

# The Relation between Corporate Social Responsibility and Bank Reputation: A Review and Roadmap

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## Abstract

Over the past decades, scholars have paid greater attention to relation between Corporate Social Responsibility (CSR) and corporate reputation. However, despite a growing interest in this area, such linkages have remained relatively unexplored in the banking industry and the precise relationship is not clear. Moving from these considerations, this study proposes a systematic review of peer-reviewed scientific literature aiming to: 1) list, 2) classify and 3) compare existing studies. The review was carried out using the following databases: ISI Web, Google Scholar, and SSRN. I investigate a number of publishing academic works, summarizing main approaches, results and insights. I also provide a roadmap for future study and offer research questions about critical areas of this stream of research. The paper contributes to the ongoing international debates, and the preliminary results are encouraging.

**Keywords:** Corporate Social Responsibility, reputation, bank

## 1. Introduction

Over the past decades, scholars have paid greater attention to the relation between corporate social responsibility (CSR) and corporate reputation (Forcadell & Aracil, 2017). Recently, an increasing number of financial institutions are accepting the idea that there is room to increase their social and environmental responsibilities. The banking sector's commitment to more sustainable practices has interesting implications. The relationships between CSR and reputational risk in the banking sector can be interpreted via social-political theories, which recognize CSR as a tool available to companies to increase their legitimacy toward stakeholders and to improve their transparency toward investors (Carnevale & Mazzuca, 2014). Diverse stakeholders are requiring financial institutions to improve their social and environmental performance. As a result, some banks are developing CSR programs, corporate environmental responsibility (CER) policies, and management systems to reduce potential social and environmental risk, and improve their reputation and performance (Jo et al., 2015). However, despite a growing interest in this area, such linkages have remained relatively unexplored in the banking industry and the precise relationships are not clear (Lee et al., 2016). Moving from these considerations, this study proposes a systematic review of attempts in peer-reviewed scientific literature to analyze and synthesize past studies on the relationships between CSR and reputation in the banking sector. The aim of this study is to provide a complete picture of the research on these relationships by listing, classifying, and comparing existing studies. The review was carried out using the following databases: ISI Web, Google Scholar, and SSRN. I investigate a number of published academic works, summarizing the main approaches, results, and insights. I also provide a roadmap for future study and offer research questions about critical areas of this stream of research. The paper is structured as follows: in section 2 methodological details are provided; section 3 show a descriptive analysis; section 4 provides a discussion on the findings of the literature review; and in section 5 conclusions and future research directions are provided.

## 2 - Research methodology

A good systematic review should make it easier for practitioners to understand the research by synthesizing the extensive primary research papers from which it was derived (Tranfield et al., 2003). According to Mulrow (1994), "Systematic literature review is a fundamental scientific activity. Researchers use the review to identify, justify, and refine hypotheses." Its aim is a conceptual consolidation of a fragmented body of research. A systematic review can be seen as especially appropriate to conceptually assess and map the state of the art of a nascent field (Hoon, 2013). My review was carried out following Tranfield et al.'s (2003) three-stage procedure: planning, execution, and reporting.

### 2.1 - Planning

During the planning stage, primarily I identified key data sources, keywords, and search terms; finally I defined the initial selection criteria. The academic contributions were identified on the three most relevant existing databases: ISI Web of Knowledge, Google Scholar, and SSRN. The ISI Web of Knowledge database was chosen as a database of record, as it is one of the most comprehensive databases of peer-reviewed journals in the social sciences (Crossan & Apadyn, 2010). ISI Web of Knowledge is widely recognized as the most reliable, from a scientific point of view, for research scholars and academics (Paunescu, 2014). According to Harzing (2010), ISI Web of Knowledge is most often used to search for publications and citations for individual academics and has a complete coverage of citations in the more than 11,000 journal that are listed in it, going back to 1900. Furthermore, the study was carried out by integrating two further "open access" databases (SSRN and Google Scholar), with the explicit aim of providing better coverage of the research topics. Due to the fact that my research topic is fairly young, I also searched the SSRN for recent working papers. The review was undertaken using the following search strings: "corporate social responsibility and bank and reputation"; "CSR and bank and reputation"; "corporate social responsibility and reputation and banking industry"; "CSR and reputation and banking industry". For all databases, the search options are provided in Table 1.

