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The link between CSR and CFP in the financial sector. A literature review (1995-2017)

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Abstract

The paper proposes a systematic-narrative literature review, as a new study in the scenario of the literature on the linkage between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP) in financial sector. Based on a hand-collected dataset regarding remarkable studies published from 1995 to the first half of 2017, the study reviews and codes 39 relevant papers investigating the topic. Then, the study realizes, first, an explorative analysis of the papers in the sample, with descriptive synthesis of principal evidences; secondly, a statistical analysis, with evidence from quantitative results reported in the selected papers, that are considered as observations of the relationship between the CFP and CSP (Corporate Social Performance). The variability of the estimates is investigated by means of the inferential statistical techniques. Both descriptive and inferential analyses show that CSR is linked to financial performance and, in particular, that CSR has a positive influence on financial performance.

Keywords: Corporate Social Responsibility, Corporate Financial Performance, CSR and CFP variables, descriptive and inferential analyses.

1. Even if the study reflects a common view, Mariantonietta Intonti mainly contributed to Sects. 1, 2, 3 and 5.1, Angela Maria D'Uggento to Sects. 4, 5.2 and 6.

Purpose

The paper, with the aim to provide empirical evidence regarding the impact of social responsibility on financial performance, answers the following questions:

- a) On the basis of the literature on the topic, how is CSR linked to financial performance (“do firms do well by doing good?”)?
- b) Which are more often used methodologies, CSR and CFP variables?
- c) Which are the potential directions for future research? Are there methodologies, CSR and CFP variables that are less explored and can be more used in the future?

Design/methodology/approach

From the methodologic point of view, the study realizes a systematic-narrative literature review, that is a literature review performed by means of some procedures to prepare a systematic one. These procedures consist in: multi-stage sampling approach, use of Boolean search string for the search in databases and rigorous criteria for papers selection, according to shared quality criteria, able to give greater scientific validity to the work. After the explorative analysis of the papers in the sample, with descriptive synthesis of principal evidences, we realize a statistical analysis, in which the results of the different studies were considered as observations of the relationship between the CFP and CSP and were integrated by a common metric. This metric amplifies the explanatory power of the individual scholar contributions and allows us to obtain an estimate of the possible effect size. The variability of the estimates is investigated by means of inferential statistical techniques, like confidence intervals, that provide information about the greater or lesser accuracy of the estimates obtained by the sample.

Findings

To investigate on our first research question, both statistical descriptive and inferential analyses show that CSR is linked to financial performance, and in particular, that CSR has a positive influence on financial performance. About methodologies, in

response to the second research question, the analyses show that the relationship between CSR and CFP can be of dependency or association. In the first case, the dependency can be estimated by a bi-variate or multivariate regression model. It also emerges that ROA and ROE are the most frequently used CFP book measures (respectively in 34.4% and 21.2% of papers) and are often used together in the model.

Furthermore, about the potential direction for further researches, methodologies and variables that are still less explored but can be more used in the future, by analyzing our sample, it emerges that other research paths are open: first, it would be interesting to examine which CSR dimension plays a key role in financial performance. Second, the implementation of a shared free access dataset containing the main variables used in the most remarkable studies would be very interesting for researchers.

Research limitations/implications

Although the study is useful and informative, there are some limitations that could be overcome by further research. Firstly, the sample is limited, although this problem is common to other studies, particularly meta-analysis. Secondly, the time frame could be extended in order to include more studies.

Originality/value

Systematic-narrative literature review is a new and original type of study in the scenario of the literature on the linkage between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP) in financial sector. Besides, the paper is based on a hand-collected and original dataset that reviews and codes 39 relevant papers investigating the topic. Through descriptive and inferential analyses, the paper leads to results that confirm to policy makers, institutions, researchers the existence of a positive relationship between CSR and CFP in financial sector and induces financial companies to implement social responsibility policies regarding the protection of the environment, the internal stakeholders and the community.

1. Introduction

The paper proposes a systematic-narrative literature review, as a new study in the scenario of the literature on the linkage between Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP) in financial sector. Narrative review is a critical summary of the literature published on a specific topic, aimed to summarize in a descriptive manner the results of studies already published and to draw new conclusions; instead, systematic review is based on the rigorous analysis of the evidence of the best literature, selected according to procedures that guarantee methodological rigor and elaborated with quantitative instruments, often addressed to carry out a meta-analysis. In the middle, we can find literature reviews conducted by means of some procedures to prepare a systematic review named “systematic-narrative literature review” (Snilstveit *et al.* 2012; Apostolakis *et al.* 2015). These procedures consist in: multi-stage sampling approach, use of Boolean search string for the search in databases, and rigorous criteria for papers selection, according to shared quality criteria, able to give greater scientific validity to the work.

Based on a first version of a thorough hand-collected dataset regarding remarkable studies published from 1995 to the first half of 2017 (Birindelli, Ferretti, Intonti, Savioli forthcoming), by means of narrative and statistic synthesis, the study reviews and codes 39 relevant papers investigating the topic. This review synthesizes some published data on the linkage between CSR and CFP in financial sector to provide practitioners and researchers with a better understanding of this important relationship and interesting research field.

