

If not for profit,
for what and how?

S O C I A L
E N T E R P R I S E

Solidarity revival at French Banque Populaire and Caisse d'Épargne Group

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Summary:

As number two French financial institution, Group BPCE has been created in 2009 by the combination of two retail banking networks: Caisse d'Épargne and Banque Populaire. Its corporate identity focuses on solidarity. This meets social critic requirements which, after 2008 financial crisis, showed a renewed interest for organizations of the social and solidarity economy. We question the historical validity of this professed identity by looking at the origins of both constitutive banks. The 130 year history of Banques Populaires allows them easily to belong to this cooperatives and mutual societies category relying on democratic principles and on reciprocity between members having equal rights and duties. Nearly bicentennial Caisse d'Épargne belonging to this solidarity economy category is more recent and problematic since its origins are linked to a liberal concept of philanthropy and individual responsibility with a paternalist touch. BPCE transitional identity appears ambiguous enough to allow multiple interpretations but not so ambiguous as to be threateningly unfamiliar to its stakeholders.

Keywords: *Solidarity, philanthropy, organizational identity, institutionalization, business history*

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INTRODUCTION

Our research aims at understanding the nature and frontiers of social enterprise. This implies looking at how organizations acting in various networks can be identified as social enterprises and to what conditions their stakeholders find some truth in this identity. As a social value creation process combining various resources (Mair & Marti, 2006) the "Social enterprise" invites us to an inquiry into its modes of existence (Latour, 2012). We have to recognize that there exist several sets of felicity and infelicity conditions depending on the multiples and contradictory values of the actors you discuss with. The grand narrative performed by contemporary financial organizations rooted in solidarity economy (Laville, 2010) does not spontaneously fit the contemporary pattern expected by the legal, the political, the economic and the moral judgments. Institutions matters. Actors cannot construct social reality without inventing institutions and collective entities, which they know, at a certain level, are fictions, but which they nonetheless require to make sense of what is happening. As institutions, corporations have the semantic function of saying and confirming what they are as a body-less organizations. The problem is that this semantic security is threatened by the fugitive and changing life of their members. Therefore identification of the permanence of an institution requires a continuous semantic control and physical constrains of rules and proof tests. (Boltanski, 2009).

Although the concept of identity and identification has generated a great deal of theoretical attention, few of them have explored how business history is used in perception management. We take the case of the merger of Caisses d'Epargne and Banques Populaires in order to point out how an inquiry about the social identity of an institution can be performed through a proof test of its social image (Boltanski & Thévenot, 1991). The internal and external audiences of both French retail banks are invited to make an inquiry about what appears as an enigma: the eruption of a new entity, group BPCE, in the face of a long tradition (Boltanski, 2012). How did the management of Banque Populaire - Caisse d'Epargne give a social signification to this new group ?

1. THEORETICAL FRAMEWORK

Organizational identity has been defined in the seminal work of Albert & Whetten (1985) as members' understanding of what is central, distinctive, and continuous over time about their organization. Organizational identity is distinct from organizational image, which is related to stakeholders' beliefs or impressions (Hatch & Schultz, 2002). It has some permanence but it is not static. Because of the reciprocal interrelationships between identity and image, organization identity is better viewed as a relatively fluid and unstable concept that helps organizations to adapt to changes (Gioia, Schultz, & Corley, 2000). An organization's identity and image guide and activate individuals' interpretation of an issue and motivations for action on it. This suggests the importance of organizational image and impression management when dealing with unexpected social responsibility issues (Dutton & Dukerich, 1991). Organizational culture is a central construct in understanding the evolution of organizational identities in the face of environmental changes. Collective history, organizational symbols, and consolidated practices help members make new sense of what their organization is about (Ravasi & Schultz, 2006). Contemporary organizations have to manage multiple identities by using plurality and synergy. Identity management responses developed by organizations members are using compartmentalization, deletion, integration and aggregation (Pratt & Foreman, 2000). Identity emerges from complex, dynamic and reciprocal interactions among an organization's stakeholders (Scott & Lane, 2000). In an interpretive approach associated with Habermas (1979) we use historical hermeneutic to get an understanding of human cultural experiences and how corporate actors communicate to generate and transform meaning. This approach focus on how people craft their identity through interactions and how they weave a narrative of their corporation in concert with its stakeholders and out of its diverse contextual resources. Our research is guided by our interest to explore how managers struggle to make sense of themselves and their organizational realities in an ambiguous and often conflictual world.