Table 1

Database	Search options
ISI Web of Knowledge	Search in: topic Document type: article Citation databases: all Date range: all years to March 2018 Language: English
Google Scholar	Search in: anywhere in the article Date range: all years to March 2018
SSRN	Search in: title, abstract & keywords Limit to: all SSRN Networks Date range: all dates to March 2018

### 2.2 - Conducting a review and reporting

The last stage of my systematic review process, execution and reporting, consists of three steps: (1) data collection: list and group the academic publications by databases and keywords; (2) reporting and descriptive analysis; (3) data extraction and data synthesis. First, all databases were searched using combinations of the selected keywords. The initial sample of all databases was of 44,463 results. Then, the titles and abstracts of the articles found were reviewed for an initial analysis of their relevance to the research questions, and those that were not relevant were excluded. All duplicate articles, within and across databases, were discarded. The results of these initial steps are reported in Table 2 with keyword combinations and databases. After this process, 131 potentially relevant articles were retained and included in the full-text research.

Table 2

Keywords	SSRN	ISI Web	Google Scholar	SSRN + ISI Web + Google Scholar
CSR Reputation Bank	5	13	10	
Corporate Social Responsibility Reputation Bank	7	16	9	
CSR Reputation Banking Industry	1	8	35	
Corporate Social Responsibility Reputation Banking Industry	3	10	14	
Total results	16	47	68	131

The aim of this last step was to identify the main articles that deeply investigate the relationship between CSR and corporate reputation in the banking industry. To ensure a comprehensive list, the cited references in the identified academic papers were screened as a secondary source, but did not yield many additional papers. At the end of the process only 33 papers remained, constituting the final list of works analyzed in this study.

In the second stage, I provide a descriptive analysis of the final sample relating to distribution across the time period and journal, year of publication, and research methodologies applied. Lastly, the different studies were grouped and listed as in Appendix 1. The studies have been synthesized and categorized according to the research methodology applied. These data included author(s), year of publication, title, research methodology (quantitative, qualitative, or mixed methods), purpose of the study, and results. The works that stood out from the extraction process were used to sum up the main approaches, results, and insights.

### 3 - Descriptive analysis

#### 3.1 - Distribution across time and main journals

Table 3 reports the names of the publications where the reviewed studies have been published. The journals where most studies included in the review have been published are *Journal of Business Ethics*, *Journal of Corporate Social Responsibility and Environmental Management*, and *International Journal of Bank Marketing*. All other journals contain one article each. The remaining works, five articles, are published as book chapters or papers given at international conferences.

Table 3

Publication name	Number of articles
<i>Journal</i>	
<i>Journal of Business Ethics</i>	4
<i>Journal of Corporate Social Responsibility and Environmental Management</i>	3
<i>International Journal of Bank Marketing</i>	2
<i>Social Responsibility Journal</i>	1
<i>Journal of Transnational Management</i>	1
<i>Stanford Journal of Law, Business &amp; Finance</i>	1
<i>Journal of Customer Behaviour</i>	1
<i>Journal of Business &amp; Finance</i>	1
<i>Corporate Communications</i>	1
<i>Journal of Financial Services Marketing</i>	1
<i>Service Business</i>	1
<i>BRQ Business Research Quarterly</i>	1
<i>International Marketing Review</i>	1
<i>Management Sciences Letters</i>	1
<i>Economic Modelling</i>	1

International Journal of Corporate Finance and Accounting	1
Public Relations Review	1
International Journal of Economics, Commerce and Management	1
International Journal of Economics and Financial Studies	1
World Academy of Science, Engineering and Technology	1
Liberec Economic Forum	1
uwf Umwelt Wirtschafts Forum	1
Books	4
International conferences	1
Total	33

Table 4 depicts the number of studies over time. The first study that analyzes the relationship between CSR and reputation in the banking sector dates back to 2005. Since then, there has been a fluctuating, but overall growing, trend in the number of studies published each year, with a quite rapid increase over the past four years. The peak of growth was reached in 2013 and 2015, with seven publications.