The paper, with the aim to provide empirical evidence regarding the impact of social responsibility on financial performance, answers the following questions:

- a) On the basis of the literature on the topic, how is CSR linked to financial performance (“do firms do well by doing good?”)?
- b) Which are more often used methodologies, CSR and CFP variables?
- c) Which are the potential directions for future research? Are there methodologies, CSR and CFP variables that are less explored and can be more used in the future?

Answering these questions, the paper contributes to the relative literature in several ways.

First, the study contributes to the body of knowledge by analysing the relationship between CSR and CFP in financial sector.

Second, in this paper a systematic-narrative method is adopted, which makes the result robust for studying the nature of relationship between CSR and CFP.

Third, this study highlights the factors that shape the measurement process of CSR and CFP and discusses the relevance of the current research.

Fourth, this study analyses which measures of financial performance and CSR performance are widespread in the literature.

The study is structured as follows: in the next section a CSR overview is presented, with a focus on CSR in financial sector and a linkage with CFP in the same sector. Following, methodology and data exploited for the study are described, starting from sampling procedure, keywords,

criteria for the studies inclusion in the sample, to conclude with some statistical findings. Then, the analysis of the results is discussed, with evidence from both explorative and inferential analyses. Finally, the study conclusion, where a summary of the findings, implications and research limitations is presented.

2. Corporate Social Responsibility overview

The relevance of CSR, defined by the European Commission (2011) as “the responsibility of enterprises for their impacts on society”, has progressively increased, because of a new sensitivity to social and environmental problems, to changes in competitiveness of global markets, and to the development of financial crisis since 2007.

Many questions on CSR have been risen during the time, regarding the nature and features of CSR, the approaches to realize social responsibility projects and the advantages, especially on CFP, connected to correct, responsible and ethical behavior. An important concern (Karaibrahimoglu 2010) is today a dilemma between the enhancement of CSR activities required in economic downturns (and not only) and the tendency of firms to limit such investment. The financial crisis can seem to limit CSR activities, but a responsible conduct, as long as is serious and credible, can be a competitive advantage for enterprises.

In the banking sector, CSR is now very important, and concerns not only credit activity, but also risk management, asset management, payment system and all the activities that have an impact on community, environment and stakeholders in general.

The importance of the topic has been recently underlined by the publication of the Principle for Responsible Banking, presented during the general assembly of the United Nations on 22 September 2019 in New York, and signed by 130 banks from 49 countries. The Principles, as a framework for a sustainable banking system, are very significant because highlight the contribution that banks can provide to achieve the ONU Sustainable Development Goals (SDGs) and the Paris Climate Agreement. The first Principle, Alignment, calls for any banks to align their business strategy with society's goals; the second, Impact and target setting, leads banks to do an effort to set and publish targets where they can have a positive impact on people and environment; the third and the fourth, Clients and Customers and Stakeholders, highlight the bank's commitment to implement sustainable practices, work responsibly with clients and customers, and engage with stakeholder for sustainable development goals; the fifth and sixth Principles (Governance and Culture and Transparency and Accountability) engage the banks to be responsible by changing the governance and the internal culture, and by periodically assessing the implementation of Principles with transparency and accountability.

For our paper and our research, the word of Inger Andersen, Executive Director of the United Nations Environment Programme (UNEP) sound very meaningful:

A banking industry that plans for the risks associated with climate change and other environmental challenges can not only drive the transition to low-carbon and climate-resilient economies, it can benefit from it. When the financial system shifts its capital away from resource-hungry, brown investments to those that back nature as solution, everybody wins in the long-term.

A socially responsible behavior allows banks, but not only, to consolidate its long-term presence on the market, emphasizing its contribution to the environment and the society and considering all aspects of the operations, the economic, environmental and social ones, in line with the triple bottom line approach (Birindelli *et al.* 2015; Bagnoli 2010; Elkington 1997).

The topic of our research is to contribute to the analysis on the relationship between CSR and CFP in financial sector, while this linkage is investigated over a wide literature on non-financial sector.

The high number of contributions shows mixed evidence (Allouche and Laroche 2005; Frooman 1997; Orlitzky *et al.* 2003; Wu 2006; Birindelli and Intonti 2018), although several recent studies confirm the existence of a positive relationship between CSR and CFP. Nevertheless, the results cannot be generalized to all markets and industries (Kamal 2013; Richard and Okoye 2013; Weshah *et al.* 2012; Varenova *et al.* 2013; Hogan and Evans 2015).

With reference to the financial sector, this can be considered “special” and hence needs specific studies to analyze phenomena related to the sector. Despite this, the relationship between CSR-CFP in the financial sector has not been extensively evaluated in the literature and those few studies that perform evaluations provide contradictory results.

