“The involvement of French banks in microcredit: a complementary structural analysis to the new institutional approach”

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The involvement of French banks in microcredit: a complementary structural analysis to the new institutional approach

Abstract

The authors aim to explain the development of microcredit in French bank networks from within the framework of new institutional theory. The aim is to show that there are three types of isomorphism in the practice of providing microcredit loans (coercive, normative and mimetic). The examination of reference documents, social responsibility and web communication reports of six major bank networks, in addition to guided interviews, reveal timid practices and show real differences of implication between the banks. Ultimately, it would appear difficult to speak of mimetic solidarity in terms of microcredit. The authors firstly formalize explanatory propositions of the development of microcredit by pressure, by adoption of norms and by imitation. Subsequently the study of discourse made in various information materials of banks, supplemented by interviews with representatives in charge of microcredit, show small advances made in the domain and reveal different approaches of banking networks. It seems that the size of the network and the mode of governance are the differentiating factors. The authors return to the structural and cultural characteristics of establishments to identify their strategies and to better understand their differences in approach.

Keywords: microcredit, French banking network, new institutional theory, structural and cultural characteristics.
JEL Classification: G21.

Introduction

This paper will consider microcredit in the light of the new institutional theory of organizations to explain the behavior of French banking networks in terms of involvement. In the first section the authors come back to the former theoretical framework to formalize explanatory propositions of the development of microcredit by pressure, by the adoption of norms and by imitation. The second section allows the support of certain hypotheses via an examination of the discourse in the banks' information reports, complemented by interviews with banking representatives in charge of microcredit development. Where the banking reports reveal limited advances in the microcredit domain, the interviews show different approaches that merit explanation. In the third section the authors investigate what allows differentiation between the behavior of French banks and what facilitates a significant development in microcredit. In this regard, the scope of the network and the mode of governance seem to be distinctive factors that have their origins in the culture and history of the establishments.

1. New institutional theory and microcredit banking

The objective of this section is to show how new institutional theory allows us to understand the determining factors of the involvement of financial institutions in microcredit, and to point out once more the key concepts that will allow us to clarify the practices established on the ground.

1.1. The different involvement possibilities of banks in microcredit. In its international definition, microcredit corresponds to small loans given to people with low-incomes, who are generally excluded from banks as their solvency is considered insufficient and/or because the management costs of such loans are viewed to be too high. These loans enable them to create or develop micro-enterprises or revenue-generating activities (Nowak, 2006). Microcredit finds its justification in developing countries, where it enables the financing of micro projects that favor economic development and the creation of wealth. It is also adopted in developed countries like France for people in a position of instability.

The large presence of microcredit coverage in the media can be interpreted as the result of financial systems that are not always known for their good practices, and who ignore too large a portion of people in need. Montalieu (2002) maintains that microfinance institutions (MFI) play an important role in this return to intermediation. Thus, for Lelart (2005), microcredit presents the interest of combining an economic requirement (developing a small activity) with the struggle against poverty, "a major concern for the international community".

According to the literature, there are said to exist four forms of bank involvement in the microfinance sector (Lopez and Rhyne, 2003). The first three (the direct creation of a department in the bank, the creation of a subsidiary specialized in micro-finance and the creation of a non financial banking service) fall under what Seck (2009) refers to as "Downscaling", a direct entry of the bank into microcredit activity. The bank widens its scope of clientele towards the bottom (Segrado, 2005; Seibel and Felloni, 2003). The fourth indirect type of involvement consists of a strategic alliance, a partner-

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ship between a bank and a microfinance institution (MFI). The advantage of the partnership is that it highlights the involvement in this system, a vehicle conveying a strong image of solidarity, without having to handle as much risk. Littlefield and Rosenberg (2004) maintain that this strategy enables a reduction in expenses while developing other activities for MFIs. For Servet (2006) there are numerous forms of partnerships: institutional (patronage, sponsorship, subsidies, provision of expertise…), technical (training, fund management, auditing, infrastructure…) and financial (liquidity management, refinancing, guarantee funds…).

