**Company Analysis**

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# Executive Summary

Social and environmental sustainability has become the focus of many companies across virtually all industries. Corporate sustainability is critical in ensuring a sustainable environment and leads to better work atmospheres and/or improved financial results for a company. Well, thought out CSR initiatives can lead to increased employee productivity, improved brand image, more engaged stakeholders, and many more positive outcomes. While the financial services industry may not seem to utilize or impact environmental resources, major companies have shown that they can still play a role in almost all aspects of sustainability.

Visa, Mastercard, and American Express all demonstrate how companies within the financial services industry can make an impact regarding sustainability, and they have done so for many years. These companies are very transparent around their sustainability practices and share their policies publicly. Sustainability is not only a commitment but is embedded in each of its businesses.

The companies mentioned above have also developed well-functioning social and environmental sustainability processes and have pushed to improve them continuously. These industry leaders demonstrate how sustainability can be applied in their sector and what sustainability’s role can look like in a company. While each company has seen criticisms around sustainability and has potential opportunities for improvement, they can still be commended for their efforts in this space.

# 1. Visa

# **1.1.** **Sustainability Reporting**

Visa maintains a public record of what it deems the principles of "operating responsibly." Four primary categories make up this principle for Visa: Governance and Ethics, Diversity and Inclusion, Environmental Stewardship, and Political Engagement. Through these foundational principles, Visa tries to develop a greater trust between themselves, their business partners, and the communities they are involved with. On an annual basis, the company releases a "Corporate Responsibility and Sustainability Report," which covers the preceding year's CSR and sustainability activities. In this report, each of these four categories is explored on a more granular level to show how Visa is motivated as a company to leverage its position as a leader in the financial technology industry for the betterment of all communities it interacts with and operates in.

Links: <https://usa.visa.com/about-visa/operating-responsibly.html>

<https://database.globalreporting.org/organizations/13729/>

<https://usa.visa.com/dam/VCOM/download/corporate-responsibility/visa-2018-corporate-responsibility-report.pdf>

# **1.2.** **Sustainability’s Role in the Company**

Alfred F. Kelly, Jr, Visa’s CEO, says the company’s driving force in supporting both inclusive and sustainable growth is to improve people's lives and enable economic and social development. Visa is often trying to integrate sustainability practices into their business strategy. The more countries, communities, and people they can connect with their digital payment services, the better. Financial empowerment throughout the world is closely linked with a population’s level of education and financial literacy. These two things are essential for people to avoid poverty. Visa also acknowledges the United Nations Sustainable Development Goals (SDGs) and is committed to addressing them. Their most significant efforts are made to help create thriving economies, directly corresponding to SDG Goal #8: promote inclusive and sustainable economic growth, employment, and decent work for all.

# **1.3.** **Social or Environmental Emphasis**

While Visa is engaged in both environmental and social sustainability, their social engagement through political engagement lies in the majority of their efforts. Visa's environmental sustainability efforts predominantly focus on their workspace, as they have 131 offices and data centers all around the world. On the surface, this appears to be the company's primary opportunity to reduce environmental impacts, whether by on-site energy and water conservation, diverting their waste from landfills, or reducing greenhouse emissions by facilitating a remote workforce wherever possible. However, one of the unseen environmental impacts that Visa (along with other FinTech companies like American Express and Mastercard) provides is the very cashless transactions they facilitate. These digital payments serve as a substitute for paper cash and metal coins. The raw material production of these items contributes enormously to global warming, eco-toxicity, and freshwater consumption (not to mention the energy consumption of ATMs). This is to say, in many ways, Visa's business model built around digital payments on a global scale is effectively helping the environment.