3. Systematic-narrative review: methods and data

We aim to investigate the state of the literature and classify the studies via a systematic narrative method, suitable for finding answers to our main questions. Narrative synthesis can be used

in different ways, involving specific elements or steps (Popay *et al.* 2006) and can present the final narrative summary of findings (Rodgers *et al.* 2009) to synthesize qualitative and quantitative elements (Snilstveit *et al.* 2012). The systematic-narrative review overcomes the previous weaknesses of narrative review, considered to be mainly descriptive and affected by the selection bias deriving from the author's choice in selecting papers. It is much more rigorous as it involves a comprehensive design and a systematic search strategy aimed at identifying, appraising and synthesising all the most relevant studies on the topic. Moreover, the contents of investigated papers, which adopt several methodologies, do not allow us to carry out a meta-analysis (Mays *et al.* 2005).

In this Section, we illustrate the review stages and procedures for gathering the data adopted in our study (years 1995-2017).

Sampling procedure

With the aim of collecting suitable and reliable data, the ABI/Inform database for studies published from 1995 to first half of 2017 has been used. Below, to increase the result of the search:

- the table of contents of 10 of the top journals in the banking/finance field (*Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Money, Credit and Banking, Journal of Financial Intermediation, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Financial Stability, and Journal of Financial Economics*) has been checked;

- the table of contents of 10 of the top journals in the management field (*Academy of Management Journal, Administrative Science Quarterly, Journal of Management, Journal of Organizational Behavior, Organization Science, Organizational Studies, Strategic Management Journal, Journal of business ethics, Business Ethics Quarterly, and Business and Society*) has been checked;
- the table of contents of 10 of the top journals in the environmental and development field (*Journal of development economics, Development and change, Journal of development studies, World development, Environmental Research Letters, Environmental International, Ecological Economics, and Environmental Reviews, Environmental and Resource Economics, Resource and Energy Economics*) has been checked;
- cross-citations from previous narrative reviews have been explored.

Keywords

About keywords, computer searches were conducted using the following keywords (Boolean search string): bank, social, responsibility, financial, performance, insurance, funds, sustainable and ethical.

Social responsibility, as a keyword search term, was alternately substituted in separate computer searches with the terms: social performance; environmental performance; socially responsible; environment.

Criteria for inclusion

About criteria for inclusion, to be selected in the sample, each study:

- had to include the measures of both CSP and CFP, one of which dependent (for CFP we consider accounting or market measures of performance) or correlated;
- had to report information on sample size;
- had to report a regression coefficient or another outcome statistic (such as r , Student's t , Chi-square, F , ...);
- had to report information on variability.

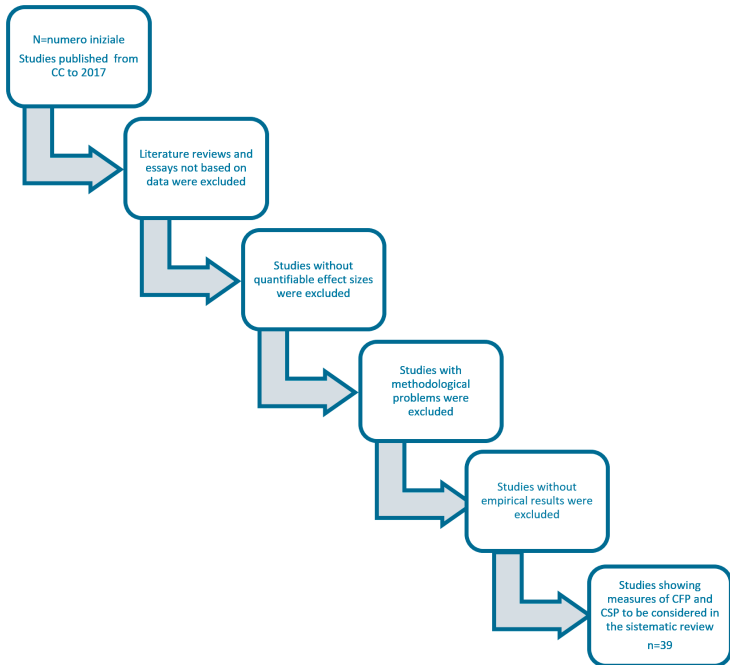
The sample included also studies that mention that the association was tested but not statistically significant, in which case the effect size is presumed to be zero. This in order to reduce the publication bias, meaning that studies with significant findings are more likely to be published than others. This may represent a weakness of the meta-analysis or literature reviews if the authors don't pay attention to this source of bias.

The study did not consider:

- papers that were not based on data;
- articles without quantifiable effect sizes;
- studies with methodological problems;
- studies without a reporting of empirical results;
- papers that were not independent the results based on data used in other studies that were already analyzed) were excluded.

To reduce coding error, a coding protocol specifying the information to be extracted from each study has been prepared.

Figure 1. Flow diagram of study selection process



Source: our elaboration

The sample and some main information about the selected papers are shown in Table 1.