Table 4

Year	Number of articles
2005	1
2009	2
2011	2
2012	2
2013	7
2014	2
2015	7
2016	5
2017	5
Total	33

### 3.2 - Research methodologies applied

Table 5 reports the partitioning of studies based on research methodologies applied, divided into qualitative, quantitative, and mixed methods (employing both qualitative and quantitative methods). The results show that 5 studies (corresponding to 15%) are quantitative in nature and 15 (corresponding to 46%) are qualitative, whereas 13 (corresponding to 39%) are mixed methods. All quantitative studies used linear regression analysis. Most of the qualitative studies (7, corresponding to 47%) adopted case studies, whereas 5 of them (corresponding to 33%) adopted a literature review; content analysis (2, corresponding to 13%) and interview survey (2, corresponding to 7%) are the less adopted forms. Most of the mixed methods (7, corresponding to 54%) adopted a questionnaire and structural equation modeling, whereas 4 of them (corresponding to 31%) adopted a survey and structural equation modeling. Among these studies there are other mixed methodologies adopted, survey and maximum likelihood estimation and questionnaire and linear regression analysis, which correspond to 7.5% each.

Figure 1. Percentages of studies using different types of methodology

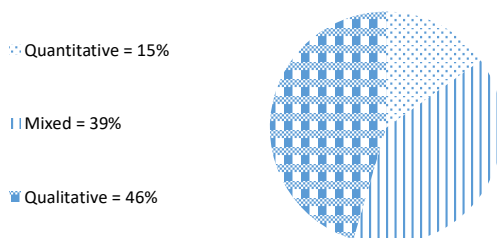


Table 5

Research methodology	Number of articles
<i>Quantitative methodology</i>	5
Linear regression analysis	5
<i>Qualitative methodology</i>	15
Case study	7
Literature review	5
Content analysis	2
Interview survey	1
<i>Mixed methods</i>	14
Questionnaire and structural equation modeling	7
Survey and structural equation modeling	4
Survey and maximum likelihood estimation	1
Questionnaire and linear regression analysis	1
Total	33

## 4 - Discussion

This concluding section will point out the most important findings of the research and some directions for future research. To sum up, the different studies were grouped and listed as in Appendix 1. The analysis of these works reveals interesting aspects that are discussed below.

### 4.1 - Quantitative research methodologies

The most-used methodology was quantitative, with five studies looking at the relations between CSR, reputation, and performance. According to the reputation-building hypothesis, good environmental management may provide firms with better reputations that subsequently help increase firm performance (Konar & Cohen, 2001). Dell'Atti et al. (2017), adopting a multiple econometric approach, highlighted that bank reputation is positively related to accounting performance and is negatively related to leverage and riskiness. The authors show positive relationships between reputation and social performance and negative relationships between reputation, corporate governance, and environmental performance. This last result is due to the fact that in the banking sector there is still no strong focus on the environmental impacts of banking activity. On the other hand, Sneekes et al. (2016) show that banks that perform highly on CSR indicators behave more transparently with regard to the presentation of earnings. Banks that engage in CSR activities to improve their reputation use managerial discretion to show socially desirable earnings numbers. For banks that value their reputation, pursuing societal trust is more important than the fulfilling of self-interest. In addition, bank managers should pursue CSR practice as a long-term survival strategy to enjoy different benefits, including enhanced reputation (Shen et al., 2016). Forcadell and Aracil (2017) show that banks' efforts to build a reputation for CSR benefits performance. Nevertheless, in periods of crisis, these efforts do not contribute to improved returns. According to the authors, investments in CSR can be justified as a way to boost both corporate reputation and firm performance, because CSR is a mechanism that contributes to restoring a tarnished reputation. In line with the reputation-building hypothesis, Jo et al. (2015) highlight that good environmental management provides firms with a reputational advantage that leads to increased marketing and financial performance. A major contribution of these quantitative studies is empirically testing the relationship between CSR and reputation and its impact on economic performance in the banking sector. In addition, these studies look at managerial behavior and its impact on banks' reputation.

### 4.2 - Mixed research methodologies

All studies in this section were developed by subjecting customers or employees to a survey, interview, or questionnaire, validating the results with specific statistical models. Studies that apply mixed methodologies firstly show that the relationships between CSR and reputation depend mainly on the perceptions that customers and employees have toward the socially responsible policies implemented by banks (Pérez & Del Bosque, 2013; Ruiz et al., 2014; Pérez & Del Bosque,

