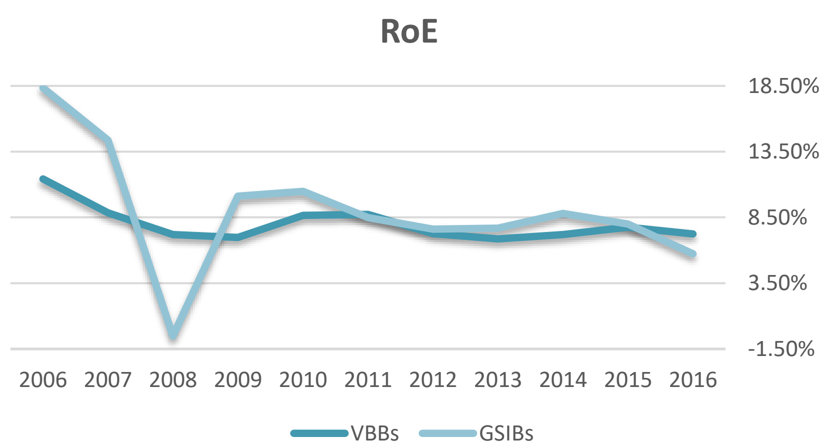
VBBs have historically stable Returns on Assets (ROA) with limited volatility as measured by the standard deviation of these returns (Chart 4). This volatility is greater over the 10-year period reflecting the impact on returns from the financial crisis that affected all banks and banking cooperatives. Of interest is that VBBs continued to have higher ROAs than the GSIBs over the last five years showing that returns are not negatively impacted by a focus on values-based banking rather than on maximising financial returns.

Relative to Returns on Equity (ROE) VBBs have comparable or slightly better performance over both time periods analysed. VBBs have lower volatility in both the 5-year and 10-year analyses. ROE is impacted by the level of equity, which is lower at the GSIBs thus implying greater risk.

The combination of higher ROE and equity provides evidence that banking focused on meeting societal needs can also be advantageous to investors.

CHART 4 – ROA and ROE Comparisons





Return on Assets		
	5y (2012-2016)	
	Average	St. Dev.
VBBs	0,66%	0,17%
GSIBs	0,59%	0,20%

Return on Equity		
	5y (2012-2016)	
	Average	St. Dev.
VBBs	7,6%	2,0%
GSIBs	7,6%	3,4%

	10y (2007-2016)	
	Average	St. Dev.
VBBs	0,72%	0,28%
GSIBs	0,56%	0,31%

	10y (2007-2016)	
	Average	St. Dev.
VBBs	8,5%	3,1%
GSIBs	8,1%	6,7%

What growth does a bank achieve to expand its impact?

The issue of growth (Chart 5) further demonstrates marked differences between the two groups. VBBs have had much higher growth in Loans, Deposits, Assets, Equity and Total Income compared to GSIBs over the periods analysed.

CHART 5 – Growth

	5 years (2012-2016)	10 Years (2007-2016)
Loans		
VBBs	10,7%	12,1%
GSIBs	4,5%	5,1%
Deposits		
VBBs	11,7%	12,3%
GSIBs	4,3%	6,8%
Assets		
VBBs	10,1%	11,1%
GSIBs	0,9%	4,3%
Equity		
VBBs	10,6%	12,6%
GSIBs	5,1%	8,7%
Total Income		
VBBs	6,7%	7,7%
GSIBs	-1,0%	2,1%

European Challenges

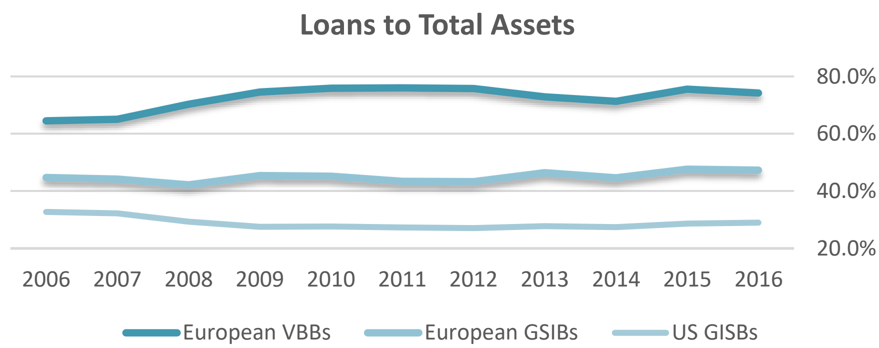
The research has looked in more depth at the European market (Chart 6 and Appendix 4). There are 11 VBBs and 13 GSIBs based in Europe[14]. Comparing these two groups operating with similar market conditions further highlights the strength of the values-based banking model. As shown, VBBs in Europe show significantly higher levels of finance for the real economy, stronger levels of equity capital, and better levels of Return on Assets with lower volatility. They also delivered significantly stronger levels of growth over the cycle, especially post-2008 when the crisis became evident.