Table 1. Sample and selected papers's main information

No.	Authors	Year	Journal	Coun-try/ ies	Insti-tution (bank, fund, insu- rance)	CSP measure	CFP book measure	CFP market measure	Environ- mental measure
1	Barnett and Salm-ton	2006	Strategic Manage-ment Journal	1	SRI funds	CSR of SRI funds one-dimensional indicator	-	RAP	-
2	Ahmed, Islam and Hasan	2012	Journal of Organiza-tional Man-agement	1	Banks	Reputatio-nal measure	ROA	Earnings per share and Price earn-ings ratio	-
3	Hu and Scholtens	2014	Sustai-nable Develop-ment	44	Banks	CSR di-sclosure	ROA	-	-
4	Shoukat and Na-deen	2014	International Letters of Social and Hu-manistic Sciences	1	Banks	CSR disclosure	ROA, ROE and Net profit and Financial performance	EPS	-
5	Bolton	2013	Wor-king paper	1	Banks	Ethical rating	ROA	Tobin's q	-
6	Chih, Chih and Chen	2010	Journal of Business Ethics	34	Financial firms	Ethical rating	ROA	-	-
7	Wu and Shen	2016	Review of Quantitative Finance and Accounting	22	Banks	Ethical rating	ROA, ROE, NPL, NII, NonII,	-	-
8	Jo Hoje, Kim Hakkon, Park Kwangwoo	2014	Journal of Business Ethics	29	Banks, security corporations, insurance companies, firms in real estate development	Environment	ROA	-	Ln total environmental costs

15	Ben Soltane Bassam	2012	Journal of Economics and International Finance	10	Microfinance institutions	One-dimensional indicator	ROA, ROE, Operational self-sufficiency	-	-
14	Callado-Munoz and Utrero-Gonzalez	2011	European Financial Management	1	Banks	One-dimensional indicator	Difference in deposit amount between savings and commercial banks	-	-
13	Simpson and Kohers	2002	Journal of business ethics	1	Banks	Ethical rating	ROA, loan losses	-	-
12	Millon Cornett, Erhemjants and Tehranian	2016	Journal of banking and finance	1	Banks	Ethical rating	ROE, ROA, Operating profit	Tobin's Q	-
11	Wu and Shen	2013	Journal of banking and finance	22	Banks	Ethical rating	ROA, ROE, NPL, Net interest income, Non Interest income	-	-
10	Ciciretti, Kobeissi and Zhu	2014	International Journal of Banking, Accounting and Finance	1	Banks	Ethical rating	ROA, asset growth, total factor productivity, Labour productivity, Profit efficiency	Stock return, Tobin's Q, Credit (bond) spread, Discount or underpricing season equity offerings (SEOs), logarithm of the money left on the table (SEOs)	-
9	Platonova, Asutay, Dixon and Mohammad	2016	Journal of Business Ethics	5	Banks	CSR disclosure one-dimensional indicator	ROAA	-	-

23	Kamal	2016	Journal of Development and Economic Policies	1	Banks	One-dimensional indicator	Net profit to assets	-	-
22	Adewale Muritala and Rahmon Tella Adeniran	2014	The IUP Journal of Corporate Governance	1	Banks	One-dimensional indicator	Profit After Tax	-	-
21	Gadioux	2011	Revue de l'organisation responsable	25	Banks	Ethical rating	ROE	TOBIN'S Q	-
20	Paulik, Sobeková, Týskva and Červinka	2015	Economics and Sociology	1	Banks	CSR disclosure	ROA, ROE, Profit/1Member of Staff, Interest margin capital adequacy	-	-
19	Saxena and Kohli	2012	IUP Journal of Corporate Governance	1	Banks	Ethical rating	Profit After Tax	Earning per Share	-
18	Soana	2011	Journal of Business Ethics	12*	Banks	Ethical rating, one-dimensional indicator	ROAE, ROAA, Cost to income ratio	Market to book value, Price to book value, Price/earning adjusted	-
17	Mallin, Farag and Ow-Yong	2014	Journal of Economic Behavior & Organization	13	Banks	CSR disclosure	ROA, ROE,	-	-
16	Scholten	2007	Corporate Governance: An International Review	1		Socially responsible investments (funds) and SRI Indexes	CSR of SRI funds	-	Financial Return

24	Khodaparasti, Forouzanfar and Forouzanfar	2015	Actual Problems of Economics	1	Banks	One-dimensional indicator, Environment,	ROA	Earnings per share, Price/earnings	CSR in relation to environment (CSREN)
25	Shen Chung-Hua, Wu Meng-Wen, Chen Ting-Hsuan, Fang Hao	2016	Economic Modelling	18	Banks	CSR coefficient	ROA, ROE, Net interest income ratio, Non-interest income ratio, NPL	-	-
26	Soana	2011	Corporate Ownership & Control	4	Banks	Ethical rating	-	Price-to-book-value	-
27	Weber	2017	Sustainability Accounting, Management and Policy Journal	1	Banks	CSR disclosure	Net profit, ROA, ROE	-	-
28	Bagh, Asif Khan, Azad and Arif Khan	2017	International Journal of Economics and Financial Issues	1	Banks	One-dimensional indicator	ROA, ROE	Earnings per share	-
29	Ahmed Sarwar, Islam and Hasan	2017	The Journal of developing areas	1	Banks, financial institutions	Questionnaire surveys	-	Stock return	-
30	Moudud-Ul-Huq	2015	International Journal of Financial Engineering	1	Banks	CSR disclosure	ROE	-	-
31	Menassa	2010	Journal of Applied Accounting Research	1	Banks	CSR disclosure, Environmental, one-dimensional indicator	Net margin, ROE	-	Environmental Disclosure
32	Ullahji and Rahman	2015	Journal of Financial Reporting and Accounting	1	Banks	CSR disclosure	ROA	Earnings per share, Stock price	-