The majority of Visa's efforts in sustainability are spent in social engagement programs - some of which are community-driven. However, most are political engagements to drive their business further. Visa partners with organizations around the world to promote economic inclusion and tries to make financial services more accessible to underserved consumers and small businesses. For example, one program, Practical Money Skills, teaches financial literacy worldwide. In addition to community projects, Visa also places vital importance on engaging with governments and representatives to expand electronic payments and burrow themselves deeper into their target culture. Visa's Government Engagement team works directly with countries, states, and local governments worldwide to provide regulatory analysis and to lobby for electronic payments.

# **1.4. Stakeholder Criticisms**

Visa tends to stay out of the spotlight when it comes to social and environmental issues. Below are several cases where Visa is criticized for having high transaction fees and taking a political stance and becoming involved in situations where many saw unfit.

1. Suspending payments to WikiLeaks**:** One of the more recent public criticisms that Visa was involved in was its efforts to bottleneck payments to the WikiLeaks organization starting in 2010. For almost three years, Visa effectively blocked donations heading to WikiLeaks, which nearly resulted in bankrupting the infamous whistleblowing organization. In mid-April 2013, WikiLeaks won a lawsuit against Valitor, the Icelandic partner of Visa, and the local courts ordered them to recommence processing of the donations (Mattson, 2012).
2. Price Fixing practices: Visa and Mastercard fixed their fees (swipe fees), which are incurred whenever a charge is made to a business. Plaintiffs in a class-action lawsuit alleged that Visa was unfairly interfering with merchants in attempts to block customers from using less expensive alternatives (like cash, checks, or competitor’s cards).
3. High fees around the world: Visa has regularly been subject to criticisms regarding their high fees all around the world. A recent example is the high prices caused by the interchange fees in Poland. Visa and Mastercard control 99% of the market in Poland. Because they maintain very high interbank fees for card transactions, consumers are ultimately left carrying the burden (OECD, 2014, p. 130). The fees for Visa were between 1.5% and 1.6% from every transaction (which includes the VAT). This led to local methods being developed in Poland to circumvent the high fees associated with underlying transactions that Visa had implemented. In 2014, the Polish Parliament capped interchange fees at 0.5% per sale.
4. Disputes with grocers over high fees: A regular source of tension for Visa is between them and grocery stores. There have been many cases where large grocery chains threatened to stop accepting Visa cards altogether due to the company’s high transaction fees. Most notably are the disputes between Visa and Walmart and Kroger. In 2016, Walmart announced they had intentions to drop Visa as an accepted form of payment for their stores in Canada due to high fees. Six months later, Visa reached an agreement with Walmart Canada to continue the acceptance of Visa. In March 2019, Kroger also fielded the same complaints about Visa's high fees. Kroger's CFO, Mike Schlotman, argued that Visa misuses its position and charges retailers excessive fees (Hofbauer, 2019). Like the case in Poland, retailers are forced to push the transactional fees onto their consumers' shoulders by raising their prices. Nevertheless, by the end of the year in 2019, Kroger had successfully settled their dispute with Visa. They are once again accepting them as a payment method.

# **1.5. Stakeholder Endorsement and Recognition**

For the last six years (2014-2020), Visa has been placed in the top 50 of Fortune's "World's Most Admired Companies," and continuously holds the first place within the Financial industry. This list is based on Korn Ferry's corporate reputation surveys, where executives, directors, and analysts are asked to rate companies in their own industry. The criteria for Fortune's list is based on CSR, quality of management, and the investment value (Fortune, 2020).

Additionally, Visa is currently ranked 74th amongst the top "100 Best Corporate Citizens" in 2020. They have made the top 100 list for the past three consecutive years based on their leadership on environmental, social, and governance issues (3BL Media, 2020). This is based on 3BL Media’s yearly evaluation of some of the largest publicly traded US companies on ESG transparency and performance.

Furthermore, Bloomberg's Gender-Equality Index (GEI) measures corporate disclosure and performance in female leadership, equal gender pay, inclusivity, sexual harassment policies, and external support for women in the community. The Bloomberg GEI surveys globally and offers insight into a relatively unlit region of ESG/SDG. Visa holds Gender Pay Parity and Gender Equality as one of its core values. Visa's analysis of their impact on SDGs found that they contribute most to Goal #5 (second only to Goal #8, Decent Work, and Economic Growth). These efforts are reflected in their inclusion on Bloomberg’s GEI since 2018 (Bloomberg, 2020).