2. RESEARCH QUESTION

In 2009, French Banque Populaire and Caisse d'Épargne which are two regional cooperative banking networks united their strengths to create Group BPCE. Group BPCE, the second largest French bank, provides commercial banking and insurance services through these two networks, to 36 million customers, among which 8.1 million are cooperative shareholders. Equally owned by the 17 Caisses d'Épargne and the 19 Banques Populaires, BPCE is acting as a governing nucleus. It is responsible for the corporate strategy, control, coordination and management of the Group, and guarantees the solvency of the whole. Based on a deep-rooted local presence close to their customers, Caisses d'Épargne are among the foremost banking institutions in their regions. Banques Populaires are key financial institutions in the French local regional economy, and support local SMEs and entrepreneurs. As cooperative banks, both should allocate virtually all of their earnings to equity. Both banks have member capital and different forms of hybrid capital but cannot issue shares. Retained earnings consequently represent an important source of capital and a prerequisite for the continuity and further growth of their services. However these two banks do have listed subsidiaries or business units. The biggest one Natixis, acting as the corporate, investment management and financial services arm of Groupe BPCE, is listed on the Paris Stock Exchange. In 2008 Natixis was brought low by repercussions of the US subprime home-loan crisis and faced big potential losses from the so-called Madoff scandal. Due to the huge losses experienced by their common subsidiary, Caisse d'Épargne and Banque Populaire had to recapitalize Natixis, and, through financial consolidation, ultimately absorbed the majority of the losses. The consequences for the regional cooperative banks of these two groups have not been neutral: First, they used part of their own reserves to recapitalize Natixis, and to preserve the activity of the holding subsidiary, even though the investment banking activity is clearly not of benefit to their own members. Second, they faced a commercial and reputation risk because, the commercial brands of Banque Populaire and Caisse d'Épargne have been damaged by their association with Natixis' collapse, especially in the mind of their customers/members who were encouraged to buy Natixis stocks. Third, the cooperative banks have had to accept the consequences of a lower credit rating, and restructurings in the two networks. This situation originating in the speculative moves of Natixis was at odd with the group identity mixing safety for Caisses d'Épargne and sustainable support to grassroots entrepreneurs for Banques Populaires. The two banks which for the past 50 years were committed to finance French economy especially social housing projects and SMEs, reacted by initiatives to assert toward their key stakeholders (Mitchell, Agle, & Wood, 1997) their identity of cooperative institutions committed to social solidarity. They communicate to stress that they are the N°1 collector of solidarity-based savings in France; the No.1 French bank for personal and professional microcredit solutions accompanied by support measures, and have developed innovative solutions to fight against exclusion from banking and financial services and to prevent over-indebtedness. Both have launched training programs for their cooperative shareholders and corporate philanthropy initiatives to promote social solidarity actions fighting against all forms of dependence and exclusion related to old age, infirmity, disability or illiteracy.

Facing critics of its key stakeholders (customers were also stockholders) from its outset, Group BPCE quest for legitimacy puts its management in a position where it has to develop "a generalized perception or assumption that its actions are desirable, proper and appropriate within some socially constructed system of norms, values beliefs and definitions" (Suchman, 1995).

Today BPCE presents itself as "a socially committed group". How can this projected identity be justified? Is this identity grounded on solidarity enough central, distinctive and lasting to be credible? We look at of the origins of the two institutions and eventually point out several mode of existence under which this professed social identity appears to be true.

3. METHODOLOGY

Our approach is based on a rhetoric analysis of contemporary managerial discourse of both Caisse d'Épargne and Banques populaires in institutional publications and interviews published between 2009-2011 (Web sites, Corporate Social Responsibility reports, Press releases...). We crossed it with an analysis of Banque Populaire and Caisse D'Épargne history looking at the origins of these two institutions in publications available in libraries, in regional banks and municipal archives. Our work on archives and historical facts spanning between French Restoration and World War I, focused on data related to the original "mode of existence" of both banks (Latour, 2012). This means taking into consideration a combination of an organizational mode using and producing scripts (statutory documents and financial reports) , an attachment mode multiplying expressions of passionate interests, desire and failings (published leaflets ,books and discourses used by founders to promote their projects towards legislators and economic actors) and eventually a morality mode exploring through calculation and scruple how to link means and ends (training initiatives to educate bank customers/members) .