2015). Among these, five studies show the same results but on five different areas of the world, respectively India, Chile, Iran, China, and the Basque Country (Mulki & Jaramillo, 2011; Saeednia & Sohani, 2013; Fatma et al., 2015; Zhao et al., 2016; Aramburu & Pescador, 2017). Banks not developing a CSR strategy in the current competitive scenario will surely face serious difficulties in recovering from the financial crisis and will quite surely undermine their own corporate image and reputation (Pérez & Del Bosque, 2015). According to Shen et al. (2016), "CSR is one of the approaches that can enhance the reputation of banks and acquire a greater sense of trust from customers. CSR is particularly important for the banking industry because banks sell intangible products to individuals who may not be equipped with financial knowledge. Banks sell financial products that mostly have similar risk and returns, resulting in difficulty distinguishing these financial products from one another. Brand recognition among banks helps differentiate financial products, particularly in wealth management." From the analysis of the studies presented in this section, it emerges that the aforementioned positive relations between CSR and the degree of loyalty and customer satisfaction exist also in relation to the maintenance and retention of employees. Mushtaq (2013), in a study on Pakistani banks, revealed that there is a positive impact of CSR on employee retention and corporate reputation. Encouraging employees to remain in the organization for a long period of time can be termed employee retention. It is a process in which employees are encouraged to remain with the organization for the maximum period of time or until the completion of a project (Das & Baruah, 2013). Engizek et al. (2017) focus on the relationships among corporate social responsibility (CSR), overall service quality, company reputation, and affective commitment. The authors show that both CSR and overall service quality influence affective commitment through the mediating role of company reputation. Affective commitment refers to the psychological attachment of an individual to an organization. It is the desire reflecting the extent to which an individual wants to be involved in an organization. It includes a sense of belonging and connection (Gozukara & Yildirim, 2015). In addition, according to Ruiz et al. (2014), CSR is a positive antecedent of bank reputation. Traditional corporate reputation models have principally focused on cognitive antecedents, but emotional aspects such as satisfaction and trust have also been shown to be important antecedents of reputation among customers (Raithel et al., 2010). These results have direct implications for CSR and reputation managers, since it has been demonstrated that customers care particularly about all corporate concerns that most directly benefit these stakeholders. These ideas should motivate companies to strengthen their bonds with customers so that the latter are less sensitive to market changes and competitive strategies (Pérez et al., 2013).

### 4.3 - Qualitative research methodologies

Most of the qualitative papers show that socially responsible conduct gives rise to positive reputational outcomes that contribute to increasing performance (Decker & Sale, 2009; Ostalecka & Swacha-Lech, 2013; Yen, 2014). Among these, four studies show the same results but on four different areas of the world: Italy, Peru, India, and the USA and Australia (Bihari & Pradhan, 2011; Bowman, 2013; Lambrogia & D'onza, 2015; del Brio & Lizaraburu, 2017). From these studies it emerges that banks operate within a social environment. The fact that banks are sensitive to the social environment in which they exist leads to increased reputation, and sensitivity to the social environment takes place in the form of supporting activities that benefit the public and are sensitive to the physical environment. Reputation that has emerged in this way contributes greatly to the intangible assets of the business (Okur & Arslan, 2014). With regard to other qualitative papers, three studies explicitly rely on relations between CSR reporting and reputation. According to legitimacy theory, CSR reporting is aimed at providing information that legitimizes a company's behavior by intending to influence stakeholders' and eventually society's perceptions about the company in such a way that the company is regarded as a "good corporate citizen" and its actions justify its continued existence (Guthrie & Parker, 1989). Among these studies, Arshad et al. (2012) examine the effect of Islamic CSR disclosure and corporate reputation as well as performance. The authors argue that CSR activities communicated in corporate annual reports are significantly positively related to corporate reputation as well as firm performance, while Bartlett (2005) demonstrates that adoption of CSR reporting is linked to higher reputation indices in a sample of Australian banks. The literature review presented by Pérez (2015) demonstrates that CSR reporting and corporate reputation are positively correlated. These results highlight that banks are proactively implementing and disclosing CSR activities that meet and strengthen the needs of multiple stakeholders. Other qualitative studies confirm a positive relationship between CSR and reputation in the banking industry (Xifra & Ordeix, 2009). In addition, Xifra and Ordeix (2009) illustrate Banco Santander's management of reputation and propose the bank as a paradigmatic case for the importance of dialogue and reputation during a crisis. Finally, in contrast to the methods and results described so far, I have found works that show conflicting opinions with respect to the results of the field under study. These studies reveal that the motivations behind CSR programs remain driven by profit-led strategies, defining the relationship between CSR and reputation as a paradox and a moral trap (Bowman, 2013; McDonald, 2015; Vogler & Gisler, 2016).