# **1.6. Sustainability Leadership in the Company’s Industry**

Visa maintains a concerted effort regarding social performance by improving its standing in the communities it serves and provides equal employment opportunities to those who work for them. Visa's bottom line is innovation: to transform the world into a cashless society. To accomplish this, Visa maintains many open relationships with local startups, entrepreneurs, developers, academics, and industry analysts. Its goal is to collaborate with people from all over to solve problems that would otherwise go unnoticed (Abramovich, n.d.).

Today, Visa maintains three programs that drive innovation: The Visa Everywhere Initiative, Visa Innovation Centers and Studios, and the Visa Developer Platform. The Visa Everywhere Initiative (VEI) is a global program that works with startups to solve industry problems by providing funding to them. On the other hand, Visa Innovation Centers and Studios, located worldwide, is staffed with designers and engineers whose intent is to create ways to integrate and serve the needs of that particular geographic region. Differently, The Visa Developer Platform (VDP) is an open commerce platform that provides access to Visa's products and services via tools, allowing software developers to create new digital commerce experiences (Abramovich, n.d.).

# **1.7. Recommendations**

Visa is on the right path with its social engagement programs. Most of its environmental sustainability efforts are relatively convenient offshoots of their business practices. Even though Visa is committed to creating sustainable offices for all of its employees, going forward, it should also apply more resources to address the greater issues around environmental sustainability such as climate change. This is because despite having a relatively small footprint compared to an equivalent sized company in a more resource-intensive industry, Visa has the financials, political leverage, and global spread to produce a significant positive impact on the environment.

# 2. Mastercard

# **2.1.** **Sustainability Reporting**

Mastercard published its first annual sustainability report, Corporate Sustainability Report 2017, in the year of 2018. This report was followed by an updated Corporate Sustainability Report 2018 last year. The company reported its social and environmental sustainability performance through these documents and does not have any other types of sustainability reports presently. The above reports can be found on the organization’s website and can also be accessed through the sustainability disclosure database site.

That said, the company also highlights its achievements and continuous efforts around social, environmental sustainability via its website. The links to access them and the reports are provided below. Furthermore, even though there is insufficient information to identify how often the company updates these resources, they still reflect present-day social and environmental concerns that the company continues to address.

Links: <https://www.mastercard.us/en-us/vision/corp-responsibility.html>

<https://database.globalreporting.org/organizations/18620/>

<https://www.mastercard.us/en-us/vision/corp-responsibility/social-sustainability.html>

<https://www.mastercard.us/en-us/vision/corp-responsibility/sustainability.html>

# **2.2.** **Sustainability’s Role in the Company**

Mastercard recognizes that sustainability plays a critical role in supporting the company to meet its business objectives. In fact, the organization considers it to be part and parcel of its business strategy, which is based on the fundamental conclusion that “We do well by doing good” (“Mastercard 2019 Proxy Statement DEF 14A”, n.d.).

That is, by aligning purpose-driven business with a force for good, Mastercard can perform well as a company. It can attract top talent, grow its customer base, and establish brand affinity globally with consumers and businesses. Additionally, this alignment also helps the company to focus on key sustainability areas such as inspired workforce, inclusive growth, environmental stewardship, and ethical and responsible standards (“Mastercard 2019 Proxy Statement DEF 14A”, n.d.).

# **2.3.** **Social or Environmental Emphasis**

Mastercard values both social and environmental sustainability in everything it does. One can tell that the company has a balanced approach to both sustainability efforts due to various reasons. For example, to accomplish social sustainability, the organization utilizes an inspired workforce to impact people's lives by giving back to communities via corporate philanthropy and employee volunteerism programs. It also empowers women and promotes gender equality programs (“Corporate Social Responsibility | Social Sustainability | Mastercard”, n.d.).

