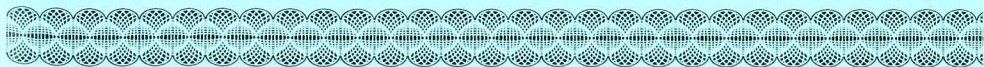




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“УКРАЇНСЬКА АКАДЕМІЯ БАНКІВСЬКОЇ СПРАВИ
НАЦІОНАЛЬНОГО БАНКУ УКРАЇНИ”

МІЖНАРОДНА БАНКІВСЬКА КОНКУРЕНЦІЯ: ТЕОРІЯ І ПРАКТИКА

**Збірник тез доповідей
IX Міжнародної науково-практичної конференції
(22–23 травня 2014 р.)**



Суми
ДВНЗ “УАБС НБУ”
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CORPORATE SOCIAL RESPONSIBILITY AND BANK PERFORMANCE IN TRANSITION COUNTRIES

This paper studies the relationship between corporate social responsibility and bank performance for 16 transition countries of the former Soviet Union and Central and Eastern Europe. The aim is to investigate (1) the nature of the link between corporate social responsibility and bank performance and the motive of banks to engage in corporate social responsibility (2) whether this is different during stable (2002–2005) and turbulent (2008–2012) periods. The results of structural equation model using the data for 254 banks show that corporate social responsibility positively impacts on bank performance in both periods and implies that the strategic choice is the main motive of the banks to engage in corporate social responsibility for the countries investigated in the paper.

There is no a single universally adopted definition of CSR, however, all existing definitions share in common the belief that firms are responsible for public. Particularly, CSR addresses the activities corporate executives take to balance the interests of all stakeholders, namely, shareholders, employees, customers, suppliers as well as the community and the society they operate. Therefore, we support the view that businesses should help solve social problems whether or not firms created them.

This study is interesting because of two reasons. Firstly, many studies address the CSR in banking sectors but most focus on developed and developing countries. However, banks behave differently under different institutional settings which implies that the results obtained for developed and developing countries may not apply to the transition ones. Secondly, banks are different in nature from other types of companies. Traditionally, banking research has taken one of two approaches. The first is that a bank undertakes financial intermediation between lenders with funds and borrowers who require funds for investment purposes (the intermediation approach) while the second considers the bank as a productive firm, which produces financial services using labour and capital (the production approach). In this paper we consider banks as financial intermediaries.

In the first stage of the analysis the variables to represent bank efficiency, market concentration, risk and performance are obtained, the first

by estimating a profit function and retrieving the efficiency scores and the others by construction. These are then used in the second stage where the CSR-financial performance nexus is determined using structural equation model with maximum likelihood approach.

Our results indicate that CSR activities would improve the financial performance of the banks of the transition countries in both, stable (2002–2005) and turbulent (2007–2010) periods. However, the impact of Return of Assets and Return on Equity on CSR is negative in both periods and this implies that financially less sound banks of the transition countries have comparatively stronger willingness to conduct social activities. The results also confirm that there is a simultaneous effect between corporate social responsibility and a bank performance. Moreover, the presence of positive impact of CSR on Return on Assets as well as Return on Equity is consistent with the results of the study by Wu and Shen (2013). The latter also considers the endogeneity problem in CSR-bank performance models utilising a two-stage procedure developed by Heckman (1978). Our results, similar to those of Wu and Shen (2013), indicate a strategic choice to be the motive for the banks of transition economies to engage in social activities as their goal seems to increase their profits through improving their images participating in CSR. Additionally, the levels of concentration ratio as well as risk taking behaviour do not impact on CSR, however, higher Loss would motivate the bank to increase their profits through improving their images participating in CSR in a turbulent period.

The use of SEM allowed to reveal a causal link between CSR and ROA, ROE. Thus, on the basis of the obtained results it can be concluded that CSR has a greater influence on the receiving profit of banks than making a profit for the implementation of social initiatives. This again allows confirming the conclusion that CSR is a business strategy and is able to bring real benefits to banks.

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(TAYLOR) RULES VERSUS DISCRETION IN U.S. MONETARY POLICY

The Taylor rule has been the dominant metric for monetary policy evaluation over the past 20 years, and it has become common practice to identify periods where policy either adheres closely to or deviates from the Taylor rule benchmark. The purpose of this paper is to identify (Taylor) rules-based and discretionary eras solely from the data so that knowledge of subsequent economic outcomes cannot influence the choice of the dates.

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