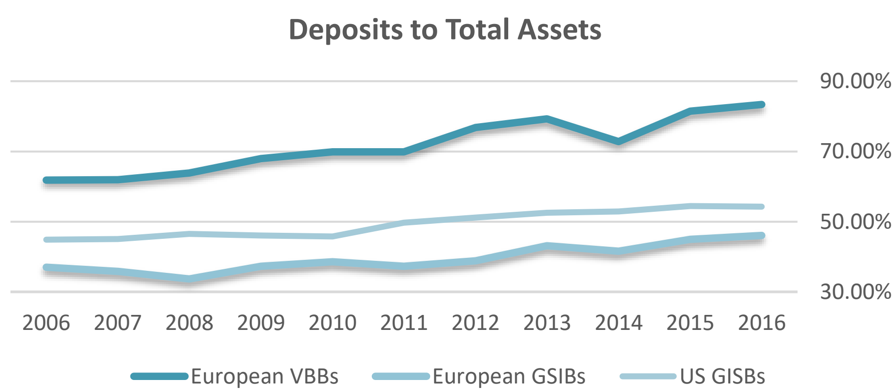
The challenges facing European GSIBs and their ability to meet the needs of the European real economy is further illustrated by comparison with US GSIBs. Such comparisons are complicated by differences in accounting rules, especially relating to the balance sheet impact of derivative portfolios as illustrated in the Federal Deposit Insurance Corporation Global

[14] Full comparison details of European VBBs and European and US GSIBs (Appendix 3).

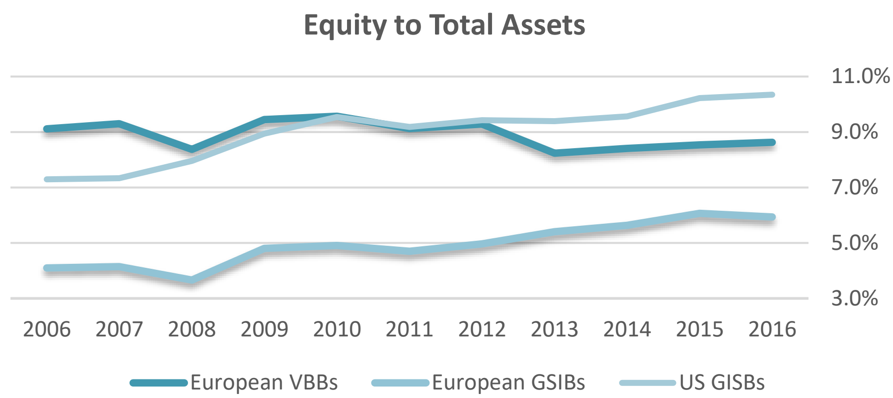
Capital Index most recently published 27 September 2017[15]. That analysis showed that on a comparable IFRS basis, US GSIBs would have just under 24% higher asset levels than reported under US GAAP. Nevertheless, the relative strength and improvement in the capital position of US GSIBs, as well as their higher levels of profitability and growth in loans, appear to give US GSIBs an advantage in addressing the economic challenges facing the US through support of the real economy.

Chart 6 – European Comparison Graphs





[15] "Statement of FDIC Vice Chairman Hoenig on the Semi-Annual Update of the Global Capital Index", https://www.fdic.gov/news/news/speeches/spsep2617.html with comparison at: https://www.fdic.gov/about/learn/board/hoenig/capitalizationratio2q2017.pdf



Research Opportunities

The GABV research has over the years shown that financial returns have not been reduced through a focus on the real economy and banking models driven by supporting individuals and enterprises creating societal value. As noted above, the overall positive returns of sustainability focused enterprises have been demonstrated in a recently published study.[16] That study covers a variety of sectors but more than 25% of the entities covered are in financial services.

A more detailed review of the banks and banking cooperatives within the financial services sector of that study would provide further insight into the impact of a values-based approach on financial returns. This research could assess if Environmental, Social and Governance (ESG) factors identified as material by the Sustainability Accounting Standards Board (SASB) are associated with banks and banking cooperatives' financial performance and valuation multiples. The GABV is considering sponsoring this study with thought leaders in improving the financial system to further build the business case for values-based banking.