## 5 - Conclusions and future research directions

This study provides in-depth analysis and synthesis of the body of knowledge so far produced in field of the relations between CSR and reputation. From the analysis of the works of this present review, it stood out that CSR is a multidimensional construct. CSR is of particular relevance in the banking sector because it promotes several competitive advantages, the most important of which is the enhancement of the bank's reputation, which is a determining factor in attracting and retaining customers, increasing employee retention, and yielding better financial results. For the banking sector, CSR practices become a relevant reputation driver that can add value over time. This study has important implications for banks and managers, as well as for scholars. With regard to banks aiming at successfully developing CSR policies, this study highlights the positive relationships between CSR and reputation. Indeed, by developing CSR practices, a bank sends signals aimed at meeting stakeholders' expectations and thus increasing the value of its corporate reputation. From this review it emerges that CSR reporting and corporate reputation are positively correlated. Banks that engage in CSR activities to improve their reputation use managerial discretion to show socially desirable earnings numbers. When investigating how CSR impacts reputation, an important element is managers' ethical integrity. Zhu et al. (2014) conclude that when ethical leadership is weak, an increase in CSR will not be associated with an increase in reputation or performance. Regarding implications for scholars, this study provides a picture of the state of the art that can be a useful starting point for future research in this field. Nevertheless, this study presents some limitations. In this work I used three of the most important databases available (ISI Web of Knowledge, Google Scholar, and SSRN). The latter probably does not intercept all the most important works in the literature. Future studies may use other databases not queried in this paper and at the same time expand the keywords.

### Appendix 1

Author, Year, Title	Research Methodology	Purpose	Results
<i>Mixed methodology</i>			
Aramburu, I. A., & Pescador, I. G. (2017). The effects of corporate social responsibility on customer loyalty: The mediating effect of reputation in cooperative banks versus commercial banks in the Basque Country	Survey and structural equation modeling (SEM)	"This study seeks to contribute to the literature by examining the mediating role of corporate reputation on the relationship between perceived corporate social responsibility and customer loyalty. The study also takes into consideration the role played by bank type in mediation effect." (p. 1)	"Corporate reputation partially mediated the relation between corporate social responsibility and customer loyalty. Bank type is shown not to moderate the mediation effect." (p. 12)
Engizek, N., & Yasin, B. (2017). How CSR and overall service quality lead to affective commitment: Mediating role of company reputation	Survey and SEM	"The paper aims to focus on the relationships among corporate social responsibility (CSR), overall service quality (OSQ), company reputation and affective commitment. It investigates whether service quality or CSR is the prime driver of affective commitment. Also, the mediating role of company reputation was examined." (p. 111)	"CSR and OSQ influence affective commitment through the mediator role of company reputation." (p. 111)
Fatma, M., Rahman, Z., & Khan, I. (2015). Building company reputation and brand equity through CSR: The mediating role of trust	Survey and SEM	"The purpose of this paper is to investigate the effect of corporate social responsibility initiatives on the two marketing outcomes – corporate reputation and brand equity, based on the perception of consumers regarding banks in India." (p. 841)	"CSR activities can help banks in building corporate reputation and brand equity directly as well as indirectly. The mediating role of trust is found to be significant between CSR and CR [corporate reputation] and CSR and BE [brand equity]. Finally, CSR activities build consumer trust in a company which in turn positively impacts CR and BE." (p. 840)