33	Carnevale and Mazzuca	2014	Business Ethics: A European Review	14	Banks	CSR disclosure	-	Stock price
34	Carnevale, Mazzuca and Venturini	2012	Corporate Social Responsibility and Environmental Management	12	Banks	CSR disclosure	-	Stock price
35	García-Sánchez and Meca	2017	Corporate Social Responsibility and Environmental Management	9	Banks	Ethical rating	Earnings persistence, Earnings ability to predict future cash flow	-
36	Khalil and O'Sullivan	2017	Mediterranean Accountancy Research	1	Banks	CSR disclosure	Net income	-
37	Foreadell and Aracil	2017	Corporate Social Responsibility and Environmental Management	Europe	Banks	Ethical rating	ROAA	-
38	Chakroun, Matoussi and Mbirki	2017	Social Responsibility Journal	1	Banks	CSR disclosure	ROE	-
39	Esteban-Sánchez, de la Cuesta-González and Paredes-Gazquez	2017	Journal of Cleaner Production	22	Banks	One-dimensional indicator (CG, product responsibility, Relations with the Community, Relations with Employees)	ROE, ROA	-

Source: our elaboration

4. Statistical procedures

Following the studies' classification obtained by means of a systematic-narrative method, a systematic-narrative review has been carried out in order to synthesize qualitative and quantitative findings (Snilstveit *et al.* 2012) and obtain either an estimate of the possible proxy of the effect size or of the amount of heterogeneity among them.

In collecting papers and investigating literature two main aspects have emerged:

1) there is not a single construct to measure the relationship between CSP and CFP and several different indicators are used to measure the outcome, as defined in Fig. 2. In those studies that hypothesize a dependency relationship, CFP and CSP are sometimes considered either the independent variable or the dependent one alternately, then the model can be expressed as:

$$CFP=f(CSP) \text{ or } CSP=f(CFP)$$

More in detail, the multiple regression model:

$$Y=b_0+b_1X_1+b_2X_2+\dots+b_kX_k+e$$

is adopted in a large number of papers and b_1, \dots, b_k are mainly CFP book measures (ROA, ROE, ...); finally, few studies deal with correlation between CFP and CSP;

2) the limited data availability does not allow us to carry out a meta-regression analysis. The appropriateness of the narrative method to synthesize qualitative and quantitative elements has been thoroughly discussed by Snilstveit *et al.* (2012). This method has been used to evaluate the literature of organizational performance and M&A performance

(Meglio and Risberg 2011), in clinical research literature (Dauri *et al.* 2009) and other research areas (Best *et al.* 2014).

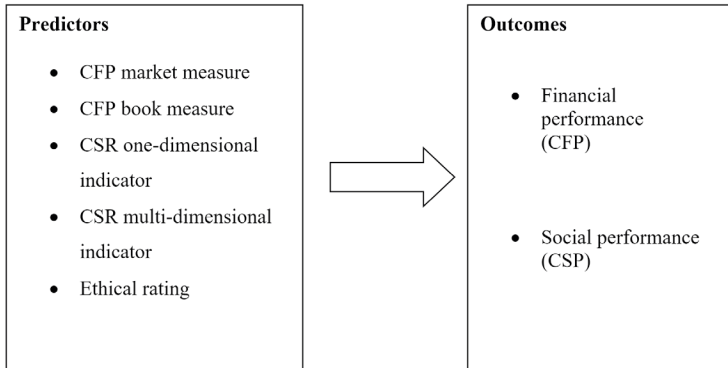
Then, as narrative synthesis is suitable when the meta-analysis is not the appropriate method (Mays *et al.* 2005, Popay *et al.* 2006), we adopted it with a rigorous statistical approach involving specific steps.

The first step is an exploratory analysis of the literature review findings (Rodgers *et al.* 2009), carried out on the sample selected with the procedures described in paragraph 3.

The following step is the proposal of synthesizing the results of the different studies by identifying a common metric that amplifies the explanatory power of the individual scholar contributions and allows us to obtain an estimate of the possible effect size (La Rocca 2012). According to this approach, the results of the selected studies are considered as observations of the relationship between the CFP and CSP and the variability of the estimates is investigated by means of the inferential statistical techniques. Confidence interval is useful to understand the extent of uncertainty that surrounds results computed from small-sample studies (Hunter and Schmidt 2004).