1.2. New institutional theory as an explanatory framework for bank behavior. The new institutional perspective enables an original approach to organizations and to their relationship with their environment while highlighting the dynamic forces that will affect their behavior. This theory recalls the need for an organization to legitimize itself in its environment. Suchman (1995) defines legitimacy as the generalized perception or assumption that the actions of an entity are desirable, proper, or appropriate within some socially constructed system of norms, values and beliefs. Legitimacy will construct itself in an institutional environment, where laws and norms codify relationships between actors and push organizations to play a clearly defined role. Consequently, numerous observers will analyze the practices of organizations and evaluate the consequences of the latter on their well-being. Contribution to societal well-being becomes a major issue. For Wood (1991) society gives legitimacy and power to organizations. In the long term, those who do not use this power in a way that is considered responsible by society will tend to lose it.

In his works, Oliver (1991) proposes a typology of legitimation and institutionalization: the strategies of conformity, avoidance and manipulation. Only the first, which causes companies to increasingly resemble one another, is of interest to us here. In 1968, Hawley developed the concept of isomorphism, presenting it as a restrictive process that forces one unit in a population to resemble other units that face the same set of environmental conditions. DiMaggio and Powell (1983) maintain that three influencing factors lead organizations to adopt the same procedures and strategies: the coercive, mimetic and normative processes.

Coercive forces are the legal and political influences that affect banking institutions. These are even formal and informal pressures from other organizations upon which banks are dependent (within partnerships or professional groupings, for example) but also societal expectations (particularly consumer associations). These coercive restrictions that amount to a regulatory framework generally have sanctions. The Basel III framework, for example, is a major constraint for banks in terms of managing credit risk that conditions their level of required equity and consequently the granting of credits.

For Galaskiewicz and Wasserman (1989), mimetism has its root in uncertainty, which proves to be a powerful force that encourages imitation. To reduce this uncertainty, organizations seek a kind of collective rationality and model themselves on other organizations that they perceive to be legitimate or to perform well. Today, because of CSR requirements, banks are drawn towards mimetism and advertise themselves as united and responsible partners. In terms of microcredit, we propose the hypothesis that they will have the same attitude vis-à-vis society in order to emphasize solidarity and the fight against exclusion when faced with people hit by the ongoing global financial crisis.

The normative pressures correspond to the distribution of ideas and the transmission of norms between professionals in the same sector of activity. Professionalism values training and existing professional networks that promote normalized practices. For a long time, banks have been presented as bureaucratic organizations characterized by the standardization of qualifications, procedures and results (Mintzberg, 1982). The normative effect is still inferred by external actions (those of NGOs, consumer associations…) that push establishments to adopt certain restrictive norms and banks to show complete transparency in communication.

For DiMaggio and Powell (1983), the field of financial activities can be recognized as a unit of analysis, regrouping the organizations that make up a recognized domain of institutional life. Banking establishments are built in a social environment and are largely governed by environmental forces. These pressures influence their decisional choices and the search for legitimacy and conformity strongly guides their practices. If the establishments are responsive to these pressures it is to remain legitimate and to be accepted by their environment (Meyer and Rowan, 1977). The conformity to social norms is comparable to an attempt at legitimization. It causes the distribution and homogeneity of practices within organizations. For Martinet (1984), the strategy of legitimization is based on the analysis of the stakeholders' aspirations, the power of the influencing groups and their arguments, and the legal, regulatory and conventional restrictions and rules that are adhered to. For Desreumaux (2004), these pressures

can, for establishments, represent a message that can be paralyzing, informative, or stimulating.

Banks around the world have shown a strong and increasing interest in microcredit, as has been proven by the United Nations' decree of the international year of microcredit in 2005, and the offering of the Nobel Peace Prize in 2006 to Muhammad Yunus and Grameen Bank. This societal tendency still continues to establish itself today in France. The French Banking Federation (2010) informed in a collective note of its wish to introduce a personal microcredit offer in the French regions. Christine Lagarde, then Minister of Finance, proposed microcredit measures in 2010, in particular the obligation of French banks to publicly give information on their involvement in microcredit. In such a context, the control of the social and societal impacts of banking activity has become a necessity allowing banks to better manage and master their reputation capital.

The considerable development of microcredit has drawn environmental pressure onto banks with regard to their current level of involvement, as new institutional theory can explain. The former comes about through direct or indirect participation in microfinance. We will need to investigate the determining factors of French banks' involvement in microcredit in order to understand not only its scope but also the importance given to it by banks.