In comparison, when it comes to environmental sustainability, the company plays a critical role in reducing emissions and has earned Leadership Awards by the Center for Climate and Energy Solutions. The company also has programs that support green transportation and achieves high performance in energy efficiency as well as waste reduction, including recycling. Additionally, the company has launched Green Partnership Programs with card manufacturers to provide environmentally conscious solutions (“Mastercard Corporate Sustainability Report 2018”, n.d.).

# **2.4. Stakeholder Criticisms**

While there are no actual events recorded showing that Mastercard faced criticisms from stakeholders and the public in its environmental and social sustainability efforts, the company understands the potential risks for criticism that can arise from different instances. Some of these include 1) Government interventions in the company’s social programs, which may harm relationships with customers and society. 2) The emergence of more competitors in the financial industry that provide the same products and services as Mastercard, which can result in employee and consumer criticisms regarding whether or not the company pays the same attention to the environment as its competitors when providing goods and services. Mastercard also understands that such an issue can have an impact on its brand and reputation. 3) Being unable to attract a highly qualified and diverse workforce in some areas of the business to maintain a corporate culture, which can raise more critics from external stakeholders due to poor environmental and social sustainability actions (“financial statements and supplementary data”, 2018).

# **2.5. Stakeholder Endorsement and Recognition**

Throughout the past few years, Mastercard has earned recognition for its environmental and social sustainability work. From a social sustainability perspective, some of these recognitions include:

* Women’s Choice Award for being the best company for millennials.
* Recognition by Diversityinc. for being one of the top 50 companies for diversity.
* Best places to work for LGBT Equality by Human Rights Campaign’s Corporate Equality Index.
* Recognition for outstanding commitment to corporate social responsibility by the Reputation Institute for consecutive years.
* Award by the Ethisphere Institute for one of the world’s most ethical companies in its business practices internally and externally in 2017 (Mastercard Corporate Sustainability Report 2018, n.d.).
* CEO Force for Good Award by the Committee Encouraging Corporate (CECP) in recognition of the company’s leadership in advocating financial inclusion in vulnerable communities and emerging markets (Mastercard Corporate Sustainability Report 2017, n.d.).

On the other hand, the company’s recognitions from an environmental sustainability perspective include:

* Recognition by the Center for Climate and Energy Solutions (C2ES) and the Climate Registry for goal setting at the 2019 Climate Leadership Awards.
* Green-building certification for 79% of owned and operating facilities in 2017.
* Lotus Gold award of the Vietnam office for small interiors (Mastercard Corporate Sustainability Report 2018, n.d.).

# **2.6. Sustainability Leadership in the Company’s Industry**

Mastercard has been leading in social performance by driving such activities through its employees, partnerships, and various financial inclusion and philanthropic programs. As such, the company has been innovative in impacting the lives of the people it reaches around the world. For example, financial inclusion, one component of its continuous innovations, emerges from the company’s Mastercard Labs for financial institution (“Corporate Social Responsibility | Social Sustainability | Mastercard”, n.d.). By using non-governmental organizations, the private sector, and public-private partnerships with governments, the institution continues to connect 500 million people around the globe who have previously been excluded from financial services. As a result, the company was able to make significant enhancements in the education, agriculture, and micro-retail sectors, improving people’s lives in India, Africa, and other developing countries (“Financial Inclusion Labs | Mastercard’s Financial Innovation Hub”, n.d.).

**2.7. Recommendations**

In the future, Mastercard needs to focus on additional critical environmental components to enhance its environmental sustainability performance. Specifically, the company needs to have strategies to track and reduce carbon emissions to combat climate change. That is, although climate change is a bigger problem for one company to handle, unlike most multinational companies, Mastercard has been making slow progress in addressing this concern towards its environmental sustainability efforts. Additionally, giving attention to this issue is very important as it can engage stakeholders such as retailers, consumers, and businesses to collaborate in the fight against climate change, which in turn helps the company’s reputation and image (“Mastercard investor relations…”, 2016).