4. FRENCH CAISSES D'EPARGNE ORIGINS

The first Caisse d'Épargne has been created on July the 29th 1818 in Paris during the Restoration (1814-1830). Two key French philanthropists were its founders: Duke François de la Rochefoucault-Liancourt (1747-1827) and Benjamin Delessert (1773-1847). They were allied with Parisian bankers having benevolent intents toward miserable people. French bankers in the early 1800's were involved mostly in financing wealthy people and big corporations (railways, mining and metallurgy) but neglected modest individuals and independent workers.

Rochefoucault-Liancourt was a liberal aristocrat open to new ideas and looking at how to widen the social basis of his country. During the French Revolution he exiled to the United Kingdom and the United States where he observed the first saving banks created in 1801 by Henry Duncan (1776-1846) in Ruthwell Scotland, in 1804 by Priscilla Wakefield (1751-1832) in Tottenham near London and the Philadelphia Savings Fund Society created by the French descent Condé Raguet in 1816 (Gaëtan, 1831).

Benjamin Delessert, was a member of the Parliament and of the Sciences Academy, coming from the protestant bourgeoisie living on manufacturing and banking activities. Born in Lyons he got a high level education and was sent by its parents to England where he met the historian-philosopher David Hume and the economist Adam Smith. Having learned from James Watt how to use steam in machinery, he designed and operated beet root sugar mechanical production in France during the British blockade against Napoleon I. During the Restoration, he invested himself in charity associations and promoted a law against lottery gambling.

Most French people of the Old Regime were not used to save money. If they did it, they kept their coins at home (Rivoire, 1984). When they were in need, they go to usurers, except in few cities where pawn shops have been created (*Mont de Piété de Paris* opened under Louis XVI in 1778). For Daniel Duet (1986) , the first year of French Caisse d'Épargne are linked to the development of trade and monetary exchanges in the French society. Their founding fathers had moral, social and pedagogical objectives: fighting against squandering, intemperance, game addiction, and getting the workers used to foresight. Before the French industrial revolution poor people were categorized in two groups (Castel, 1995): on one side you have poverty-stricken, handicapped but deserving people that are worth helping ; on the other you have poor wretch, valid but guilty of idleness that do not deserve pity.

Analyzing the establishment of Caisses d'Épargne in other big cities as Lyons (1821), we notice that the municipal authorities together with the State representatives (prefects) were often involved in the creation process. Local notabilities of Lyons thought that the liberal society they were promoting was a toughly acquired aim to which the working class should also get access. Charity was not self-respecting enough for the workers and do not testify that they were able to fully participate in the society. Philanthropists had to help the less well-off to be responsible for their own destiny and to avoid rooting away in the streets of the large cities where they might threaten public security. The key drivers of first Caisse d'Épargne directors were typical of contemporary right wing value in France: Liberty, responsibility, effort and work (Dupin, 1837). In 1815, restored monarchy was under the "ultra" pressures. However some French aristocrats, converted to liberal ideas from England, were convinced that a nation can be built on a social contract and on democracy, instead of customs, traditions and feudal rights. The French economic model of early Caisses d'Épargne promoters was domestic economic liberalism in national boundaries protected from international competitors by the State. The domestic market was defined in egalitarian terms mobilizing individual ventures and rejecting old time corporatism (Démier, 2012). Education to house-keeping economy was a key issue to Caisse d'Épargne liberal founding fathers.

French Caisses d'Épargne founders have to solve the problem of the use of the collected money. They did it by buying governments stocks transforming their small savers in people getting used to abstract financial practices. French Treasury, and in 1837 Caisse des Dépôts was centralizing the deposits of the various Caisses d'Épargne. Most of the Caisse d'Épargne directors and administrators preferred to be under the supervision of State instead of having a free use of their savers funds (Rostand, 1891). Not until the 1970s did the activities of the Caisse d'Épargne expand to other banking activities. At that time, they were granted the legal authorization to operate a lending business and run current accounts independently, albeit to a limited degree. The law which reformed the savings banks in 1983 allowed them to carry out all banking transactions for private individuals, but the corporate client market continued to be closed to them. Only in 2000 did French Caisses d'Épargne gave up their extraordinary status under State governance to be converted into cooperative banks.