Mulki, J. P., & Jaramillo, F. (2011). Ethical reputation and value received: Customer perceptions	Survey and SEM	"The authors explore the role played by ethical reputation in amplifying the positive impact of customer value on satisfaction and loyalty." (p. 358)	"Ethical perceptions about the organization amplify the impact of customer value on customer satisfaction and eventually loyalty." (p. 358)
Mushtaq, N. (2013). Paramount role of corporate social responsibility in retaining employees and corporate reputation: An extract from Pakistan's banking sector	Questionnaire and regression analysis	"This study is aimed at finding relationship of CSR with employee retention and corporate reputation." (p. 127)	"Study revealed that there is positive impact of CSR on employee retention and corporate reputation." (p. 126)
Pérez, A., & Del Bosque, I. R. (2015). How customer support for corporate social responsibility influences the image of companies: Evidence from the banking industry	Survey and SEM	"First, this paper is aimed at identifying a classification of customers according to their support for CSR activities in the banking industry. Secondly, the authors analyze how diverse levels of customer support for CSR initiatives influence the way customers process their CSR perceptions." (p. 158)	"The results confirm the relevance of motivational attribution when socially oriented and highly involved customers evaluate CSR." (p. 155)
Pérez, A., & Del Bosque, I. R. (2013). Measuring CSR image: Three studies to develop and to validate a reliable measurement tool	Survey and SEM	"Literature regarding the measurement of CSR image from a customer viewpoint is revised and areas of improvement are identified." (p. 265)	"CSR includes corporate responsibilities towards customers, shareholders, employees and society. The scale is consistent among diverse customer cohorts with different gender, age and level of education." (p. 265)
Pérez, A., & Del Bosque, I. R. (2015). Customer values and CSR image in the banking industry	Survey and SEM	"The authors of this paper aim to describe and test a reliable casual model to understand the way in which customers construct their perceptions of CSR image in the Spanish banking industry." (p. 50)	"The findings of the article allow the authors to anticipate CSR image based on (i) the congruence between the company and its CSR initiatives, (ii) the attribution of motivations for the company to implement CSR and (iii) corporate credibility in developing CSR initiatives." (p. 46)
Pérez, A., Martínez, P., & Del Bosque, I. R. (2013). The development of a stakeholder-based scale for measuring corporate social responsibility in the banking industry	Survey and maximum likelihood estimation	"In this paper a new scale based on stakeholder theory is developed to evaluate customers' perception regarding the CSR performance of their banking service providers." (p. 459)	"CSR includes corporate responsibilities toward customers, shareholders, employees, society, and all legal and ethical requirements of banking institutions." (p. 459)
Ruiz, B., Esteban, A., & Gutierrez, S. (2014). Determinants of reputation of leading Spanish financial institutions among their customers in a context of economic crisis	Questionnaire and SEM	"This paper develops a bank reputation model, in an environment of economic crisis." (p. 259)	"Banks should focus their reputation strategies to convey reliability and to reinforce the leadership of their managers, paying special attention to consumer satisfaction and trust in order to achieve the maximum optimization of their reputation resources." (p. 259)
Ruiz, B., García, J. A., & Revilla, A. J. (2016). Antecedents and consequences of bank reputation: A comparison of the United Kingdom and Spain	Questionnaire and SEM	"Identify the key antecedents and consequences of bank reputation and whether their relative importance varies across countries." (p. 781)	"The most important cognitive antecedent of banks' reputation is reliability/financial strength. The positive effect of bank reputation on consumer behaviour (loyalty and word of mouth) and the existence of cross-country