Our proposal is to calculate the point estimate of the “effect size” as a mean value of the observations (i.e. regression coefficients), along with some variability measures. Lots of journals in Psychology and Education require effect size estimates and confidence intervals to be reported (Fritz *et al.* 2012).

Figure 2. Model of CSR-Financial performance



Source: our elaboration

5. Results

This section is divided in two parts:

1. exploratory analysis of the papers in the sample, with descriptive synthesis of main information/findings;
2. statistical analysis, with evidence from quantitative results reported in the selected papers.

5.1 Evidence from exploratory analysis

Our sample of the literature on the financial sector is focused on different kinds of firms: banks (Simpson and Kohers 2002; Soana 2011; Gadioux 2011; Esteban-Sanchez 2017), mutual and SRI funds (Barnett and Salomon 2006; Scholtens 2007) financial firms included in sustainability indexes (Chih *et al.* 2010), saving banks (Callado-Munoz and Utrero Gonzales 2011), groups of various entities, such as banks, security corporations, insurance companies firms (Jo Hoje *et al.* 2015), microfinance institutions (Ben Sol-

tane 2012), Islamic banks (Mallin *et al.* 2014; Platonova *et al.* 2016).

Evidences from the banking sector is particularly interesting. One of the first works on the topic (Simpson and Kohers 2002) deals with the relationship between the Community Reinvestment Act ratings and two measures of financial performance as dependent variables, ROA and loan losses to total loans for the US banking industry during the years 1993-1994. The empirical analysis (based on regression equations) points out a strong positive link between social and financial performance. Such evidence, in a unique operational setting (the banking one), supports the idea that a positive CSP-CFP relationship is a universal phenomenon.

After this, an important study on financial firms was published, and the authors (Chih *et al.* 2010), investigate 520 financial firms in 34 countries between 2003 and 2005. They consider the CSR firms, which are the constituents of the Dow Jones Sustainability World Index, in relation to a profitability measure, ROA, as one of the independent variables. Their empirical results, based on a regression analysis, do not support a significant relation between financial performance and CSR.

Still in 2010, the study of Menassa, shows, through the use of correlation (Spearman's Rho), a strong positive relation between corporate social disclosure (related to 2006) and financial performance variables (net profit and ROE) for 24 Lebanese commercial banks.

The number of studies on the topic grows after 2010.

In 2011, Soana, examines the CSP-CFP link in the international banking sector: the study investigates 21 operators rated

by Ethibel on 31.12.2005 and 16 Italian banks rated by AXA on the same date. The author reports a not statistically significant relationship.

In the same year Gadioux, 2011, investigates 127 international banks of 25 countries (including emerging ones) during the period 2002-2008 in order to establish the CSR-CFP link also considering the impact of the financial crisis (for this reason the period is split into 2002-2007 and 2008). The relation between CSR, assessed according to Sustainable Asset Management's rating system, and ROE and Tobin's Q, as dependent variable, is positive.

In 2012, Saxena and Kohli, examine the link between the CSR rating and financial performance indicators (profit after tax and earnings per share) in the Indian banking system for the period 2007-2010. The authors find a not significant impact of CSR on the dependent variables, thus sharing the results of the studies which affirm a neutral or a negative CSP-CFP link. In line, Ahmed *et al.* 2012, using t-test of paired samples, empirically study the CSP and CFP link in the banking sector of Bangladesh. The CSP is measured by a reputation index (through a questionnaire survey) and the CFP is measured by ROA, earning per share and price-earnings ratio. The overall results are not statistically significant, suggesting further researches.

From 2013, there are many studies highlighting a positive CSP-CFP relation (Wu and Shen 2013; Bolton 2013; Adewale and Rahmon 2014; Vi-in Hu and Bert Scholtens 2014; Malik and Nadeem 2014; Ciciretti *et al.* 2014; Mallin *et al.* 2014; Khodaparasti *et al.* 2015; Meng-Wen Wu *et al.* 2016; Chung-Hua Shen and Ting-Hsuan Chen 2016;

Platonova *et al.* 2016; Millon Cornett *et al.* 2016; Chung-Hua Shen *et al.* 2016; Esteban-Sanchez 2017), and only few studies that show not significative or negative relation (Kamal 2013, based on the Egyptian banking sector; Paulik *et al.* 2015), consistent with the neoclassical economists' theory that CSR behavior is associated with competitive disadvantages.

In particular, among studies that show a positive relation, Bolton (2013), points out that banks with the weakest CSR structures were the most exposed to needing to be bailed out by the US government; Adewale and Rahmon 2014 suggest that the amount that an organization spends on social activities should be seen as an investment, which will yield returns in the future; Chung-Hua Shen *et al.* 2016, suggest that bank managers can pursue a CSR practices as a long-term survival strategy.

Finally, Ciciretti *et al.* 2014, analyze the impact of a bank's community responsibilities on financial performance and show that social responsibility, measured by CRA (Community Reinvestment Act) Rating has a positive and significant impact on various measures of financial performance. This positive relationship tends to persist in banks with better employee relationships and corporate governance (Esteban-Sanchez *et al.* 2017).