Conclusions

VBBs continue to demonstrate steady financial returns with a strong focus on the real economy. These entities support the intermediation of money to individuals and enterprises that deliver economic, social and environmental impact. They operate in numerous markets, serving diverse needs, using distinct business models but are united by a set of common guidelines, the Principles of Values-based Banking. Detailed information on their work can be found here.

The approach of these banks and banking cooperatives are truly examples of how to answer this core question:

(H)ow to create a financial system that really serves society?[17]

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[16] "Corporate Sustainability: First Evidence on Materiality" by Mozaffar Khan, George Serafeim, and Aaron Yoon in *The Accounting Review* 91 (6): 1697-1724. An earlier version of the paper is available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2575912.

[17] "How Big Banks Become Our Masters", Rana Foroohar, New York Times, 27 September 2017

Appendix 1 Principles of Values-based Banking

Principle 1. Triple bottom line approach at the heart of the business model.

Values-based banks integrate this approach by focusing simultaneously on people, planet and prosperity. Products and services are designed and developed to meet the needs of people and safeguard the environment. Generating reasonable profit is recognized as an essential requirement of values-based banking but is not a stand-alone objective. Importantly, values-based banks embrace an intentional approach to triple-bottom-line business – they don't just avoid doing harm, they actively use finance to do good.

Principle 2. Grounded in communities, serving the real economy and enabling new business models to meet the needs of both.

Values-based banks serve the communities in which they work. They meet the financial needs of these geographic and sector-based communities by financing enterprises and individuals in productive and sustainable economies.

Principle 3. Long-term relationships with clients and a direct understanding of their economic activities and the risks involved.

Values-based banks establish strong relationships with their clients and are directly involved in understanding and analysing their economic activities and assisting them to become more values-based themselves. Proper risk analysis is used at product origination so that indirect risk management tools are neither adopted as a substitute for fundamental analysis nor traded for their own sake.

Principle 4. Long-term, self-sustaining, and resilient to outside disruptions.

Values-based banks adopt a long-term perspective to make sure they can maintain their operations and be resilient in the face of external disruptions. At the same time, they recognize that no bank, or its clients, is entirely immune to such disruptions.

Principle 5. Transparent and inclusive governance.

Values-based banks maintain a high degree of transparency and inclusiveness in governance and reporting. In this context, inclusiveness means an active relationship with a bank's extended stakeholder community, and not only its shareholders or management.

Principle 6. All of these principles embedded in the culture of the bank.

Values-based banks seek to embed these principles in the culture of their institutions so that they are routinely used in decision-making at all levels. Recognizing that the process of embedding these values requires deliberate effort, these banks develop human resources policies that reflect their values-based approach (including innovative incentive and evaluation systems for staff), and develop stakeholder-oriented practices to encourage values-based business models. These banks also have specific reporting frameworks to demonstrate their financial and non- financial impact.

Appendix 2 Listing of Peer Groups as of 31 December 2016

Global Systemically Important Banks (GSIBs)

1. Agricultural Bank of China
2. Bank of America
3. Bank of China
4. Bank of New York Mellon
5. Barclays
6. BNP Paribas
7. China Construction Bank
8. Citigroup
9. Credit Suisse
10. Deutsche Bank
11. Goldman Sachs
12. Group BPCE
13. Group Crédit Agricole
14. HSBC
15. Industrial and Commercial Bank of China
16. ING Bank
17. JP Morgan Chase
18. Mitsubishi UFJ FG
19. Mizuho FG
20. Morgan Stanley
21. Nordea
22. Royal Bank of Scotland
23. Santander
24. Société Générale
25. Standard Chartered
26. State Street
27. Sumitomo Mitsui FG
28. UBS
29. Unicredit Group
30. Wells Fargo

Values-based Banks and Banking Cooperatives (VBBs)

1. Affinity Credit Union
2. Alternative Bank Schweiz
3. Amalgamated Bank New York
4. Assiniboine Credit Union
5. Banca Popolare Etica
6. Banco Ademi
7. Banco Solidario
8. BancoFie
9. BancoSol
10. Bank Australia
11. Bank of Palestine
12. Beneficial State Bank**
13. BRAC Bank
14. Centenary Bank**
15. City First Bank
16. Cooperativa Abaco
17. Cultura Bank
18. Ecology Building Society
19. Ekobanken
20. First Green Bank**
21. First Microfinance Bank – Afghanistan
22. First Microfinance Bank – Tajikistan
23. Freie Gemeinschaft Bank Schweiz
24. GLS Bank
25. Group Crédit Coopératif
26. LAPO Microfinance Bank
27. Magnet Bank
28. Merkur Cooperative Bank
29. New Resource Bank**
30. NMB Bank Limited
31. SAC Apoyo Integral
32. Southern Bancorp
33. Sunrise Community Banks
34. Triodos Bank
35. Vancity
36. Vision Banco**
37. XacBank

** These banks and banking cooperatives did not have financial history for the full period covered, primarily due to the fact that they were de novo institutions. They were included in the returns analysis after four years of operations and for all years for other ratios.