2. French banking discourse in the field of microcredit

This second section examines the way French banks behave with regard to microcredit in view of the environmental forces that govern them and in view of their search for social legitimacy. This questioning infers the adoption of a qualitative process with an explorative aim. We will attempt to define direct and/or indirect appropriation strategies in the microfinance sector.

2.1. Methodology of the study. Recourse to an explorative study is justified when there is a need to define a phenomenon with more precision, to identify appropriate strategies or obtain more clarification before developing an approach (Charreire and Durieux, 2003). To carry out this research, we applied different methods of investigation and cross-referenced the data obtained, which enabled us to assure the validity of our knowledge (Miles and Huberman, 2003; Thiétart, 2003). We aimed to analyze the microcredit practices of six of the eight large banking institutions present in France (BNP Paribas, Société Générale, Crédit Agricole, La Banque Postale, la Banque Populaire et la Caisse d'Epargne). Banque Populaire and the Caisse d'Épargne were able to merge in 2009, and their strategies with regard to microcredit still remain independent – they are not to be united in this analysis. In terms of supporting documentation the study carried out uses institutional documents (reference documents and CSR reports), an analysis of statements on the establishments' web sites on actions of solidarity, and 14 semi-directive interviews carried out with banking executives in charge of microcredit in the aforementioned banks.

If the establishments are involved in microcredit, this should show be shown in the statement reports as information on their activities and their impacts. This supposes the existence of a transparent position, because of which we should find information that reflects the adopted strategies and which reduces the asymmetry of information with the observers. We accept the idea that the presence of information shows the commitment of banks in terms of microcredit and reflects the reality of their practices. On this point, we are aware that a bank can sometimes say, but fail to do. We reject, however, any manipulation strategy regarding microcredit, as the risk that a dishonest advertiser would take would be too much for its image in this domain. With the high profile of the banking system in the media, the economic impacts of microcredit are too sensitive for an establishment to take the risk of losing its reputation over this kind of financing. We have compared our observations with data obtained in the interviews, to better validate the allegations laid out in the reports.

The limits of such research are well known. Despite our sample representing six of the eight banking groups present on French territory (86% of the net banking income), methodological biases remain that weaken the impact of this study. The reference reports are static (documents from 2009 that appeared in 2010). The analysis of the websites does not seem to reflect all the projects that can show the banks' involvement in microcredit. The data collected during this research is essentially declarative. Lastly, the semi-directive interviews carried out to complement our interpretations are based on a convenient sample, made up of designated people who agreed to answer our questions (leaders/managers of microcredit in the world, in France, regional representatives, bank managers).

2.2. Analysis of the reference documents. The reference documents contain financial and non-financial information relative to CSR and reveal the differences between the institutions. Table 1 below records exhaustively the occurrence of the term "microcredit" in the consulted documents.

Table 1. Information published on microcredit in 2009 CSR reference documents and reports, appeared in 2010

Banks	BNP Paribas	Crédit Agricole	Société Générale	Banque Populaire Caisse d'Epargne	Banque Postale
2009 documents analyzed	CSR Report	Reference document	Reference document	Reference document	CSR & financial report
Occurrences	15	0	0	32	1
Pages to be consulted	83 to 87 and 138			446 and 470 to 475	17
Main information	2 298 projects financed in 2008, i.e. €8 million			The 1st actor in France (€31.4 million and 10,600 loans)	
Operations financed by microcredit	Partnership with ADIE; Aid to unemployed to set up their own business; Support to FinanCités (capital risk) for VSEs; Supports micro-finance in Tunisia, Mexico, Morocco, Mali, Egypt, India, Guinea, Indonesia with partner MFIs			Business creation, takeovers; partner of support networks; provided new financing for ADIE; social aid, fight against exclusion and excessive debt	53 conventions with micro credit personnel signed with insertion companies

It is important to note in this table that the amounts at stake remain small, but above all that significant differences are apparent between institutions. Two actors seem to stand out with a presence or a stronger communication in this domain: BNP Paribas and the group Banques Populaires Caisse d'Épargne.