3. American Express (AMEX)

# **3.1.** **Sustainability Reporting**

American Express provides its sustainability reports through the GRI (Governance & Accountability Institute) database and directly through its business website. Its most recent report covers 2018-2019. The report highlights how the company provides value to its business and stakeholders by devoting financial and human resources to address the social, environmental, and economic needs of customers, shareholders, partners, communities, and employees.

Additionally, previous sustainability reporting for recent years can be found through the same website, with past years reports being updated consistently on an annual basis.

Links: <https://about.americanexpress.com/corporate-responsibility-reports>

<https://database.globalreporting.org/organizations/1083/>

# **3.2.** **Sustainability’s Role in the Company**

American Express perceives corporate social responsibility as critical to its success but a natural extension to both its mission statement (“to become essential to our customers by providing differentiated products and services to help them achieve their aspirations”) and its commitment to doing what is right in general. The company’s CEO, Stephen Squeri, states American Express understands that corporations exist because society says they can. Hence, in return, expects companies to contribute to the common good (American Express, 2020, p. 3). The company also understands that the most significant way it can serve communities is to do its part in protecting and preserving the planet they all share.

American Express not only speaks to the importance of sustainability but has developed key performance indicators around the topic. These indicators are managed through disciplined risk management that ensures the company as a place people want to work for, invest in, and do business with. The indicators also revolve around five strategies: 1. Promoting Responsible Business Practices; 2. Serving Our Colleagues; 3. Delivering For Our Customer And Partners; 4. Caring For Our Communities, and 5. Managing Our Operations Responsibly (American Express, 2020, p. 8). These strategies embrace engaging with key stakeholders and ensure that issues that matter to the company are being addressed appropriately and timely. In relation to this strategy, the company’s sustainability reports demonstrate that sustainability is not only a strategic issue that the organization tracks, but also critical to its success as a business.

# **3.3.** **Social or Environmental Emphasis**

American Express has a balanced approach around sustainability, with shared emphasis on both social and environmental programs. Regarding social programs, the company has made many efforts to strengthen the communities it operates in. For example, recently, it contributed $42 million in global charitable giving and $3.5 million in grants supporting programs supporting homelessness, affordable housing, financial literacy, healthcare, economic development, and rural revitalization efforts. Additionally, the company focuses on areas of engaging with citizen volunteers, empowering emerging nonprofits and social leaders, and promoting stewardship of historic places (American Express, 2020, p. 13).

On the other hand, American Express also emphasizes managing its operations responsibly from an environmental standpoint. Such environmental sustainability efforts include: focusing on reducing environmental impact, engaging colleagues in ecological sustainability, and committing to responsible sourcing of products.

# **3.4. Stakeholder Criticisms**

American Express experienced limited criticisms over the past few years, regarding environmental and/or social issues. These few criticisms that were received were related to social issues regarding business processes and how those processes directly affected customers.

* For instance, in 2012, American Express was fined 112 million dollars to settle accusations for charging customers unethical late fees and making them pay off debts before it was needed (Sandall, 2012, p. 1). These fees and strategies allowed American Express to increase earnings by taking advantage of vulnerable customers that may not have had the financial knowledge and know-how to argue or dispute such practices.
* In 2018, American Express faced additional concerns regarding ethical selling and its practice of raising rates offered to foreign exchange customers without providing appropriate notifications. These practices led to negative publicity and caused further reputational damage (Rudin, 2018, p. 1).
* In 2019, American Express was the victim of a data breach. A former employee attempted to open fraudulent accounts under the names of some of the company’s active cardholders. This breach not only caused reputational damage but caused a financial impact of around 200 thousand dollars (Poza, 2019, p. 1).

