

European banks' reputation for corporate social responsibility

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Abstract-

Dow Jones Sustainability Index (DJSI) members are considered top sustainable companies within each sector. Thus, DJSI inclusion signals a reputation for strong Corporate Social Responsibility (CSR) engagement, which should contribute to enhanced firm performance. This paper examines the performance of the European banks listed in the DJSI for the period 2003-2013 and analyzes the effect of having a reputation for CSR on performance during a period of economic crisis. A vast amount of literature links CSR, reputation and performance, but few studies have examined the banking sector and the impact of the last recession. Our results suggest that banks' efforts to build a reputation for CSR benefits performance. Nevertheless, in periods of crisis, these efforts do not contribute to improved returns.

Index Terms- Banking; Reputation; Sustainability; Corporate Social Responsibility; Dow Jones Sustainability Index; Performance; Economic crisis

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