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# Civil society versus banks: Bottom-up pressure in sustainable finance

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**Abstract**
Banks worldwide are increasingly under the scrutiny of CSOs (Civil Society Organizations). This bottom-up pressure remains overlooked in the rapidly expanding literature on the politics of sustainable finance. With a focus on environmental (mis)conduct, the paper investigates the corporate shaming of banks by Non-Governmental Organizations (NGOs) and grassroots groups. The empirical investigation of this outside lobbying is articulated in three questions: (1) What are the environmental issues for which CSOs shame banks? (2) Which CSOs shame banks? and (3) Which banks are shamed by CSOs? Corporate and political opportunity structures are considered in a multivariate analysis to examine how the risk of CSO criticism varies across banks and countries. The empirical exploration covers CSO advocacy against the Top-1000 banks worldwide for the period 2010–2022. The paper relies on data from Environmental, Social, and Governance (ESG) controversies. This kind of data on corporate reputation is of policy significance but remains underused in political research.

**Keywords**
Finance, lobbying, NGO, sustainability, environment

## Introduction

Before disappearing, Credit Suisse was challenged by different generations of environmental activists. Non-Governmental Organizations (NGOs) including Greenpeace, Rainforest Action Network (RAN), and Friends of the Earth (FoE) protested in 2005 with big inflatable whales in Zurich, New York, and Moscow opposing the bank's involvement in the Sakhalin oil project in the

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Russian Far East (Buholzer and Rybach, 2008). This was combined with full-page critical advertisements in media outlets such as the Financial Times (Ray, 2008). The bank was notably accused of violating the Equator Principles, an industry self-regulation set up two years earlier by international banks as a direct response to NGO campaigns (Hardenbrook, 2007; Wright, 2012).

In 2020, Greta Thunberg posted for its 3.9M Twitter followers: 'Credit Suisse is destroying the planet. Roger, do you support them?' (Favre, 2020). Federer was the bank's brand ambassador. The hashtag #RogerWakeUpNow became a trending topic. At that time, youth climate activists were appearing before court for occupying and staging a tennis match inside a bank branch. Their claims were backed by the 'Banking on Climate Chaos' figures, an annual report produced by a transnational coalition of CSOs (Rainforest Action Network et al., 2020). This critical research on fossil fuel financing is regularly echoed in global media outlets. Even banks have used it to highlight their environmental credentials (BNP Paribas, 2020; Santander, 2020).

Credit Suisse was by no means the sole bank 'named and shamed' by Civil Society Organizations (CSOs). Banks from advanced and emerging economies have been increasingly the target of CSOs' shaming for sustainability issues since the Global Financial Crisis (GFC). What is more, the lion's share of negative news tarnishing banks' environmental reputation can be linked to CSOs' actions.

The bottom-up pressure stemming from CSO advocacy is relevant for theory and practice. First, CSOs are stakeholders with capacity to inflict reputational damage on business before the public and policy-makers (Baron, 2013; Breitinger and Bonardi, 2017). Second, while the immediate targets of criticism are specific banks rather than politicians, these actions seek policy change by raising public awareness of undesirable industry practices (Colli and Adriaensen, 2018). Third, these actions confront banks with issues that, unlike many other financial regulatory topics, can be salient, non-technical, and belong to core concerns of big and small CSOs around the world. These interactions between CSOs and banks remain nevertheless under the radar in the study of the politics of (sustainable) finance, despite being documented in adjacent fields.

With a focus on green finance, this article empirically explores the corporate shaming of banks by CSOs. Investigating this bottom-up pressure in a quantitative and global manner, the article contributes to the study politics of sustainable finance in different ways. First, much of CSO's political action against banks can be overlooked because it is targeted towards corporations rather than policy-makers. Second, NGOs with resources such as access, expertise, and global reach, play a critical role before the public as watchdogs of banks' behaviour. Third, the combination of corporate and political opportunity structures faced by CSOs (Colli and Adriaensen, 2018) makes certain banks more exposed to shaming.

Introducing corporate shaming as an advocacy strategy against banks, the article empirically investigates three basic but fundamental questions: (1) What are the environmental issues for which CSOs shame banks? (2) Which CSOs shame banks? and (3) Which banks are shamed by CSOs? Corporate and political opportunity structures affecting incentives for CSO scrutiny are the object of a multivariate analysis exploring variations in the risk of shaming across banks and countries. The Top-1000 banks in the world for the period 2010–2022 are considered. The paper innovates by analysing Environmental, Social, and Governance (ESG) controversies. This kind of data, valued by market participants and even regulators (European Banking Authority, 2024), remains underused in political research.

Much of what we know from the rapidly expanding literature on the politics of green finance is about the top-down pressure from state actors on banks. The transformative adoption of climate-related risks by prudential regulators is illustrative (Massoc, 2024; O'Connell and Elliott, 2023; Quorning, 2024; Siderius, 2023). The bottom-up pressure from environmental activists has looming

banks for a longer time, but it remains largely a blind spot. The politics of business regulation is about defining what firms should, can, and cannot do. State actors are better equipped to constrain corporate behaviour than CSOs.

Still, the collective understandings and expectations of firms' environmental responsibilities have dramatically evolved. Views that were quickly discarded as extremist have increasingly become mainstream. CSOs have been actively involved in that process. Revelations about corporate misconduct do affect how actors think about firms' responsibilities (Culpepper et al., 2024). CSOs have gained credentials for holding business accountable for environmental harm (Colli, 2020; Davies, 2014; Newell, 2000). CSOs are watchdogs and *the* bearer of bad news on banks' environmental conduct. In so doing, they offer concrete, accessible, and authoritative information about what is wrong with banks' behaviour.

With some notable exceptions (Baker and Wigan, 2017; Friesen, 2012; Kastner, 2014, 2018), CSOs are often found marginally involved and in the back seat of financial regulation (Chalmers, 2017; Chalmers and Young, 2020; Pagliari and Young, 2013, 2015; Scholte, 2013). However, the intersection of financial and environmental issues represents a special case. The population density of CSOs varies strongly across issues and the contrast between the number of CSOs specialized in financial versus environmental issues is particularly stark (Anheier, 2013). There are relatively few CSOs with a specific focus on finance, such as BankTrack or Reclaim Finance. In contrast, there are major NGOs such as Greenpeace, Friends of the Earth or WWF, as well as thousands of smaller groups with the explicit goal of protecting the environment. Green finance offers therefore a most likely case to observe CSO activity against banks.

The paper is structured as follows. The first part highlights the naming and shaming of banks by CSOs as an advocacy strategy. Such actions are systematically collected by databases of ESG controversies, which are the main source of the empirical exploration. The second part shows that CSO contestation against the industry on environmental issues is not novel and goes beyond climate change and greenwashing. The third part reveals that banks are confronted to heavyweight NGOs and new groups with a niche specialization in sustainable finance. The fourth part highlights that banks are differently exposed to the risk of corporate shaming. This section discusses how corporate and political opportunity structures faced by CSOs jointly make some banks more likely targets of environmental criticism. Banks' size, internationalization, controversial financing, voluntary sustainability pledges, in combination with the prominence of civil society in national politics, are investigated. The fifth part presents the data and methods. The sixth part relies on multivariate regression analyses to explore how banks are differently exposed to CSO shaming. The conclusion addresses the implications and limitations of the study.