Such issues go directly against American Express’s commitment to promoting responsible business practices and safeguarding customers' privacy and data (American Express, 2020, p. 8). Other than the concerns about inadequate business practices, American Express’s dedication to social responsibility, and being part of a business sector that does not use a great deal of environmental resources has helped the company to stay away from the negative press in this area.

# **3.5. Stakeholder Endorsements and Recognition**

American Express has received many positive recognitions regarding its social and environmental efforts. These recognitions range from broad company-wide initiatives to product-specific features or benefits. Examples of such recognitions include the following:

* For six consecutive years, Ethisphere Institute rated American Express as one of the ‘Most Ethical Companies’ within the financial services category. According to Ethisphere, this award is given to companies “that have leading ethics and compliance programs, particularly as compared to industry peers.” Ethisphere’s Executive Director stated, “highest standards for business behavior goes beyond goodwill and ‘lip-service’ and is intimately linked to performance and profitability” when it comes to American Express (eCreditDaily, 2010, p. 1).
* From a product-specific standpoint, American Express recently received recognition for its commitment to providing an impact on environmental issues. In 2018, the company introduced a credit card that is made entirely from recycled ocean trash. These efforts not only decrease plastic waste but also help raise awareness around this enormous environmental issue (LaMagna, 2018, p. 1).
* From a social sustainability perspective, American Express has consistently been rated as a Great Place to Work by their employees, most recently in 2020. The Great Places to Work survey evaluates how employees feel about how they are treated at work and shows how employees feel their company treats their customers. For instance, 94% of American Express employees feel that their management is honest and ethical in its business practices. 94% would also rate the service the company delivers as “excellent” (Great Place to Work, 2020).

# **3.6. Sustainability Leadership in the Company’s Industry**

American Express looks to be leading the industry with its commitment to providing a positive impact on the environment. The company is taking responsibility for developing and maintaining environmentally responsible operational practices and commits to environmental and social product innovation. Additionally, it continues to make efforts to decrease energy use and GHG emissions. Furthermore, it addresses climate change risk for organizational assets and responsibly sources its products (American Express, 2020, p. 10). For example, as detailed in the previous section, by sourcing credit card materials from recycled ocean trash, American Express has demonstrated its commitment to providing positive environmental impact through product innovation (LaMagna, 2018, p. 1).

# **3.7. Recommendations**

American Express has a comprehensive and balanced approach to the management of social and environmental performance. The company is committed to embedding social responsibility into its business practices and continuing to make changes to its program as needed. However, American Express should continue to focus on keeping up with new social responsibility expectations in the future. Such expectations are generated from the company's stakeholders and the world as a whole. It is critical to consider them since social responsibility expectations are continuously changing and that failure to keep up with the times can be detrimental to business operations.