5. FRENCH BANQUES POPULAIRES ORIGINS

Unlike saving banks, the development of cooperative credit institutions occurred later in France. It was more difficult to provide poor people with credit than collecting their savings to invest in safe state bonds. The first cooperative banks emerged during the authoritarian regime of Napoleon III (1852-1870) , when a mutuality movement gained momentum in order to offer a solution to the working class needs facing the danger of both unregulated capitalism and collectivist socialism (Albert E. , 2008). In 1878 capuchin monk Ludovic de Besse (1831-1910) opened the *Banque des Travailleurs Chrétiens* in Angers (De Besse, 1876) . Living in Paris during the Commune (march-may 1871), he created 17 Banques Populaires in France between 1889 and 1893 that were opened to all believers and non believers. At this time the German cooperative bank model of Hermann Schulze (1808-1883) was influential for him through its fist experimentation in Italy (Gueslin, 1998). Another Banque Populaire was created on the French Riviera by Charles Rayneri opening branches in Beaulieu, Menton, Monte Carlo, Bordighera , and Vintimiglia between 1883 and 1910 (Rayneri, 1897). Eugène Rostand (1843-1915) president of the Caisse d'Épargne des Bouches du Rhône in Marseille tried in vain to get the authorization for the free use of the funds detained by the saving banks. Facing institutional opposition from the legislator he founded in 1889 the Banque Populaire de Marseille.

During the first years of the Third Republic (1870-1940), in few industrial cities a mutual popular credit movement inspired by Joseph Proudhon (1809-1865) was initiated. Proudhon criticized property and argued that capitalists paid the workers a wage for their individual contributions but were taking over the product resulting from the cooperation between them. He published in 1848 several writings related to his idea of *exchange bank* and in the year 1860's several 'two pennies' mutual credit institution flourished in the Lyons area: with 10 cents per week independent silk workers

were able to create a mutual fund in order to help a chief worker by an advance of 20 to 30 Francs to assembly its own weaving loom (Pic & Godart, 1901). For many years local merchants were opposed to the opening of a pawn shop in Lyons fearing it might be used as a merchant credit institution for independent silk workers (Gutton, 1978). Two mutual credit initiatives for workers sponsored by local members of parliament and laic radicals started in this city in 1865 and 1894 (Pensa, 1906). In the move of Social Catholicism, *La Providence* was created in 1887 in Monceau les Mines by the owner of Blanzy coal mines in order to invite workers to take their responsibilities in term of savings and credits. It helped in the creation of a similar mutual bank in Lyons.

But the decisive impulse to the development of French Banques Populaires was given after the First World War. SMEs were stressed by economic restrictions and economic difficulties. They need money that big financial institutions were unwilling to provide. On March the 13th 1917, the government put on vote to the parliament a law setting up the legal framework for mutual banks dedicated to craftsmen, shopkeepers and independent workers. It was based on a three layers organization: creation of societies for joint mutual guarantee, mutual banks and a central fund.

After the First World War, the French State mobilized all the economic institutions potentially interested in the setting up of a inexpensive credit system for shopkeepers, and small and medium size industries. Among them the saving banks will be directly involved. In Lyons , Francis Sabran, president of the Caisse d'Epargne de Lyons wrote himself the status constituting the Banque Populaire du Rhône in may 1921. With 16,6% of the capital Caisse d'Epargne de Lyons was the first subscriber. He let to the new bank part of his headquarter offices at a reduced rate (Hours, 1972). Aside from Caisse d'Epargne de Lyons, the board of Banque Populaire du Rhône was made of two silk tissues makers, two silk traders, six manufacturers, three bulk traders. Lyons big manufacturers families were not involved in this creation process (Angleraud & Pellissier, 2003). In 1919, the French government gave the monopoly of discounted credit to war veterans to Banques Populaires giving a new impetus to their fresh start.