## CSOs, reputation, and bottom-up pressure

Demands on banks for environmental responsibility come from above and below. The top-down pressure is evidenced in the increasing regulatory activity by policy-makers and supervisors at both the national and supranational levels (Chalmers et al., 2023). Nevertheless, the mapping of relevant stakeholders for banks on environmental issues would be incomplete without CSOs. Activism is not the sole driver for banks to take action on environmental issues, but its materiality has been acknowledged by academics and practitioners (Baron, 2013; Buholzer and Rybach, 2008; Jeucken, 2001; Jeucken and Bouma, 2001; Labatt and White, 2002; Park, 2012). These non-state actors may notably exert pressure on banks through reputational damage based on public allegations of environmental misconduct, an object of concern for banks and their supervisors (European Banking Authority, 2024; Maio et al., 2023).

Corporate actions portrayed before the public as incongruent with sustainability principles are often called ESG controversies (Aouadi and Marsat, 2016). Data on ESG controversies is valued by business analysts because they are considered better signals of corporate behaviour than metrics based on self-reporting (Barkemeyer et al., 2023). This data is based on public allegations rather than confirmed or validated misconduct, highlighting the materiality of corporate reputational risk.

RepRisk is a major commercial provider of ESG data often used in academic research (Kölbel et al., 2017; Li and Wu, 2020). Its database screens more than 100′000 sources worldwide in 23 languages for negative news against firms of any size (2023b). These include print, online and social media, blogs, newswires, newsletters, and state bodies. Indicative of the relevance for banks, the product originated from a mandate by UBS, which became its first customer. It has been also retained by the European Banking Authority (2024) to assess greenwashing risk. Negative stories on firms are included when criticism focuses on ESG aspects (RepRisk, 2023a). Given this article's focus on green finance, corporate shaming on environmental issues is considered.[1]

RepRisk data on negative corporate coverage is well-suited for exploring conflicts on environmental issues between CSOs and banks. Instead of tracking the actions of a pre-defined sample of companies and CSOs, the inclusion of both sides in the database is event-triggered. This approach, akin to claim-making analysis (Gava et al., 2022; Koopmans and Statham, 1999), captures the corporate shaming by various CSOs such as NGOs, NGO networks, and grassroots movements (Breitinger and Bonardi, 2017).

While the shaming of banks by CSOs has primarily been the object of case studies, the RepRisk database illustrates the scope of the phenomenon. First, more than 350 of the Top-1000 Banks in the world were publicly criticized at least once on environmental grounds between 2010 and 2022. Second, most of these negative stories were triggered by CSOs (78%).

CSOs have a long record of targeting firms when seeking policy change (Colli and Adriaensen, 2018; Newell, 2001). CSOs' tactics often involve publicly denouncing harmful or unethical corporate practices through naming and shaming. These actions have a double motivation. First, CSOs seek a direct firm behavioural change based on the premise that corporations are responsive to negative publicity and value their reputation before consumers, business partners, investors, and policy-makers. Criticism by CSOs can be particularly detrimental to corporate reputation, given the credibility of CSOs and their moral authority as 'norm guards' (Breitinger and Bonardi, 2017). Second, CSOs criticism raises awareness of overlooked issues and may act as catalyst for debates about industry standards and regulations. Operating as watchdogs influencing agenda-setting and issue framing, CSOs may trigger (pre-emptive) industry self-regulation, regulatory change, or stricter enforcement. The so-called 'private politics' (Baron, 2013) of CSOs targeting companies rather than policy-makers still shapes the regulatory environment.

Outside lobbying aims at influencing and putting pressure on decision-makers indirectly through public opinion. CSOs specialize in these outside strategies (Binderkrantz, 2005), sometimes referred as the 'weapons of the weak'. In contrast, inside lobbying refers to direct interactions and engagement with targets. CSOs employ both outside and inside strategies when seeking to influence corporate and political decision-makers. In terms of outside strategies, characteristic of confrontational interactions with banks, CSOs rely on a wide repertoire to generate negative public attention. These include, among others, critical reports, protests, boycotts, and mock awards (Le Monde, 2010; Public Eye, 2010). Banks are notably often shamed through methodologically sophisticated data and rankings presented in professional reports and interactive dashboards[2]. Independently of their chances of success, litigation (Kaminski, 2023; Mooney et al., 2024), and shareholder activism (Butler, 2022) are also used by NGOs to attract negative attention towards banks.

Banks from different regions and size are sensitive about their environmental reputation. Three practices are indicative of this concern. First, green and sustainable financial products represent a fast-growing market segment and banks have incentives in positioning themselves as credible providers before customers and investors. Second, banks regularly announce unilateral pledges and internal policies, self-restraining their participation in lucrative but environmentally controversial sectors (Bryan, 2024; Haushalter et al., 2023). Third, an increasing number of banks publicly commit to environmental standards and disclosure through the signing of various collective voluntary initiatives (Park, 2012, 2018). The Equator Principles (EP), with its focus on project finance, is an early example. However, in the aftermath of the 2015 Paris Agreement, there has been a rapid surge in both the number of such industry and multi-stakeholder initiatives and the involvement of banks in them (see Figure 1). Most of these initiatives engage banks in addressing climate change mitigation through disclosure or goal-setting. Prominent examples include the Net-Zero Banking Alliance (NZBA), the Partnership for Carbon Accounting Financials (PCAF), the Science Based Targets initiative (SBTi), the Task Force on Climate-related Financial Disclosures (TCFD), as well as the broader Principles for Responsible Banking (PRB)[3].

The contribution of CSOs to the reputational damage of banks on environmental grounds stands out when compared to that of other actors. For example, regulators have increasingly adopted sustainability rules and principles affecting the financial sector. Enforcement is the main tool through which regulators single out and publicly condemn banks' misconduct (Gava 2022). Nevertheless, enforcement cases against banks for environmental misconduct are recent and still rare[4]. Reputational damage from regulatory enforcement is set to increase in light of the growing regulation of sustainable finance. Yet, the data suggests that the reputational risk emanating from financial regulators is being added to, rather than replacing, the one stemming from CSOs.