# Comparisons Among Companies

|  |  |  |  |
| --- | --- | --- | --- |
| **Category** | **VISA** | **MASTERCARD** | **AMERICAN EXPRESS** |
| **Sustainability Role:** In general, all three companies understand the importance of sustainability. Additionally, American Express perceives it as a strategic issue, whereas visa and Mastercard consider it as part of their strategy. | Sustainability is integrated with business strategy. Developing financial empowerment is tied with education and financial literacy to avoid poverty. | Sustainability plays a vital role in meeting business objectives. It is also part and parcel of business strategy. | Sustainability is a strategic issue critical to the success of business activities. |
| **Sustainable Development Goals (SDGs)** | 1. No poverty.  4. Quality education.  5. Gender equality.  8. Decent work and economic growth.  10. Reduced inequalities.  12. Responsible consumption and production.  13. Climate change.  16. Peace, justice, and strong Institutions.  17. Partnerships for the Goals. | 1. No poverty.  2. Zero hunger.  3. Good health and well-being  4. Quality education  5. Gender equality  8. Decent work and economic growth  9. Industry, innovation, and infrastructure  10. Reduced inequalities  11. Sustainable cities and communities.  17. Partnership for the Goals. | 3. Good health and well-being.  5. Gender equality  8. Decent work and economic growth.  11. Sustainable cities and communities.  13. Climate action. |
| **Social or Environmental Emphasis:** In common, all three companies support both social and environmental sustainability. | Engages in environmentally friendly practices, mostly through business models, to facilitate digital payments on a global scale.  Social engagement is mostly done through the company’s political engagements. | Utilizes an inspired workforce to give back to communities and the environment through:  1. Employee volunteer programs.  2. Empowering women.  3. Promoting gender Equality programs.  4. Reducing emissions.  5. Supporting green transportation, and  6. Reducing waste, especially through recycling. | Emphasizes on managing business operations responsibly through:  1. Reducing environmental impact.  2. Engaging colleagues in environmental sustainability, and  3. Responsible sourcing of products. |
| **Stakeholder Criticisms** | Tends to stay out of social and environmental issues, but many criticisms exist surrounding the company’s high transaction fees. | No recorded criticism from stakeholders and the public.  the company understands potential sources for critiques include:  1. Government intervention in the company’s social programs.  2. The emergence of competitors in the financial services industry.  3. The inability to attract a qualified and diverse workforce in some aspects of the business. | Very few criticisms regarding social and environmental issues. The few that were received were about social issues regarding business processes and their effect on customers. |
| **Stakeholder Endorsement and Recognition** | 1. Top 50 of Fortune’s “World’s Most Admired Companies”.  2. 74th among the top “100 Best Corporate Citizens”.  3. Bloomberg’s Gender Equality Index recognizes the company and its culture for standing firmly for Gender Pay Parity and Gender Equality. | 1. There are several awards and recognitions for being socially active in service commitment, leadership, ethics, diversity, and equality.  2.Three awards and recognitions for being environmentally active in the areas of climate considerations and energy use. | 1. Rated as one of the “Most Ethical Companies” for six consecutive years.  2. Recognition for its commitment to providing an impact on environmental issues in 2018.  3. Rated as a “Great Place to Work” 94% of their employees. |
| **Sustainability Leadership in the Company’s Industry** | Committed to providing equal employment opportunities.  The bottom line is innovation: transforming the world into a cashless society.  Maintains open relationships to collaborate with people around the world to solve problems that would otherwise go unnoticed. | Utilizing NGO’s, the private sector, and public-private partnerships with governments, it continues to connect 500 million people around the globe. Due to such practices, the company was able to make significant enhancements in the education, agriculture, and micro-retail sectors, improving people’s lives in India, Africa, and other developing countries. | Committed to developing and maintaining environmentally responsible operational practices and continues to commit to environmental and social product innovation. |
| **Recommendations** | The company should apply more resources to address the greater issues around environmental sustainability, such as climate change. | The company needs to focus on additional critical environmental components such as tracking and reducing carbon emissions to combat climate change. | The company should continue to focus on keeping up with new social responsibility expectations arising from stakeholders and the world as a whole. |

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# Conclusion

In conclusion, this paper provided a comprehensive analysis by comparing and contrasting the social and environmental sustainability performance of three companies belonging to the financial industry, namely Visa, Master Card, and American Express. These companies were also compared and contrasted in terms of their sustainability focus, successes, and challenges that arise from their operational activities.

Additionally, for each of these companies, a detailed exploration was made to highlight their sustainability reporting means, the role it plays in their overall business strategy as well as their emphasis on social and environmental sustainability. Furthermore, the paper provided any stakeholder criticisms the companies have previously received. A closer look at these criteria revealed various insights, including MasterCard acknowledging possible causes for critiques while American Express has been dealing with such issues, including fines. Furthermore, for each company, a list of recognitions, including awards and certifications pertaining to their social and environmental efforts, were discussed to indicate what areas of sustainability they are leading in. Following up on this discussion, for each company, the paper also recommended areas of focus in the future in terms of their social and environmental performance.

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