During Dreyfus Affair and Republican National Bloc France (1894-1904), the Radicals of the Third Republic were criticized both on their right and on their left. They were looking for a third way between individual liberty and social justice. The idea of solidarity allows concealing, liberty and unity, individuals and collective groups. Under the natural and social science authority (Milne Edward, Emile Durkheim), solidarity can be declined as the belonging to the human species together with a hierarchy of merit and talents between members of the same body (Blais, 2007). For Leon Bourgeois (1851-1925) a declaration of duties should be added to the Human Rights Declaration. The individualism promoted by the French Revolution is only an illusion and liberty is only a disguised constraint that allows rich people to oppress the poor (Bourgeois, 2008). The republicans of the late Nineteenth century reject the post-Revolution "*laissez faire*" and *solidarism* become a political doctrine which makes a legal concept out of a moral notion: little by little obligations replace rights and the wealthiest have a duty toward the poor which are also members of the society. The French State has the legitimacy to force its citizens to fulfill their duties; he will do it also by enforcing a law instituting Banques Populaires in the French bank landscape. Charity and its condescending attitude, which moved the promoters of the first French saving banks more than sixty years ago was replaced by solidarity based on scientific and biologic basis.

6. CONTEMPORARY VALUES COMBINING LIBERALISM AND SOLIDARISM

The origin of both Caisse d'Epargne and Banque Populaire took place during this long liberal period of the French history starting with the end of Napoleon wars and the First World War. We have to make a discrepancy between the cultural context prevailing during the Restoration for the saving banks and the one prevailing during the Third Republic for the mutual Banques Populaires.

Both banks which now make up the BPCE group were enabled to develop their activity by incorporating in their organization elements that were rationally legitimized in the social context of their times: philanthropic solidarity relying on voluntary individual initiatives to get out of poverty for earlier Caisses d'Épargne; democratic solidarity relying on organic rights and duties between the members of a professional corps for Banques Populaires. (Laville, 2010). The efficiency of their decentralized organization hinges on rational institutional myths which by increasing their legitimacy, increased their resources and ensured their continued existence (Meyer & Rowan, 1982) : on one side the paternalist liberalism of the first industrial revolution and on the other hand solidarism which as an alternative to charity became the official doctrine of republicans between 1870 and the first world war.

After 2008 facing a financial crises outcomes, members of the BPCE group used selective categorization processes both to give sense to the new organizational structure and to affirm its positive organizational and social identities (Elsbach & Kramer, 1996). They engaged in symbolic actions to influence audiences' perception of the organization. Spokesperson's actions combine verbal accounts, categorizations, symbolic behavior and display of physical markers. They aim at altering external and internal audience perception of the organization as legitimate, correct and consistent, trustworthy, high ranking, positively distinct, and deserving a high status (Elsbach, 2003). During the new group completion, the emergence of a transitional identity is observed allowing executives of the two organizations to suspend some of their preexisting organizational identities and work toward creating a shared, new identity. This transitional identity is ambiguous enough to allow multiple interpretations but not so ambiguous as to be threateningly unfamiliar (Clark, Gioia, Ketchen, & Thomas, 2010). From the customer's point of view the identity of each regional network has been carefully preserved especially by efforts to increase the numbers of customers involved in the governance of the regional banks and by maintaining a relative autonomy in each bank marketing strategy. However progressively regional banks belonging to BPCE group adopt the same management processes especially in human resources and information systems management. More and more managers of Caisses d'Épargne are transferred to Banques Populaire and vice-versa. At its outset the credibility of the solidarity identity of BPCE group is based on the chorus of all regional banks combining stories of solidarities rooted in their own traditions. This storytelling implied some distortions in the true history that passed unnoticed thanks to the low public profile of the new group. Through interaction with each of the regional banks, the management of the new BPCE group act as a ventriloquist making its jumping-jack speaks a social enterprise discourse, until it finds its own singular, distinctive and lasting identity. This situation could last until BPCE group will get its own name, no longer referring to Caisses d'Épargne and Banque Populaire, and will no longer be embodied by a chairman (F.Pérol) who is a former deputy Secretary General at the Presidency of the French Republic.

Nevertheless professed social identity has to be distinguished from social enterprise practices. Ethics refers to the practical means through which individuals come to conduct themselves in relation to a given code. We should have a closer look at the different ways contemporary actors of BPCE establish a relationship to this "social identity" based on solidarity and recognize their responsibility for putting it in practice. We should explore the means of transformation, the actual ethical work that one performs on oneself, not only in order to bring one's conduct into compliance with a given rule, but to attempt to transform oneself into the ethical subject of one's behavior (Foucault, 2008). This transformation requires varieties of technologies of the self among them listening to the history of one's organization, training one's memory and self-examination.

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