Politicians and journalists are also usual suspects that do not shy away from bank bashing. However, when it comes to green finance, they often blame banks in general or relay the allegations

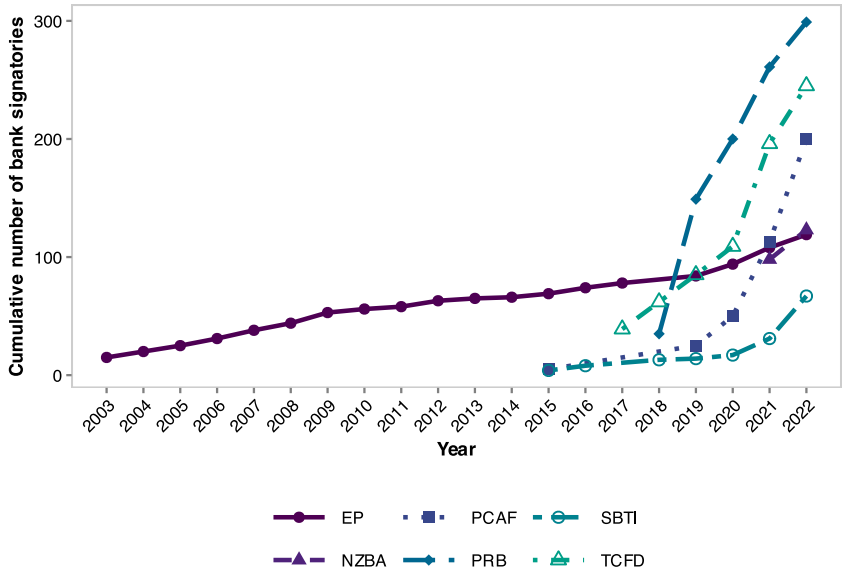



**Figure 1.** Bank membership in environmental initiatives.

brought to the daylight by NGOs with expertise in corporate monitoring or on-the-field presence. In so doing, they act often as a sounding board amplifying the reach of CSOs shaming.

In sum, the capacity of CSOs to inflict reputational damage on banks for environmental issues is not negligible. Given that exposure to negative information about banks affects regulatory preferences (Culpepper et al., 2024), CSOs appear as relevant but largely overlooked actors in the politics of sustainable finance.

## What are the environmental issues for which CSOs shame banks?

Since the 1990s, CSOs have been protesting against business practices and projects harming the environment by putting pressure on their financiers. The size and visibility of many banks have made them preferential targets of CSOs seeking corporate change through reputational damage. In the aftermath of the GFC, the agenda against the industry has been dominated by banks' responsibility for greenhouse emissions and greenwashing. Banks' involvement in project finance, referring to the special funding of large-scale infrastructure projects, has nevertheless remained a major driver for CSOs' advocacy since the late 1990s.

The RAN campaign against Citigroup remains one of the most well-known actions by NGOs against banks and has been the object of multiple case studies (Baron and Diermeier, 2007; Baron et al., 2004; Bloomfield, 2013; Carmin and Bast, 2009; Krill, 2010; Spitzeck, 2009). This US-based group advocates the protection of tropical rainforests and their local communities. RAN launched the 'Global Finance Campaign' against Citigroup in 2000. RAN engaged in demonstrations, full-page advertisements, occupation of bank branches and letter campaigns to denounce how project finance activities contributed to forest destruction in developing countries.

In an early illustration of the industry's reaction to increasingly visible NGO advocacy against project finance practices, banks responded to NGO criticism with self-regulation. The Equator Principles, a voluntary code of conduct on environmental risks, were launched by 10 banks active in project finance in 2003 (Hardenbrook, 2007; Wright, 2012). As of 2023, 139 banks from 39 countries have pledged to comply with these principles to manage environmental and social risks specific to project finance. This self-regulation came out as a direct response to global NGO campaigns on the environmental consequences of large and controversial infrastructure projects such as the Three Gorges Dam in China or an oil pipeline in Ecuador.

A more recent initiative successfully raising awareness and damaging the reputation of banks is 'Banking on Climate Chaos'[5]. This report card tracks fossil fuel financing by the largest banks in the world and is annually released since 2010 by a transnational consortium of NGOs. Its 2023 edition has been endorsed by 623 organizations from 75 countries. One of the major achievements of the initiative is being regularly quoted as an authoritative source by a wide spectrum of actors. This includes grassroots groups promoting civil disobedience (Extinction Rebellion, 2022), influential media outlets (such as the Financial Times (Hodgson, 2022), Reuters (Jessop, 2022), The Banker (Hawser, 2023), or Le Monde (Angrand, 2023)), researchers (e.g. Beltran et al., 2023; Bernardelli et al., 2022; Elliott and Löfgren, 2022), and even banks (BNP Paribas, 2020; Santander, 2020).

While CSOs confronted banks for environmental reasons before the GFC, the pace of attacks seems to have accelerated since then. Figure 2 highlights this trend by showing the increasing number of negative stories on environmental issues from RepRisk involving CSOs and the Top-1000 banks across time.

Multiple issues have led CSOs to put increasing pressure on banks. Figure 3 builds on the same negative corporate stories to provide an overview of the relative attention to three environmental topics: climate change, greenwashing, and impact on ecosystems. Recriminations on climate change