			differences as regards loyalty were also confirmed." (p. 781)
Saeednia, H., & Sohani, Z. (2013). An investigation on the effect of advertising corporate social responsibility on building corporate reputation and brand equity	Questionnaire and SEM	"Empirical survey to measure the impact of CSR on increasing reputation as well as creating brand equity through customer satisfaction." (p. 1143)	"There is a positive impact of CSR on customer satisfaction ( $\beta=0.84$ ), a positive relationship between customer satisfaction and firm reputation ( $\beta=0.70$ ), and between customer satisfaction and brand equity ( $\beta=0.98$ )." (p. 1143)
Zhao, Y., Zhang, G., & Hou, W. (2016, July). Will CSR pay in the financial sector? An empirical study of a commercial bank's CSR orientation, corporate reputation and customer loyalty in western China	Questionnaire and SEM	"This paper investigates the relationship between commercial banks CSR orientation, reputation and customer loyalty." (p. 1)	"A commercial bank's CSR orientation is significantly correlated to its reputation and customer loyalty, and that its reputation mediates CSR orientation's impact on its customer loyalty." (p. 1)
<i>Qualitative methodology</i>			
Arshad, R., Othman, S., & Othman, R. (2012). Islamic corporate social responsibility, corporate reputation and performance.	Content analysis	"This study examines the effect of Islamic Corporate Social Responsibility disclosure and corporate reputation as well as performance." (p. 643)	"CSR activities communicated in corporate annual reports are significantly positively related with corporate reputation as well as firm performance." (p. 643)
Bartlett, J. L. (2005). Addressing concerns about legitimacy: A case study of social responsibility reporting in the Australian banking industry	Case study	"This paper investigates the relationship between social responsibility reporting and reputation at an industry rather than organisational level through a case study of the Australian banking industry." (p. 2)	"The findings suggest that while the adoption of CSR reporting is linked to higher reputation indices, it is not necessarily adopted as a strategy by members of the entire industry to address questions of legitimacy." (p. 7)
Bihari, S. C., & Pradhan, S. (2011). CSR and performance: The story of banks in India	Case study	"This article maps the corporate social responsibility practices of major players in the Indian Banking sector and their impact on performance and image." (p. 20)	"Banks in India have increased their CSR activities, which also have a positive impact on performance of the business, apart from improving their image and goodwill." (p. 20)
Bowman, M. (2013). Corporate care and climate change: Implications for bank practice and government policy in the United States and Australia	Case study	"The authors investigate whether and how voluntary corporate action on climate change presents a redemptive opportunity for banks; and consider the implications for effective government intervention." (p. 2)	"The data reveal that the overarching lever for corporate change is business case logic, not ethical conceptions of corporate social responsibility. In particular, a new conception of 'corporate reputation' reveals important and subtle implications for how and why banks are motivated to change their behavior." (p. 1)
Decker, S., & Sale, C. (2009). An analysis of corporate social responsibility, trust and reputation in the banking profession.	Interview survey	"The aims of this work are twofold. Firstly, it explores bankers' understanding of and approach to CSR in a global environment and in a variety of contexts. Secondly, bankers' involvement in CSR is analysed from a variety of sociological perspectives." (p. 136)	"Trust, reputational and regulatory risks have made some advancement in embedding CSR through reporting initiatives and at a firm strategic level. Such an approach has shortcomings when the role and place of the banking profession is considered from a wider sociological perspective." (p. 135)
del Brío, J., & Lizaraburu, E. R. (2017). Corporate reputation and Corporate Social Responsibility and its impact in the financial sector	Case study	"This research seeks to study the influence of Corporate Social Responsibility (CSR) on the reputation of a corporation	"CSR could affect both CR and investor confidence. In addition to this, it has been found that CR could act as a moderating variable

		from a strategic point of view." (p. 91)	between CSR and investor confidence." (p. 91)
Lamboglia, R., & D'Onza, G. (2015). The relationship between CSR communication and corporate reputation in the credit lending process: A qualitative study based on Italian banks	Case study	"The aim of this study is to investigate the relationship between Corporate Social Responsibility (CSR) communication efforts and corporate reputation (CR) in the context of the credit lending process of Italian banks." (p. 129)	"Most of the authors' findings confirm the existence of two-way relationship between CSR action and CR. The interviews indicated that CSR projects increase CR. Simultaneously, reputation is considered as a prerequisite for the credibility of CSR communication, which often offsets the absence of other assurance mechanism." (p. 129)
McDonald, L. M. (2015). Corporate Social Responsibility (CSR) in banking: What we know, what we don't know, and what we should know	Literature review	"The aim of this review is to summarize the accumulated state of knowledge concerning the topic of interest and to highlight important issues that research has left unresolved." (p. 485)	"The studies investigating CSR motivations indicated that banks' CSR programmes remain driven by strategic or profit-driven motives, with only a sub-set of smaller banks having more altruistic motivations." (p. 497)
Ostalecka, A., & Swacha-Lech, M. (2013). Corporate social responsibility in the context of banks' competitiveness	Literature review	"The main aim of the article is to present the idea of corporate social responsibility as a tool for supporting the competitiveness of banking institutions." (p. 425)	"The positive influence of CSR on a bank's competitiveness can occur in the following key areas: enhancing public image and reputation, ethical behaviors, improving relations with employees, strengthening community involvement, building environmental responsibility image and improving organizational governance." (p. 4259)
Pérez, A. (2015). Corporate reputation and CSR reporting to stakeholders: Gaps in the literature and future lines of research	Literature review	"The purpose of this paper is to provide a literature review of the underdeveloped stream of research that analyses corporate reputation as an outcome of corporate social responsibility (CSR) reporting." (p. 11)	"The literature review demonstrates that CSR reporting is especially useful to generate corporate reputation." (p. 11)
Pérez, A., & Del Bosque, I. R. (2012). The role of CSR in the corporate identity of banking service providers	Case study	"The aim of this paper is to analyze the role of corporate social responsibility in the definition of the corporate identity of banking service providers." (p. 145)	"Although companies increasingly integrate CSR into their business strategies, there are some aspects of its management such as its communication or the measurement of its results that detract from its success." (p. 145)
Trotta, A., Cavallaro, G., & Carè, R. (2013). Mapping the relationship between reputation and corporate social responsibility in the banking sector: a comprehensive literature review	Literature review	"The paper explores the nature of the relationship between corporate reputation and corporate social responsibility in the banking industry." (p. 1)	"Finding commonly accepted definitions and generally established metrics of corporate reputation and corporate social responsibility in the banking sector is still problematic." (p. 1)
Vogler, D., & Gisler, A. (2016). The effect of CSR on the media reputation of the Swiss banking industry before and after the financial crisis 2008	Content analysis	"This paper examines the effect of CSR on the media reputation of corporations in crisis periods. As research object the media coverage of the Swiss banking industry before and after the	"CSR got more important in the media coverage of the banks during the crisis and had a negative effect on media reputation. This research therefore strengthens the notion of the relationship of CSR and