2.3. Examination of the institutions' websites. BNP Paribas shows to be a very committed actor in the underprivileged banlieue areas. In 2006, with the support of its foundation and the mobilization of its retail banking business in France, the group initiated a large scale banlieues project. This program was dedicated to help in employment creation and social links in sensitive areas as well as in school funding for children in difficulty. It was allocated a budget of 3 million euros over 3 years and centers in particular around a support for economic development in partnership with ADIE (Aid for the promotion of economic activity) where the creation of four new branch offices has already been carried out with the set up of 400 companies representing 480 jobs.

Crédit Agricole essentially gives information on its Grameen foundation, which, together with Professor Yunus, won the 2006 Nobel Peace Prize, created "Grameen – Crédit Agricole Microfinance Foundation" with an allocation of €50 million (statement from 18/02/2008). In 2010, the Grameen Crédit Agricole foundation and Babyloan, the first united European micro-loan website, joined efforts in the fight against poverty in the developing countries (statement from 25/05/2010). This partnership would give a larger number of MFIs access to interdependent financing.

Société Générale also bases its information in its business foundation, created in 2006, which works in favor of professional insertion. It centers around two axes: helping young people to get their careers off the ground and the struggle against illiteracy. Allocated an annual budget of more than a million euros, the foundation established several partnerships with international and national associations, like CARE, the French charity Secours Populaire or the Red Cross. With the aim of allowing young people access to the work market who find themselves removed from it, the foundation favors projects that will serve as stepping stones or efficient 'springboards': employment aid, insertion companies or projects, introduction to the world of enterprise, which are all links to a lasting insertion into working life.

Banque Populaire Caisse d'Epargne appears as the top French player in personal and professional microcredit. The Caisse d'Epargne accounts for 40% of the market for individuals with 3,000 new loans, representing €6 million in outstanding debt. Banques Populaires are the leader in the market of professional microcredit, giving more than 6,000 loans in 2009 to creators of micro-enterprises for nearly €17 million.

Banque Postale makes available general scattered information on banking accessibility through the Livret A, personal microcredit, help offered to disadvantaged customers, the support of the world of associations alongside Unicef, Fondation Greffe de vie and Solidarité Sida (statement from 15/06/2010) as well as the struggle against banking exclusion and the access of the largest number of people to quality banking services. Since 2007, it has established more than 50 agreements in personal microcredit with regional associations (statement from 15/11/2010).

The major French banks' Internet information material on the types of involvement in microcredit does not prove to be very clear and explicit. It resembles a "catalogue" of highlighted societal actions.

2.4. The semi directive interviews with microfinance representatives. During the semi-directive interviews, three thematics were broached. The first corresponds to the bank's official position on microcredit. The representative is then questioned on the historical reasons as well as the future prospects of microcredit in his institution in view of the apparent restrictions (non profitability of the system, public pressure, etc.).

The second corresponds to the strategy adopted in terms of involvement (direct, indirect or even both) as well as the reasons for this strategic choice. The third thematic is more open and is meant to let the representative explain the points that he feels legitimate his institution's involvement in terms of microcredit. The interviews show large differences in the banks' forms of involvement, direct and/or indirect (the 2nd thematic).

Table 2. Results of interviews with microcredit representatives

Bank Group	BNP Paribas (5 interviews)	Crédit Agricole (2 interviews)	Société Générale (2 interviews)	BPCE (4 interviews)	Banque Postale (1 interview)
The 1st thematic					
Historical reasons	Community involvement of the bank	Involvement since the creation of the firm (logical continuation)	Community involvement of the bank	Involvement since the creation of the firm (logical continuation)	Desire to show that the bank is involved (recent creation)
Future prospects	Continue efforts	Continue efforts	Continue efforts	Continue efforts	Continue efforts
The 2nd thematic					
Form of involvement	Indirect	Direct and indirect	Indirect	Direct and indirect	Direct
Reasons	Feel they do not have the necessary competences	Local presence Cooperative structure History of the firm	Being called into question (pilot projects currently in progress)	Local presence Cooperative structure History of the firm Need for values of solidarity to remain	History of the firm Need for values of solidarity to remain
The 3rd thematic					
Determinants of the banks involvement	Societal/community role of the institution	Remain close to its area	Societal/community role of the institution	Continue values of solidarity	Respond to the needs of all customers

While the historical reasons and the future prospects tend to be uniform (the 1st thematic), the elements that can justify the involvement of the banks describe specificities of solidarity proper to each (the 3rd thematic). A correlation is painted between the strategy of involvement and the nature of the banks: the cooperative or mutualist banks are more inclined to get directly involved, whereas the centralized banks will involve themselves indirectly, within partnerships.