5.2 Evidence from the statistical analysis

The database has been built following the shared computational and statistical criteria, mainly dealing with the accuracy and wholeness of the information given by the papers. Then, the wide database used for statistical analysis includes

several variables collected in each of the 39 studies: year of publication, institution, geographical area, measures (ROA, ROE...), sample size, methodology, test significance, p-value. As shown in Table 2, the exponential growth of recent years is emphasized, confirming the remarkable interest towards these research topics; 76.9% of the papers that we analyzed have been published from 2012 to 2017.

Moreover, to understand some research settings, we coded the papers according to what geographical area the studies took place and we found that 58.9% of them involved only one country, another 23.07% ranged from 4 to 20, and the remaining 18.3 % from 20 to 44 different countries all over the world. USA and Asia (Pakistan, Bangladesh, India, China) are the most commonly occurring geographical area in our sample, followed by Middle East and Europe. We rarely met cross-sectional studies (Biener and Eling 2011), possibly because of the difficulty of designing and implementing such a task (30.8% of the cases).

Generally, the greater the number of participating countries, the larger the sample size and the time it took to carry out the research. All the selected papers are based on quantitative methods mainly employing primary data collected via surveys, probably to find answers to original questions about the impact of CSR. Moreover, secondary data are often not available and difficult to access.

As to the period needed to complete the research, the 74.4% of the papers report up to 6 years.

The dominant type of institution is bank, followed by financial firms and socially responsible investments, which seem to be some under-investigated topics by scholars.

Table 2. Main data gathered from the papers

Year of publication	Number of papers	%
2002-2005	1	2.6
2006-2008	2	5.1
2009-2011	6	15.4
2012-2014	13	33.3
2015-2017	17	43.6
Research period		
up to 1 year	12	30.8
from 1 to 3 years	5	12.8
from 4 to 6 years	12	30.8
from 7 to 9 years	5	12.8
from 10 to 12 years	2	5.1
from 13 to 15 years	1	2.6
16 years and more	2	5.1
Institutions		
Banks	33	84.6
Banks and other financial firms	2	5.1
Other financial firms	4	10.3

Source: our elaboration

When we look at the performance measurement methods, we observe that scholars investigate the topic in different ways; most of the studies consider performance as a multidimensional construct and adopt multiple indicators as independent variables; there is a predominant use of objective measures. More specifically, as shown in table 3, our review highlights that, as a measure of CSP, two variables are mainly used: CSR multidimensional construct or indicator and Ethical rating, each representing almost a half and a third of the papers respectively.

With reference to CFP, the most commonly used book measures are ROA, ROE and Net profit, (87.2% of the papers). Among the CFP market measures, there is a higher variability and we find Earnings per share at the first place, used in 17 papers (43.6%).

One of the important issues of our analysis is to investigate if the financial and social performance are negatively or positively related, as some theoretical and empirical research support contradictory positions (Margolis and Walsh 2003) and so, the debate about the nature of this relationship is far from being concluded. The relationship between these variables can be of dependency, estimated by a bi-variate or multivariate regression model, or correlation.

Looking in depth for dependency, regression is used in almost 80% of the papers; more in detail, in the 77.4% of the cases, CSP is assumed to be the independent variable with respect to CFP in the estimated model.

Correlation has been assumed and measured in a few times (17.9% of the sample), generally suggesting a slight correlation between the company's social performance and its financial one. By analyzing the findings of the studies dealing with regression models which assume CFP as the dependent variable, it emerges that ROA and ROE are the most frequently used measures, respectively in 34.3% and 21.2% of the papers, often used together in multivariate models. If we select only the papers showing the ROA parameter, it is possible to obtain the estimate of the regression coefficients' mean equal to 0.0542, highlighting a slight dependence (of 5.4%) of CFP from CSP; broadly, it means that an additional unit of "social investment" produces a financial performance increase of 5.4%, on average. The standard deviation, equal to 0.2394, suggests a low spread

of the values around the mean, then showing an appreciable estimate's precision. This result confirms the most recent guidelines in the literature stating that an investment strategy in the social performance produces direct positive effects on the financial one, as measured by ROA.

The main descriptive statistics on sample regression coefficients are shown in Table 4. As some outliers have been removed, the observations are 58. The Gini's mean difference highlights a low variability among the coefficients; if related to its maximum, it is equal to 27.1%. The Student's t test, fairly robust to departures from normality, provides evidence that the obtained value of the regression coefficient ($b_1=0.054$) is significantly different from zero, with $\alpha=0.05$.