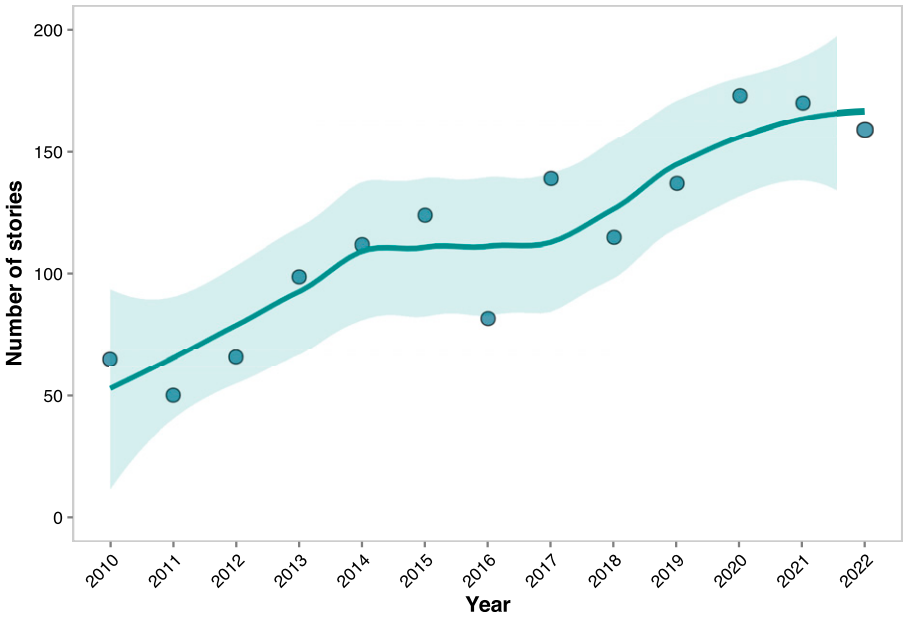



**Figure 2.** Environmental stories with CSO shaming against banks.

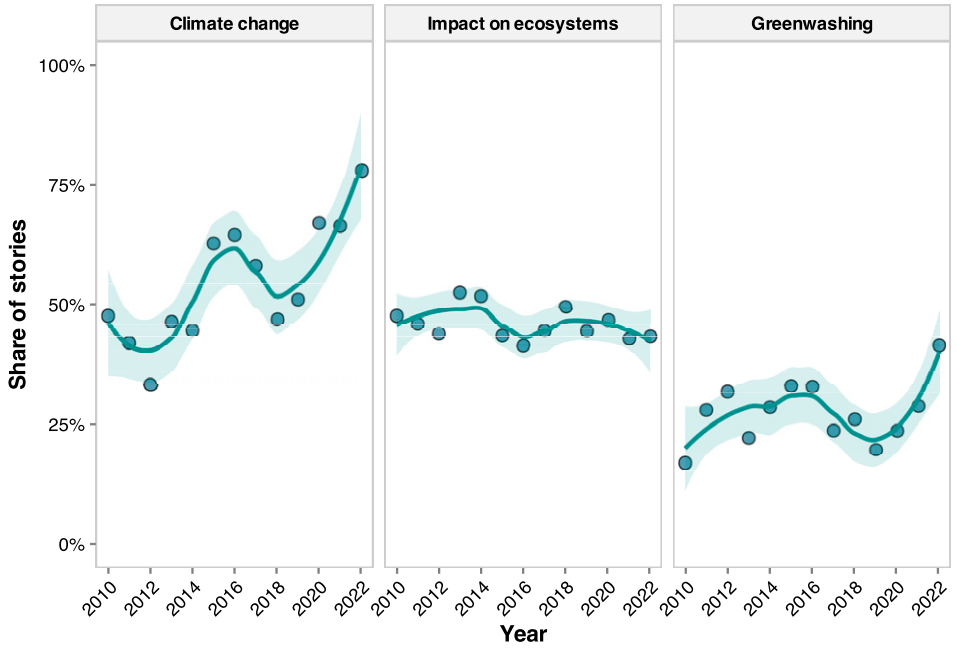



**Figure 3.** Environmental issues in stories with CSO shaming against banks.

and greenwashing have clearly been on the rise. Nevertheless, the impact on local ecosystems, capturing criticism towards project finance, has remained a stable but important topic on CSOs' agenda.

The climate crisis has been an increasing motivation for NGOs to mobilize against banks. During the period under study, the relative attention to this topic has increased from roughly a third of negative stories to three-fourths. The struggle between CSOs and banks concerns primarily scope 3 emissions, which are notoriously challenging for banks (Beltran et al., 2023). These are emissions from other entities but facilitated by their lending and investment activities. In addition to measuring difficulties, what is at stake is the support to profitable but high-emitting firms and sectors. CSOs therefore often shame and put pressure on banks to divest and refrain from supporting businesses responsible for high carbon emissions.

The food sector has also proven an increasingly contentious area for bank financing. In this case, much of the activists' criticism lies on the negative impact of agribusiness, land-grabbing, and deforestation in developing countries. Palm oil (Van Gelder et al., 2017), beef, and soy production are linked to many of these controversies.

Accusations of greenwashing are also sharply on the rise. Banks increasingly showcase their sustainable finance credentials and environmental pledges. This often prompts NGOs to blame banks for a double discourse in which green signals in public statements, advertisements, or products are contradicted by continuing detrimental practices.

The bird's eye view of CSO environmental shaming against banks offers a series of insights. First, CSOs do have a leading role when it comes to making banks accountable for environmental practices before the public. Second, despite an intensification since the GFC, this phenomenon can be traced back further in time. Third, climate change and greenwashing have increasingly dominated the agenda but they are not the sole reason making banks a target for environmental activists.

## Which CSOs shame banks?

CSOs vary substantially in terms of thematic and geographical scope, institutionalization, governance structures, access to policy-makers, action tactics, and strategies (cooperation vs confrontation) towards business (Lyon, 2010; Nasiritousi, 2019; Newell, 2000). The size spectrum ranges from NGOs with global outreach and thousands of employees to local grassroots movements. For the study of green finance, this section explores CSOs according to their thematic focus: environment, finance, and other issues.

Household names criticising the industry include international environmental NGOs such as Friends of the Earth (FoE), Greenpeace, and the World Wide Fund (WWF). These 'big three' belong to the selective club of international NGOs with prominence in global politics (Stroup and Wong, 2017). However, many environmental CSOs have regularly turned their attention towards banks. This includes traditional environmental groups with a narrower geographical or thematical scope such as RAN, Amazon Watch, Sierra Club, and International Rivers. Grassroots organizations representing the climate movement, often youth-focused, have also not spared banks. Many of these groups, such as Extinction Rebellion (XR) and 350.org, have emerged since the GFC and are increasingly visible due to their attention-grabbing demonstrations.

A few NGOs specialize in the scrutiny of the banking and financial industry. One of the most prominent on sustainability issues is the Dutch-based BankTrack, known for its critical research. Originally a network including groups such as Greenpeace, RAN, and FoE branches, it became a separate entity in 2015. Since the GFC a few groups have been formed with a clear focus on the intersection of finance and climate change. Some of them have become particularly visible despite

their recent establishment. Notable examples include Reclaim Finance, founded in 2020 and based in France, and Market Forces, active since 2013 in Australia.

NGOs with other thematic focus have also shamed banks for their environmental practices. For example, large international NGOs specialized in human rights, such as Amnesty International and Oxfam, criticized the negative environmental impact of banks' financing on local communities.

A small number of CSOs account for a substantial part of the actions against banks worldwide. Figure 4 illustrates the diversity among the CSOs appearing most frequently in the negative environmental stories against Top-1000 banks. The horizontal axis depicts the presence of NGOs in total stories. Environmental NGOs such as FoE, Greenpeace, and RAN, as well as BankTrack, lead the pack.

The vertical axis in Figure 4 focuses on the weight of green banking on the total anti-corporate activity for each CSO. The ratio refers to the part of stories combining environmental issues and bank targets. The denominator is the total number of ESG stories captured in the RepRisk database for each CSO for the period 2010-2022. The shaming of banks is unsurprisingly prominent for NGOs with a focus on finance such as BankTrack, Reclaim Finance, or Market Forces. However, banks also account for a substantial amount of the total corporate shaming of leading international NGOs (e.g. around 20% for FoE and Oxfam, and 10% for Greenpeace).

The CSOs challenging banks on environmental issues are diverse. Banks face leading international environmental NGOs with decades of advocacy experience but also smaller and younger groups with a niche specialization in sustainable finance. Looking at the corporate targets of major NGOs, the data suggests that banks receive a significant proportion of anti-corporate environmental shaming. These findings put into question the conventional wisdom according to which CSOs are ill-equipped to shape debates on financial regulation. In the specific realm of sustainable finance, large or specialized NGOs may well have the resources (e.g. access and expertise) to attract attention and challenge the industry.