Appendix 3 Financial Comparisons

All Peer Groups

	2016		2011		2006	
Real Economy	VBBs	GSIBs	VBBs	GSIBs	VBBs	GSIBs
Loans/Assets	74,7%	41,5%	74,4%	39,0%	68,8%	42,1%
Deposits/Assets	81,6%	53,0%	75,6%	47,3%	68,6%	46,4%
Capital Strength						
Equity/Assets	8,4%	7,3%	8,0%	6,1%	7,3%	5,2%
Tier 1 Ratio	13,2%	14,7%	11,9%	12,4%	10,5%	8,9%
RWAs/Total Assets	60,5%	42,6%	63,6%	40,3%	49,5%	48,5%

	5y (2012-2016)		10y (2007-2016)	
Financial Returns and Volatility	VBBs	GSIBs	VBBs	GSIBs
Return on Assets	0,66%	0,59%	0,72%	0,56%
Return on Assets - Standard Deviation	0,17%	0,20%	0,28%	0,31%
Return on Equity	7,6%	7,6%	8,5%	8,1%
Return on Equity - Standard Deviation	2,0%	3,4%	3,1%	6,7%

	5y (2012-2016)		10y (2007-2016)	
Compound Annual Growth Rates	VBBs	GSIBs	VBBs	GSIBs
Loans	10,7%	4,5%	12,1%	5,1%
Deposits	11,7%	4,3%	12,3%	6,8%
Assets	10,1%	0,9%	11,1%	4,3%
Equity	10,6%	5,1%	12,6%	8,7%
Total Income	6,7%	-1,0%	7,7%	2,1%

Appendix 4 European Comparison

European Peers Comparison

	2016			2011			2006		
Real Economy	**European VBBs**	**European GSIBs**	**US GSIBs**	**European VBBs**	**European GSIBs**	**US GSIBs**	**European VBBs**	**European GSIBs**	**US GSIBs**
Loans/Assets	74,2%	47,4%	29,0%	76,0%	43,4%	27,3%	64,5%	44,7%	32,7%
Deposits/Assets	83,4%	46,1%	54,3%	69,9%	37,3%	49,7%	61,8%	37,0%	44,9%
Capital Strength									
Equity/Assets	8,6%	5,9%	10,3%	9,1%	4,7%	9,2%	9,1%	4,1%	7,3%
Tier 1 Ratio	14,0%	14,5%	14,2%	11,5%	12,2%	13,9%	11,3%	8,0%	6,9%
RWAs/Total Assets	59,4%	35,7%	56,4%	71,6%	34,0%	51,7%	69,0%	38,5%	51,3%

	5y (2012-2016)			10y (2007-2016)		
Financial Returns and Volatility	**European VBBs**	**European GSIBs**	**US GSIBs**	**European VBBs**	**European GSIBs**	**US GSIBs**
Return on Assets	0,30%	0,34%	0,75%	0,33%	0,34%	0,70%
Return on Assets - Standard Deviation	0,08%	0,23%	0,21%	0,16%	0,34%	0,35%
Return on Equity	3,5%	3,5%	8,4%	3,8%	4,6%	8,5%
Return on Equity - Standard Deviation	1,2%	4,2%	2,1%	1,9%	8,1%	4,4%

	5y (2012-2016)			10y (2007-2016)		
Compound Annual Growth Rates	**European VBBs**	**European GSIBs**	**US GSIBs**	**European VBBs**	**European GSIBs**	**US GSIBs**
Loans	9,3%	-0,8%	9,5%	14,9%	2,7%	5,8%
Deposits	13,0%	2,1%	5,1%	15,5%	4,1%	9,4%
Assets	9,6%	-3,1%	1,6%	13,2%	1,0%	5,4%
Equity	9,6%	2,0%	4,0%	15,0%	5,3%	9,6%
Total Income	6,0%	-3,6%	-0,4%	10,5%	-1,1%	2,7%

Acknowledgements

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#bankingonvalues
The Global Alliance for Banking on Values is an independent network of banks and banking cooperatives with a shared mission to use finance to deliver sustainable economic, social and environmental development.