If the new institutional approach allows us to take into consideration the external constraints of the company, to study its search for legitimacy and to show the mimetic processes that can be observed in the banking networks, it does not seem sufficient to explain the level of appropriation of certain practices and the retained strategies. The differences observed in the involvement of the French banking groups in microcredit do not find a satisfying explanation in new institutional theory. All the banks in our sample seem to involve themselves in the microcredit system, but with differing official reports or statements (CSR reports, press statements, websites, etc). As a result, the semi-directive interviews with representatives in charge of the appropriation of microcredit in these institutions allow us to notice different investigation and application strategies. There seems to be a shared involvement, but it is evident that there are different forms according to the different strategic choices.

3. The founding principles of banks in terms of microcredit

Having benefitted from the interviews of our explorative study, we will attempt to better understand the differences of appropriation (direct and indirect) of French banks in microcredit. The presence of a local network (reducing the cost of making one available), cooperative governance (local presence permitting a better knowledge of the area, necessary for the success of microcredit projects) and founding solidarity principles (which must be continuously renewed and demonstrated) seem to be the determining factors.

3.1. The local network. There is a strong presence of people in retail banks, but also in investment and corporate banks. Even if retail banks account for over half of the entire French banking activity, strong differences are apparent vis-à-vis the corporate and investment bank.

For retail banks that have a large network of branches (see Table 3), they have the possibility of providing microcredits directly in the branch because they have the adequate structure to reduce the organization's costs. Moreover, providing microfinance products allows them to strengthen their network bank position where they can communicate and perpetuate this desire to be known and recognized as actors of retail banking that cannot be ignored, very close to the needs of their clients.

Table 3. Distribution of branches by number of banking groups' permanent offices

Banks	End 2009	In % of total
Banque Postale	10 488	27.3
Crédit Agricole – LCL	8 037	20.9
Crédit Mutuel - CIC	4 902	12.7
Caisse d'Epargne	4 575	11.9
Banque Populaire	3 389	8.8
Société Générale	3 115	8.1
BNP Paribas	2 603	6.8
HSBC	363	0.9
Others	1 007	2.6
Total	38 479	100

Source: The General Secrétariat Supervisory authority.

Banque Postale, Crédit Agricole – LCL, Crédit Mutuel – CIC, Caisse d'Epargne and the Banque Populaire are the best equipped, in terms of network density, to provide direct self-owned microcredit products.

3.2. Cooperative governance. In the French banking sector there exist two types of institution, which are the cooperative banks (Crédit Agricole – LCL, Crédit Mutuel – CIC, Caisse d'Epargne and Banque Populaire) and the centralized banks (Banque Postale, Société Générale and BNP Paribas). Cooperative banks, with 20 million members (European Commission, 2010) have a strong territorial hold locally due to this proximity with their clients. "Close to the terrain, involved in community life, (…) would constitute a competitive advantage, favoring trust and a better knowledge of the risks" (Pflimlin, 2006).

The cooperative organizational levels are double for Banque Populaire and triple for Credit Mutuel, Crédit Agricole and the Caisse d'Epargne (Table 4). First of all there are the local branches or local savings banks that are at the base of each organization. The members elect administrators for each regional branch who will exercise their power within the institutional structure. At the next level, there are the regional federations, the regional branches, the regional cooperative banks, popular or savings banks forming the regional establishments that carry out banking activity. The affiliated local or cooperative branches hold their capital. The third level corresponds to the association of federations, branches and regional banks in order to define a central body. This structure is based on subsidiarity and the representative democracy where each territorial level has its own competences and where the members directly or indirectly elect the group directors.