		financial crisis 2008 was selected." (p. 201)	reputation as a paradox or moral trap." (p. 201)
Xifra, J., & Ordeix, E. (2009). Managing reputational risk in an economic downturn: The case of Banco Santander	Case study	"The article illustrates Banco Santander's management of reputation and proposes the bank as a paradigmatic case for the importance of dialogue and reputation in these times of turbulence." (p. 353)	"Banco Santander offers evidence of a paradigm shift in action that offers a model for effectively addressing the economic downturn. The article concludes by suggesting the key role for public relations in managing reputational risk under contemporary conditions." (p. 353)
Yen, T. T. H. (2014). CRS in banking sector: A literature review and new research directions	Literature review	"This paper intends to develop a literature review on CSR of banks in order to study main areas of research and present status of CRS in the banking sector." (p. 2)	"This study makes a great contribution to developing a framework for a better CSR understanding about CSR research and CSR status in many countries all over the world in 5 main issues." (p. 18)
<i>Quantitative methodology</i>			
Dell'Atti, S., Trotta, A., Iannuzzi, A. P., & Demaria, F. (2017). Corporate Social Responsibility engagement as a determinant of bank reputation: An empirical analysis	Regression analysis	"The aim of this study is to empirically test such relationships regarding the banking sector and for the sub-prime crisis period (2008–2012)." (p. 589)	"Bank reputation is positively related to accounting performance and is negatively related to leverage and riskiness profiles. However, while a positive relationship between reputation and social performance exists, relationships between reputation, corporate governance, and environmental performance are always negative." (p. 589)
Forcadell, F. J., & Aracil, E. (2017). European banks' reputation for Corporate Social Responsibility	Regression analysis	"The aim of this study is to analyze the link between performance and reputation for CSR (RCSR) in European banks listed in DJSI." (p. 1)	"Banks' efforts to build a reputation for CSR benefits performance. Nevertheless, in period of crisis, these efforts do not contribute to improved returns." (p. 1)
Jo, H., Kim, H., & Park, K. (2015). Corporate environmental responsibility and firm performance in the financial services sector	Regression analysis	"The authors examine whether corporate environmental responsibility (CER) plays a role in enhancing operating performance in the financial services sector." (p. 257)	"The reducing of environmental costs takes at least 1 or 2 years before enhancing return on assets. The authors also find that reducing environmental costs has a more immediate and substantial effect on the performance of financial services firms in well-developed financial markets than in less-developed financial markets." (p. 257)
Shen, C. H., Wu, M. W., Chen, T. H., & Fang, H. (2016). To engage or not to engage in corporate social responsibility: Empirical evidence from the global banking sector	Regression analysis	"This study examines whether or not banks engaging in CSR can bring profits and reduce non-performing loans." (p. 207)	"Regardless of the methods used, CSR banks overwhelmingly outperform non-CSR banks in terms of return on assets and return on equity." (p. 207)
Sneekes, A., Georgakopoulos, G., Sikalidis, A., & Rodosthenous, M. (2016). Do bankers use managerial discretion with regard to CSR and earnings management to rebuild their reputation in the aftermath of the financial crisis?	Regression analysis	"The authors expect that when bank managers recognize the importance of societal trust they use their discretion to regain trust and to rebuild reputation." (p. 14)	"Banks that engage in CSR activities to improve their reputation, use managerial discretion to show socially desirable earnings numbers." (p. 14)

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