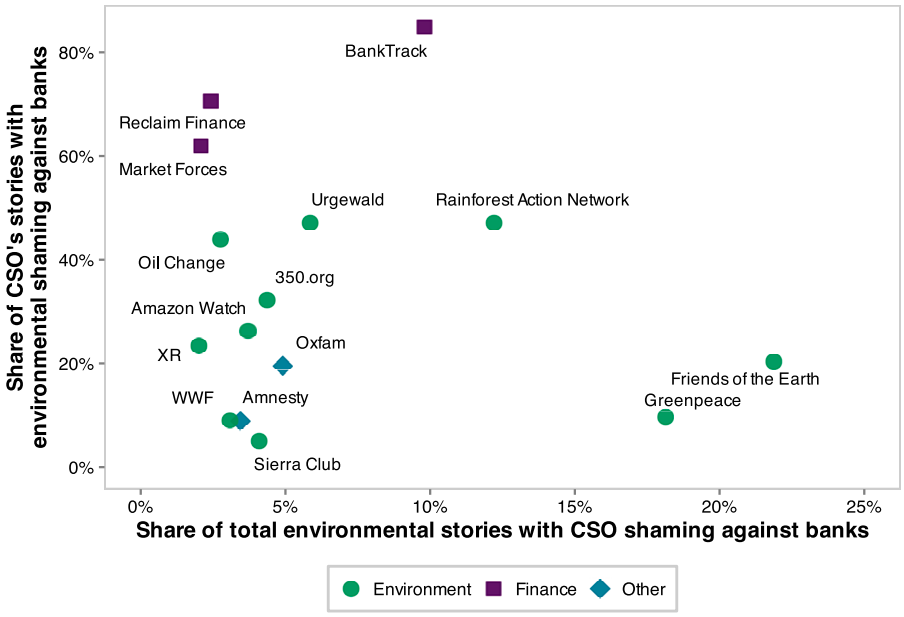



**Figure 4.** CSOs and environmental shaming against banks.

## Which banks are shamed by CSOs?

Not all banks are equally exposed to environmental shaming. According to the RepRisk data, a total of 354 banks in the Top-1000 were concerned between 2010 and 2022. Those banks from 58 different countries tended to be relatively large, with most of CSO shaming concentrated among the Top-100.

The annual number of distinct banks targeted by CSOs is indicated in Figure 5. While the growth is not linear, the data suggests a broader scope of banks since the GFC. For example, and keeping the Top-1000 as a reference, the median rank of banks criticized by CSOs increased from 42 in 2010 to 82 in 2022.

Banks from both advanced and emerging economies faced shaming from CSOs on environmental issues. Figure 6 gives an overview of the extent to which banks from the 20 jurisdictions with more than 10 banks in the Top-1000 have been shamed by CSOs. Criticism has not been limited to banks from global financial hubs such as United States, Europe, Japan, and China. Banks in very different contexts and from both advanced economies, such as Korea and Taiwan, and emerging economies like Brazil, Malaysia, and Nigeria, are also concerned. With 354 banks in 58 out of 96 jurisdictions shamed, the targeting of banks by CSOs appears to be a global phenomenon.

Some banks are nevertheless more attractive targets for CSOs seeking to maximize impact. When adopting a confrontational and outside strategy like corporate shaming, meaningful change is sought through negative public attention. Attracting public attention is crucial for CSOs not only to promote corporate change, but also for profiling organizations in competition for members and donors. The targeting of specific banks can be related to the opportunity structures shaping CSO perceptions of success and impact (Briscoe et al., 2014; Colli and Adriaensen, 2018). These factors linked to specific corporate attributes and political environments generate incentives and influence CSO's prospective impact assessment. The perceived pay-off in terms of change and impact from

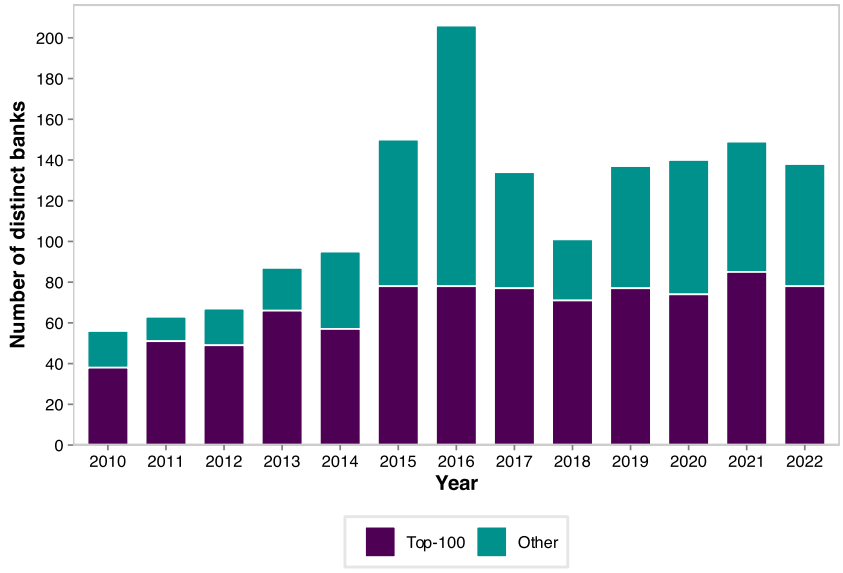



**Figure 5.** Banks shamed by CSOs in environmental stories.




**Figure 6.** Top-1000 banks and CSO environmental shaming (2010–2022).

corporate shaming is therefore expected to vary across firms and countries, making some banks more likely targets than others.

Firm size is a strong determinant for CSO targeting across industries (Bartley and Child, 2014; Breitinger and Bonardi, 2016; Eesley et al., 2016; Hendry, 2006; King and McDonnell, 2015; Lenox and Eesley, 2009). Larger banks have more visibility and carry a larger environmental footprint. On the one hand, activists' criticism against household names are more likely to attract attention. On the other hand, due to their footprint, direct changes in the behaviour of larger firms maximize the potential environmental benefits derived from CSOs' actions. What is more, CSOs may privilege to focus on market leaders while hoping for triggering imitation effects among smaller banks (Hendry, 2006).

**H1:** The larger the bank, the more likely CSOs will target the bank.

The internationalization of operations is likely to put banks at a higher risk of becoming CSOs' targets. Banks engaged in cross-border activities are exposed to a broader population of CSOs and expectations around corporate environmental responsibility. Two types of proximity may encourage negative attention towards specific banks (Hatte and Koenig, 2020). First, banks are often scrutinized at their home jurisdiction for their overseas operations. Second, CSOs target foreign firms when they are considered to produce harm at home. Furthermore, CSOs operate often through transnational networks and engage in campaigns with an international scope. This coordination encourages the prioritization of banks with cross-border visibility.