Table 3. Measures and methodology of the relationship between CSP and CSR

Variables	number	%
CSP measure	39	100.0
CSR multidimensional construct or indicator	18	46.1
CSR one-dimensional indicator	8	20.5
Ethical rating	13	33.4
CFP book measure	34	
CFP market measure	17	
Statistical relations	39	100.0
Regression models	31	79.6
$CFP=f(CSP)$	24	77.4
$CSP=f(CFP)$	7	22.6
Correlation between CSP and CFP	7	17.9
Other	1	2.5

Source: our elaboration

Table 4. Descriptive statistics on sample regression coefficients

Mean	0.054
Std. error	0.031
Mean 95% confidence interval: lower bound	-0.009
Mean 95% confidence interval: upper bound	0.117
Median	0.010
Variance	0.057
Standard deviation	0.239
Minimum	-0.290
Maximum	1.590
Q1 and Q3	0.000; 0.040
Interquartile range	0.040
Gini's mean difference (Δ)	0.155
p-value (one-sided; $\alpha=0.05$)	0.044
n	58

Source: our elaboration

6. Concluding remarks

The purpose of this study was to conduct a “systematic-narrative review” of the literature on the CSR-CFP linkage in financial sector, using a methodology based on procedures of sample selection that refer to those of systematic review (multi-stage sampling approach, Boolean search string). After, the study concerns, on the one hand, an exploratory and descriptive analysis of the findings in the literature, and, on the other, a statistical analysis based on evidence from quantitative results reported in the papers selected in the sample. The results of the different studies were considered as observations of the relationship between the CFP and CSP and were integrated by a common metric amplifying the explanatory pow-

er of the individual scholar contributions and allowing us to obtain an estimate of the possible effect size. The variability of the estimates is investigated by means of inferential statistical techniques, like confidence intervals, that give a picture of the extent of uncertainty dealing with a sample instead of the population. In particular, we have a sample of 39 studies and each of them reports lots of useful statistical measures, about 2,725 parameters observed (if only consider: N, CFP measures, CSP measures, outcome statistics, variability measures) collected by the most remarkable scholarly papers published from 2002 to 2017 and involving a great number of participating countries in most of the surveys.

This study contributes to the contemporary literature on the topic, by proposing a clearer and precise understanding of the relationship between CSP and CFP.

To investigate on our first research question, both statistical descriptive and inferential analyses show that CSR is linked to financial performance, and in particular, CSR has a positive influence on financial performance. Focusing on the papers dealing with regression models assuming CFP as the dependent variable and the ROA parameter, it is possible to obtain an estimate of the regression coefficients' mean equal to 0.0542 ± 0.2394 , showing a slight dependence of 5.4%. These first results confirm that "firms do well by doing good" even if we are conscious that such statement should require further methodological analysis, such as meta-analysis, in order to control for all the parameters, like weighted effect size of the studies and heterogeneity. It is well known that performing a meta-analysis requires preliminary assumptions concerning that the effect-size measures and the sta-

tistical methods implemented in each paper are comparable (Lagasio and Cucari 2018).

About methodologies, in response to the second research question, the analyses show that the relationship between CSR and CFP can be of dependency or correlation. In the first case, the dependency can be estimated by a regression model. In our sample, the regression model is used in more than 70% of the papers and in the 77.4% of the cases CSP is assumed to be the independent variable in the estimated model; furthermore, only in 15.5% of the studies the relation is slightly negative. It also emerges that ROA and ROE are the most frequently used CFP book measures (respectively in 34.4% and 21.2% of the papers) and are often used together in the model. CFP market measures, in particular Earnings per share, Price to book value, Price/earnings, Stock return, Stock price, Tobin's Q, are less frequently used.

About CSR measures, two types are mainly used: CSR multi-dimensional construct or indicator, in 46% of the papers, and Ethical rating, in 33.4% of the papers. CSR multidimensional constructs are often very complex, with many variables used to measure CSR approach. Ethical rating refers to Community Reinvestment Act Rating, Ethibel, Axa, and Sustainable Asset Management (SAM) Scoring.

Furthermore, about the potential direction for further researches and about methodologies and variables that are still less explored but can be more used in the future, by analyzing our sample it emerges that other research paths are open: first, it would be interesting to examine which CSR dimension plays a key role in financial performance. CSR measures can be chosen by referring to more accredited ratings, and the multi-

dimensional models can be chosen if constructed by trying to minimize the subjectivity of the reviewers' assessments. Second, the implementation of a shared free access dataset containing the main variables used in the most remarkable studies would be very interesting for researchers. It could stimulate the adoption of quantitative analyses approach along with the qualitative one. In fact, a critical issue that emerged in this study concerns the fact that increasing the use of more sophisticated statistical techniques such as meta-regression analysis requires a wider availability of data on both independent and dependent variables. A theoretical implication of the inferential analysis proposed, deals with the necessity of reducing the extent of heterogeneity in the methodologies adopted by scholars which partly influences the achievement of overall conclusions (Lagasio and Cucari 2018).

Although the study is useful and informative, it could be improved in a further research by analysing a larger sample which deals with more recent studies and a longer time frame. It could be useful to confirm the conclusions discussed in the present study.

Finally, in terms of policy implication, our paper may be relevant because findings confirm to policy makers, institutions and researchers the existence of a positive relationship between CSR and CFP in financial sector and induces financial companies to implement social responsibility policies regarding the protection of the environment, the internal stakeholders and the community. It also induces companies to externally communicate the achieved results in terms of CSR, through sustainability reports, non-financial reports or key indicators of non-financial performance.

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