Table 4. Presentation of the different levels of French cooperative banks

Levels	Crédit Mutuel	Crédit Agricole	Banque Populaire	Caisse d'Epargne
Members	7,4 million	6,2 million	3,4 million	4 million
Administrators	24 000	32 000	-	3 960
The 1st degree	2 045 local branches	2 544 local branches	None	275 local savings branches
The 2nd degree	18 regional federations and 1 agricultural federation	39 cooperative regional branches	20 Banques Populaires	17 Caisses d'Epargne
The 3rd degree	National confederation	National Federation of Crédit Agricole	BPCE central body	

Source: 2009 Crédit Mutuel CSR Report, Crédit Agricole's 2009 reference document and Banque Populaire Caisse d'Epargne's 2009 reference document.

The set-up of elections among the members to determine the administrators in each cooperative bank is the main element at the heart of local presence. The administrators' base is the area where the regional branch has its activity and they are obliged to carry out their professional activity. This configuration assures a socio-economic representation and a strong local presence. In this way, the network of administrators, bank collaborators, potential donations given to local businesses and individual aid to their clients allow cooperatives to know their area perfectly, a source of direct involvement in microcredit, purveyor of competences and essential local knowledge.

3.3. Founding principles of solidarity to be permanently upheld. The legal status of the cooperative society recognized by the treaty of Rome was made stronger by the creation of the European cooperative society status (Directive 2003/72/CE and Regulation (CE) N. 1435/2003 of 22 July 2003). The cooperative French banks have a status that embodies values of solidarity in parallel with the competition constraints of the international banking sector. Since the 1990s they have known to make good use of this differentiation and establish themselves through diversification in bancassurance and structural concentrations. However, this success in the context of a capitalistic model has led to strong debate on the demutualization of these organizations (opening of subsidiaries or a holding in the form of a limited company, mutualist structures for the operational entities, etc.) or the trivialization of their activities that no longer seem to embody values of solidarity.

This tension exists even within French cooperative groups across the different functions. The pooled

retail bank has for decades been based on values of solidarity, from the outset of group creation. While the globalization of the international financial market happened via the creation and the subsequent boom of the finance and investment bank "*(the mutualist banks) develop between the identity representations issued from the historic mutualist and professional contingencies of competition and financial performance*" (Malherbe, 2007). "*The gaps existing between networks will however be reduced under various influences: the disappearance of monopolies, the withdrawal of the State, competition, the creation of side structures in cooperative groups (Crédit Agricole SA, Natixis)*" (Allemand and Brullebaut, 2010). For some, the cooperative banks would even have lost their basic principles to no longer belong to the social and united economy (Richez-Battesti and Gianfaldoni, 2006).

Nevertheless, the strong competition of the retail bank activity obliges actors to be different from one another. As stated by Bérard (2006), cooperative banks must keep themselves going. All the more so today in the context of the ongoing global financial crisis that has their behavior being called into question, to prove their commitments to the historic values that they advocate. Even the nature of cooperative banks offers them the opportunity to be different through values of solidarity. The legal structure, history and the culture of these entities are all legitimate arguments for this positioning (Mauléon and Saulquin, 2009). However, the disrepute brought to this discourse can be quick and fatal in terms of the image held by society of the financial sector. For cooperative banks, direct involvement in the microcredit system remains one of their essential opportunities for societal involvement, to perpetuate themselves and to show their adoption of solidarity values. The structural analysis of the main players in the French banking industry allowed us to emphasize the importance of certain determining factors so as to better understand the way the microcredit system is appropriated nationally. The history and culture of each company has a large influence. In this analysis Banque Postale is an exception in this regard. It remains a centralized bank but functions more similarly to a cooperative bank (importance of the retail bank, of geographical proximity and of the values of solidarity that it wishes to incorporate).

Conclusion

New institutional theory offers the opportunity to understand the environment's influence on the actors of the banking sector. Microcredit today has a place in the French landscape, if only because external societal pressures are strong and push organizations towards mimetic isomorphism. Through the analysis of the methods of communication (annual reports and websites) and the semi-directive interviews with microfinance representatives, we can see that all the banks have adopted the system. In addition to this we have observed that microcredit was perceived differently by the French banks, justifying the direct involvement by some and indirect by others. The presence of a network, the mode of governance and the founding principles all play a defining role in the strategic choices for developing microcredit within banks. In the end, it seems that in view of the singularism that tends to be disappearing among banks, microcredit can become an opportunity for some establishments to stand out, with stronger strategies to give them presence in their areas.

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