**H2:** The more the bank activities are internationalized, the more likely CSOs will target the bank.

Most of CSO criticism against banks is indirect, focusing on the downstream impact of credit and investment decisions. Certain forms of environmental damage resulting from corporate activities are perceived as more severe or requiring immediate action. Consequently, CSOs may focus on the banks supporting particular controversial industries and activities privileged for intense scrutiny (Breitinger and Bonardi, 2016). For example, the rising salience of climate change have put fossil fuels companies in the eye of the storm. The sector is responsible for significant GHG emissions and CSOs have thus shamed banks associated with it. With climate change at the forefront of environmental concerns, shaming corporate contributors may attract the visibility needed for meaningful change. Another area that has remained controversial in reaction to infrastructure undertakings is project finance, which has been the object of CSO scrutiny for over two decades. These concrete projects illustrate and make visible the indirect environmental damage of banks in precise geographical areas.

**H3:** The more the bank is active in environmentally controversial industries and activities, the more likely CSOs will target the bank.

The signing of voluntary global environmental initiatives publicly commits banks to sustainable finance practices, disclosure, and reporting standards. These pledges may increase the risk of banks becoming the target of CSO confrontational actions (Mena and Waeger, 2014). On the one hand, these public commitments signal banks' concern with their environmental credentials and reputation. This may lead CSOs to expect that their advocacy actions might have better chances of having an impact (King and McDonnell, 2015). On the other hand, when a bank's actions are found to contradict its environmental pledges, CSOs can advance attention-grabbing greenwashing accusations that put into question the effectiveness of voluntary and non-binding commitments (Kolcava, 2022). CSOs may thus prioritize inconsistencies between pledges and actions when choosing which banks to target.

**H4:** The more the bank engages in voluntary environmental initiatives, the more likely CSOs will target the bank.

The political opportunity structures defined by the domestic environment in which banks are embedded is likely to influence the selection of targets (Colli and Adriaensen, 2018). The standing of civil society in national politics affects the chances for corporate shaming to resonate among the public, media, and policy-makers. Activists' demands become harder to ignore and more likely to gain visibility where civil society in general plays a more prominent role in politics. With a higher expectation that actions could attract attention and ultimately make a difference, banks based in political environments where civil society is prominent may emerge as more attractive targets.

**H5:** The greater the standing of civil society in national politics, the more likely CSOs will target banks.

## Banks as CSO targets: Data and methods

The empirical analysis investigates the factors associated with the risk of banks being criticized by CSOs for environmental issues. This data is obtained from the combination of a bank sample with ESG controversies. The binary outcome indicates whether a bank was publicly shamed by a CSO in a given year: 12% of the bank-year observations have a positive value. A series of covariates are

used to explore the determinants of CSOs' targeting in a multivariate setting. Summary statistics (Table S1) and a correlation matrix are available in the supplementary materials (Table S2).

The panel includes the Top-1000 banks in the world[6] for the 13-year period between 2010 and 2022. Banks serving individual and corporate clients with commercial and/or investment services are covered. This relatively large and diverse sample allows for a broad and global coverage. In terms of size, total assets range from USD 5.5T (ICBC from China) to USD 2B (Banco do Estado do Pará S.A. in Brazil). The sample encompasses banks from 96 distinct jurisdictions. Among these banks, and according to the IMF classification, 56% are headquartered in advanced economies and 44% in emerging economies.

The Top-1000 banks were matched with companies in the RepRisk database to identify instances of corporate shaming on environmental issues[7]. Due to the focus on green finance, Social ('S') or Governance ('G') stories without reference to environmental ('E') issues have been excluded. In addition to a summary in English, the RepRisk platform displays a list of 'governmental' (e.g. regulators and courts) and 'non-governmental' actors (e.g. political parties, interest groups and research institutes) involved in each negative corporate story.[8] Following previous studies (Breitinger and Bonardi, 2017), the actors listed by RepRisk were manually screened by the author to identify CSOs among 'non-governmental' actors. CSOs include thus NGOs, NGO networks, and grassroots movements defending the public interest.

Relying on ESG controversies to study interactions between CSOs and banks is not without limitations. First, corporate criticism is the unit of observation on which the raw data is collected. The firm-level nature of the data implies that criticism aimed at the industry in general, without mentioning specific companies, is missed. Second, the data is both unidirectional (from CSOs to firms) and unipolar (only negative interactions). Third, limitations in methodological disclosure are inherent to proprietary ESG data (Berg et al., 2022). Coverage biases cannot be completely ruled out, even though RepRisk data showed better coverage of media sources than its competitors (Barkemeyer et al., 2023). Fourth, CSOs are among the media sources monitored for ESG controversies. Websites, social media, blogs, and newsletters of CSOs are thus screened by data providers for corporate criticism. However, the specific CSOs used as media sources are also not disclosed. The actions of larger CSOs are thus more prone to being captured, not solely because of media visibility, but also because these CSOs are more likely to be among the monitored sources.

Firm and country-level covariates are retained to grasp the corporate and political opportunity structures expected to influence CSOs' targeting. Table 1 provides an overview of the operationalization. Bank size is measured through (the logarithm of) banks' annual total assets, as reported by S&P Global.

Granular deals data from Refinitiv, a leading commercial provider of financial data, inform about banks' activities. Three market segments, accounting for over 700K deals worldwide for the period, are considered: corporate loans, bonds, and project finance. First, cross-border activities are

**Table 1.** Overview of operationalization strategy.

| Level | Factor | Operationalization | Source |
|---|---|---|---|
| Firm | H1: Size | Total assets | S&P Global |
| Firm | H2: Internationalization | Distinct countries in deal portfolio | Refinitiv |
| Firm | H3: Controversial financing | Total value of deals in fossil fuels and project finance | Refinitiv |
| Firm | H4: Pledges | Membership in transnational sustainable finance initiatives | Author |
| Country | H5: Civil society | Civil society participation index | V-Dem |

measured by the number of distinct jurisdictions in which banks' counterparties were based each year. Second, banks' involvement in project finance and fossil fuel financing (i.e. loans and bonds for oil, gas, and coal companies) are used as a proxy for environmental controversial activities. Both climate change and project finance have been shown to attract a substantial part of CSO's actions against banks. The indicator refers to the total annual value of deals. Note that deal data is missing for 28% of the 1000 banks. This missing pattern is not random: information from banks that are absent or minimally involved in these segments is unavailable.

The involvement of banks in six transnational voluntary initiatives with environmental commitments is considered (PRB, NZBA, TCFD, EP, SBTi, PCAF). These initiatives have been retained for their global and open membership model, as well as their specific relevance for the banking industry. Bank signatories were collected from the respective websites of these initiatives. The indicator retained is a count of the cumulative membership of banks in these initiatives.

The Civil Society Participation Index from the Varieties of Democracy project (V-Dem) accounts for variations in the political standing of CSOs across the jurisdictions in which banks are headquartered (Bernhard et al., 2017). This composite measure combines information related to the involvement of CSOs in policy-making and citizen engagement[9]. The index ranges between 0 and 1, with higher values suggesting a more prominent role of civil society in national politics. Two country-level control variables, GDP per capita and population, are logged and come from the World Bank's World Development Indicators.

Mixed logistic regression models are estimated to account for the hierarchical (banks nested within countries) and longitudinal (banks observed multiple times) nature of the data. Values for all covariates are scaled, centred, and included with a one-year lag. A lagged dependent variable is included in all models. Years are included in the models as fixed effects to control for time-specific effects that are not directly measured.

## Banks as CSO targets: Multivariate analysis

A multivariate approach is privileged to explore how the corporate and political opportunity structures highlighted by the hypotheses affect the risk of banks' environmental shaming. The likelihood of CSO criticism is explored by a series of multilevel logistic regression models[10] reported in Table 2. Based on these models, Figure 7 indicates average marginal effects for the variables of interest.

Consistent with the corporate targeting literature, bank size is strongly associated with the likelihood of environmental shaming across model specifications (H1). Approximately, and using the 2021 figures as a reference, the mean would correspond to a Top 400 bank, while one standard deviation above the mean would represent a Top 150 bank. According to Figure 7, one standard deviation increase in size is associated with an average increase of around 17 percentage points in the risk of CSO shaming. This is a substantial increase from the baseline, raising the probability of CSO shaming in a given year from 12% to around 29%.

The impact of the internationalization of bank operations on environmental controversies is examined by H2. Broader cross-border activities are associated with higher CSO criticism. Internationalization seem thus to increase the scrutiny and shaming of CSOs, which often form coalitions and coordinate campaigns across borders.

The financing of perceived high risk harmful activities closely monitored by CSO is the focus of H3. The empirical analysis looks at deals on project finance and fossil fuel financing, two domains that CSOs have prioritized in campaigns against the industry. The results suggest that banks more intensively involved in these sectors are more often the target of CSO shaming.

**Table 2.** Risk of environmental shaming by CSOs against banks (multilevel logistic regressions).

| | (1) | (2) | (3) | (4) | (5) | (6) |
|---|---|---|---|---|---|---|
| Size | 2.516*** | 2.153*** | 2.207*** | 2.006*** | 2.606*** | 2.076*** |
| | (0.105) | (0.117) | (0.121) | (0.122) | (0.113) | (0.128) |
| Internationalization | | 0.464*** | | 0.380*** | | 0.383*** |
| | | (0.084) | | (0.085) | | (0.088) |
| Controversial financing | | | 0.294*** | 0.216*** | | 0.219*** |
| | | | (0.061) | (0.063) | | (0.066) |
| Pledges | 0.141*** | 0.081 | 0.135*** | 0.076 | 0.143*** | 0.072 |
| | (0.050) | (0.052) | (0.051) | (0.052) | (0.051) | (0.053) |
| Civil society | | | | | 0.685*** | 0.638*** |
| | | | | | (0.157) | (0.152) |
| GDP per capita | | | | | −0.611*** | −0.513*** |
| | | | | | (0.159) | (0.160) |
| Population | | | | | 0.019 | 0.026 |
| | | | | | (0.087) | (0.091) |
| N | 12162 | 8931 | 8931 | 8931 | 11728 | 8547 |
| Banks | 1000 | 724 | 724 | 724 | 966 | 694 |
| Countries | 96 | 82 | 82 | 82 | 91 | 78 |
| logLik | −2094.746 | −1887.323 | −1892.371 | −1881.523 | −1970.845 | −1770.402 |
| AIC | 4225.492 | 3812.647 | 3822.742 | 3803.047 | 3983.690 | 3586.804 |

***$p < 0.01$; **$p < 0.05$; *$p < 0.1$.

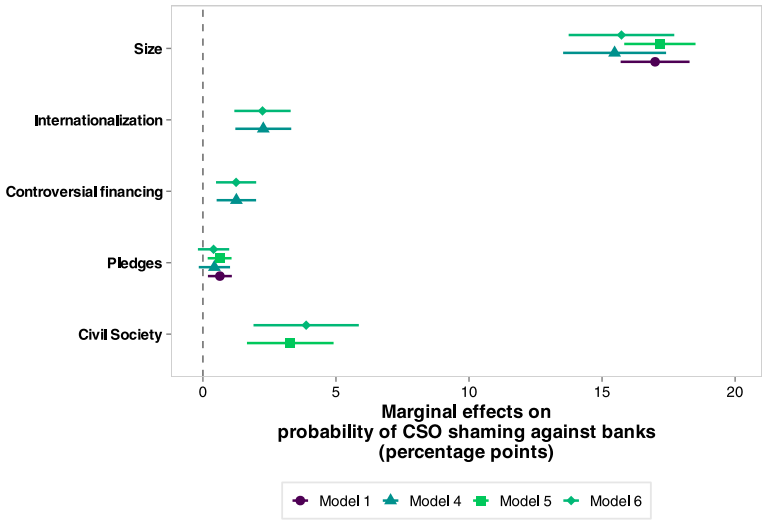



**Figure 7.** Marginal effects on probability of CSO shaming against banks (percentage points).

The effect of banks' pledges on CSO scrutiny is investigated by H4. The empirical results reveal a positive correlation between the number of transnational environmental initiatives a bank participates and the risk of CSO shaming. The direction suggests that voluntary commitments could increase action from confrontational CSOs (Mena and Waeger, 2014). However, the effect remains relatively small and the association is weakened once banks' internationalization is considered. This result could be due to the operationalization based on membership in multiple global initiatives, which may be more relevant for banks with broader international presence. Future studies may refine this analysis by considering collective pledges at lower levels (e.g. regional and national) or even banks' own policies.

The contrasting political opportunity structures faced by CSOs across countries are examined by H5. The empirical results show evidence of a positive correlation between the political standing of civil society at the bank's headquarters and CSO environmental criticism. Using the 2021 data as a reference, the mean aligns with countries such as Malaysia or Indonesia, while an increase of one standard deviation places the indicator in the range of Western European countries. Such a shift in political context is associated with an average increase of roughly 4 percentage points.

Commenting briefly on the country-level control variables, population size does not appear to be correlated with the risk of CSO shaming. In contrast, the negative and significant coefficient for GDP per capita may seem surprising. One possible explanation is related to the truncated sample retained for analysis. Countries with a higher income tend to have more banks among the Top-1000. Only the top-tier banks from low income countries may appear among the world's Top-1000 banks. Wealthier countries tend to have more institutions covered, including those that are considered medium and small within their national contexts.

In sum, this empirical exploration highlights that banks are increasingly but not equally exposed to public confrontation by CSOs on environmental issues. The analysis informs about incentives leading CSOs to privilege certain banks. Environmental shaming is associated to the perceptions and expectations from CSOs, which are shaped by opportunity structures varying across firms and countries. Data constraints derived from the ambition of offering a worldwide and longitudinal empirical exploration since the GFC has hindered a more detailed analysis of political opportunity structures. This unbalance in the treatment of corporate and political opportunity structures should motivate future research. For example, the public salience of environmental issues, varying substantially across countries and time, could encourage the shaming of banks. Top-down signals from financial supervisors in their attitudes towards green finance might also motivate or discourage CSO action against banks in certain jurisdictions.

The strategic targeting of banks has implications for the analysis of the politics of sustainable finance. First, the differential exposure to CSO scrutiny is likely to affect the behaviour and policy preferences of banks on environmental issues. Second, the type of banks prioritized by CSOs shape public perceptions and regulatory debates on banks' environmental responsibility. This priming may thus be a part of the story to understand agenda-setting and issue framing processes in sustainable finance.

## Conclusion

This paper has shown that CSOs are prominent suppliers of negative information about banks' environmental performance. Banks from around the globe care about their corporate reputation and green credentials. However, negative corporate news also matters because they affect preferences for state intervention (Culpepper et al., 2024; Kolcava, 2022).

As the top-down pressure builds up and regulatory action accelerates, the bottom-up pressure from NGOs against banks also broadens and intensifies. CSOs are often seen as marginal and toothless actors when it comes to financial regulation (Anheier, 2013; Scholte, 2013). The case of sustainable finance invites to reconsider this view. CSO pressure is not novel and has been directly associated with changes in banks' policies (Haushalter et al., 2023) and industry self-regulation (Hardenbrook, 2007; Wright, 2012). When it comes to public policy, the impact of NGOs is expected to be greater at the earlier stages of the policy cycle. Nevertheless, with the increasing salience of climate change and greenwashing in public arenas CSOs should not be underestimated in advance. Significantly, banks have become a recurrent target of well-resourced international NGOs with in-house expertise and privileged access to the media and policy-makers. Moreover, banks increasingly confront since the GFC the emergence of grassroots groups for whom sustainable finance is their raison d'être. Green finance offers a reminder of how the political relevance of actors varies across issues within policy domains.

Not all banks are equally exposed to the bottom-up pressure from CSOs, whose action is shaped by perceptions derived from corporate and political opportunity structures. Seeking impact and public attention, the visibility and environmental footprint of larger banks make them more likely targets of CSO criticism. Cross-border and involvement in controversial market segments is also correlated with corporate shaming. Finally, the institutional context also matters. Banks are more likely to be publicly exposed when headquartered in jurisdictions where civil society is more involved in politics.

Green finance is the object of regulatory action through transnational and national measures. Still, this top-down pressure varies across jurisdictions and types of banks. Banks' exposure to bottom-up pressure from CSOs is also heterogeneous. This article has scratched the surface, but the effect of this heterogeneity on banks' preferences and behaviour merits further attention. The conditions under which banks are more or less reactive to this bottom-up pressure, as well how this pressure effectively affects what banks get in political processes may be the object of future studies.

The quantitative exploration based on corporate shaming and ESG controversies has revealed substantial advocacy activity largely overlooked in political research. This approach might be helpful to further investigate how CSOs interact with banks. Three limitations of this article suggest next steps for future research. First, the bottom-up pressure of CSOs on banks is not necessarily about one-on-one confrontations. On the one hand, CSOs frequently shame banks in coalitions and coordinated campaigns. On the other hand, multiple banks are often shamed simultaneously. While these coalition and network dynamics are beyond the scope of this article, they could yield a richer understanding of corporate shaming. Second, the entire repertoire of actions available to CSOs has been treated equally in this analysis. The assessment of CSO shaming, and its potential impact, would naturally benefit from fine-grained information about the type of outside lobbying strategies used. Third, the focus on reputational damage implies that only one side of the CSO-bank relationship has been considered: contestation. Although most CSOs privilege confrontation to influence corporate behaviour, some NGOs mix to various degrees confrontational and collaborative strategies[11]. Dual strategies are of particular importance for the analysis of coalitions in specific contexts, where some NGOs may find themselves on the same side of banks (Green, 2024).

The case of green finance illustrates how advocacy not directly addressed at political actors complements the study of business and public policy (Colli and Adriaensen, 2018). CSOs do confront banks beyond environmental damage, on topics such as human rights or weapons financing. The examination of overlooked actors and advocacy targeting firms rather than policy-makers broadens perspectives for studying the politics of (sustainable) banking. In issue areas with a vibrant CSO population, considering both top-down and bottom-up pressures results in a more complete picture of the political challenges faced by banks in the post-GFC era.

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## Data Availability Statement

The datasets generated during the current study are not publicly available due to the use of commercial databases. Data collected by the author from public sources are available upon request.

## Supplemental Material

Supplemental material for this article is available online.

## Notes

1. Environmental issues include reference to at least one of 28 topics from six categories: 'Animal mistreatment', 'Climate change, GHG emissions, and global pollution', 'Impacts on landscapes, ecosystems, and biodiversity', 'Local pollution', 'Overuse and wasting of resources', and 'Waste issues'. Note that the RepRisk relies on a tag system for issues. The categories are therefore non-exclusive. One story could be related to one or more ESG issues.
2. Prominent examples include the aforementioned Banking on Climate Chaos, the Global Coal Exit List, the Oil and Gas Policy Tracker, Fair Finance, and Forests and Finance.
3. The Net Zero Banking Alliance (NZBA) commits banks to align their lending and investment portfolios with net-zero emissions. The Partnership for Carbon Accounting Financials (PCAF) and the Task Force on Climate-related Financial Disclosures (TCFD) focus on standards for carbon emissions reporting. The Science Based Targets initiative (SBTi) encourages companies, including banks, to set targets for reducing their carbon footprint. Beyond climate-specific initiatives, the Principles for Responsible Banking (PRB) combines disclosure and target-setting for broader environmental issues (Vähämaa, 2024).
4. The few cases relate mainly to greenwashing allegations brought through novel interpretations of misrepresentation rules and include the Securities and Exchange Commission (SEC) penalties against BNY

Mellon (Temple-West, 2022) and Goldman Sachs (Franklin and Temple-West, 2022), as well as BaFin's probe against Deutsche Bank's asset manager (Khalaf, 2021).

5. The report was published between 2017 as 2020 as Banking on Climate Change. See https://www.bankingonclimatechaos.org/.
6. The Top-1000 ranking has been based on the total assets of consolidated entities for the year 2021 according to S&P Global.
7. The RepRisk dataset used in this article was updated until 31 December 2022 and accessed via the WRDS platform on 6 May 2023.
8. Note that datasets made available by RepRisk in WRDS do not include the summaries and list of actors for each story. Access to the platform for academic purposes was granted by RepRisk on request.
9. The four items are: (1) Are major CSOs routinely consulted by policy-makers? (2) How large is the involvement of people in CSOs? (3) Are women prevented from participating in CSOs? and (4) is legislative candidate selection within a party organization decentralized or selected through competitive primaries? (Coppedge et al., 2024).
10. Note that, despite the high correlation among many of the covariates, variance inflation factor (VIF) scores reported in the supplementary materials (Figure S1) remain well below the recommended thresholds based on common rules of thumb (i.e. 5 or 10) (James et al., 2013: 101–102).
11. For example, WWF has partnered and endorsed bank products such as investment funds (Döbeli, 2001) and credit cards (Huijstee and Glasbergen, 2010).

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