Abstract: In the light of Agenda 2030 awareness of sustainability is steadily growing all over the world. Devastating phenomena like pandemics (Sustainable Development Goal 3 (SDGs—Agenda 2030)), poverty (Sustainable Development Goal 1 (SDGs—Agenda 2030)) as well as climate change (Sustainable Development Goal 13 (SDGs—Agenda 2030)) threaten humanity, calling for more sustainable solutions. Although economic growth (Sustainable Development Goal 8 (SDGs—Agenda 2030)) is one of the principal goals for a sustainable future, little research has been devoted to the interface of corporate social responsibility (CSR) and sustainability and their contribution to the financial sector, in view of sustainable banking. Even fewer are the studies concerning sustainable banking in Greece. This paper attempts a comparative overview of sustainability integration into businesses, focusing on the banking industry. The current theoretical analysis initially provides an extended review of the CSR and sustainability concepts, which is followed by a comprehensive analysis of non-financial disclosures (NFDs) and their business value, providing some evidence from Greece. The following sections refer to the performance implications and sustainability integration in the banking industry. Eventually, sustainable banking seems to enhance banking performance in a national business system. This is a very important deduction for sustainability to be both the cause and effect of corporate banking. Along with the discussion, some avenues for future research are highlighted.

Keywords: CSR commitment; ESG performance; financial performance; sustainability reporting; sustainable banking

1. Introduction

In 2004, Professor Wangari Maathai was awarded the Nobel Peace Prize “for her contribution to sustainable development, democracy and peace.” It was the first time the Nobel was given to supporting sustainable development pursuits, recognizing the contribution of sustainable development to global growth. Since then, “sustainable development” has gradually become the dominant model for development strategies and growth policies worldwide. The reference definition of sustainable development had been given much earlier by the World Commission on Environment and Development as the “development that meets the needs of the present without compromising the ability of future generations to meet their own needs” [1].

Sustainable development, as applied to economic development, intends to improve modern societies’ standards of living, without exclusive concentration on economic growth. In particular, the main objective of sustainable development strategies is to raise the quality of life for present generations to such an extent that neither the environment and resources are depleted at the expense of future generations, nor social cohesion is threatened by social inequalities and political instability. In short, sustainable development is represented by the so-called “triple bottom line development: economic–social–environmental” [2].
“Sustainability”, a term almost synonymous with sustainable development, classifies resources as environmental, social, and economic. According to the definition of Mihelcic et al. (2003) [3]: “Sustainability is defined as the design of human and industrial systems, ensuring that the human resource’s use of natural resources and cycles does not lead to a diminished quality of life, due either to future economic opportunities or to adverse impacts on social conditions, human health and the environment.” Similarly, Jenkins (2009) [4] argues that sustainability refers to the conservation of economy, society, and the environment, while Corporate Social Responsibility (CSR) represents the ability of business activities to maintain this sustainability.

CSR has fully entered global business strategies, via sustainability reporting, raising concerns about the performance implications of corporate sustainability, in terms of both short-term profit and numerous long-term benefits. Specifically, the performance potential of integrating sustainability initiatives into banks’ business models attracted major interest of the global business community. This new and alternative type of banking, named “Sustainable Banking”, claims to foster commitment to the principles of sustainable development while adding value to the whole value chain of transactions, raising financing from the investors.

Hence, three research questions arise which constitute the purpose of the current research paper:

**RQ1:** How does the institutional environment affect corporate sustainability performance?

**RQ2:** Does commitment to CSR principles financially reward companies?

**RQ3:** Do banking industry returns on sustainability have a positive sign?

### 2. Methodology

Content analysis research methodology was selected to address the research questions posed in the introduction. It is a systematic, demanding approach serving the purposes of both quantitative, qualitative, and mixed methods of research. Although it is widely used in many disciplines including psychology, sociology, and political science, content analysis is currently applied in sustainability research. Moreover, Weber (1985) [5] argued that “The rules of this inferential process vary with the theoretical and substantive interest of the investigator” (p. 9). Therefore, 137 academic sources have been analyzed to obtain data from both papers and books.

As already mentioned, the purpose of this paper is to highlight the impact of sustainability on business performance, including the banking sector. To that end, an extensive and thoughtful review was undertaken to retrieve the relevant literature, assessing journal articles, reports and other documents addressing the performance implications on business and banking institutions (sustainable banking). Therefore, a consistent search through several databases (e.g., Social Science Research Network, Science Direct, Strathclyde online database etc.) was conducted. Google Scholar was mostly utilized for narrowing down the articles referring to sustainable development, corporate sustainability and CSR.

The results gave a pool of journal articles, books and reports at a global, European Union (EU) and national scales. After excluding the basic definitions and the Non-Financial Reporting material, all documents were further listed in firm and bank related. Furthermore, specific key themes (environmental, social and governance (ESG) performance and financial performance) were used to assist the author for further analysis and consideration of the sustainability implications. For banking institutions, a particular group of sources has been collected regarding the concept of sustainable banking around the world, including Greece.

### 3. CSR Meets Sustainability as an Integral Part of Core Business Strategy: A Critical Perspective

Over the last few decades, there has been an emerging interest in the importance of CSR integration into the business context, as a value-adding process. Specific CSR policies are connected to strategic corporate goals, which are oriented to long—term performance
benefits like social legitimacy [6], corporate reputation [7–9], brand image/equity [10–12], consumer loyalty/satisfaction [13–16].

Furthermore, empirical evidence has shown CSR commitment to building stronger relationships with stakeholders, through increased transparency and accountability [17–22] creating stakeholder value [19,23], which is important for business viability and, therefore, financial performance (short-term performance benefits). In addition, CSR-engaged firms seem to perform better risk management [9,19,24], recruiting more talented employees [25].

Furthermore, it is often alleged that many incentives are given to firms which undertake CSR initiatives, such as tax reductions [26–28]. Therefore, these companies gain competitive advantage over others [29–31].

4. Sustainability Reporting

Provided that consumers’ perception seems to affect their behavior towards an organization [32], the more CSR commitment the firms communicate to their internal and external stakeholders, the more legitimacy they reap. For that reason, the managers who shape the corporate CSR strategy need to considering consumers CSR perception to include it into the company’s CSR policy to meet consumers’ expectations [33,34]. On the other hand, stakeholders look for tangible evidence of CSR, as a sign of transparency and accountability [34]. However, in most cases, there is not enough relevant feedback between counterparties [35].

As a rule, companies express their CSR commitment through social [36] or sustainability reporting, as the best way for communicating the required information publicly [19]. Sustainability reporting is triple bottom line reporting [6], integrating information on a firm’s economic, environmental and social performance into a single publication [17], also known as ‘public disclosure’, or ‘non-financial disclosure/information’ [18,37]. A sustainability report is not just an official report composed by collected numerical data. In contrast, this is supposed to initiate a dynamic process, through which CSR commitment is properly articulated, so that both internal and external stakeholders could be engaged.

For years, due to shareholder and investor pressures, managers used to ignore the possible benefits of sustainability reporting, focusing on short-term profit. After concerns about corporate responsibility towards the environment and society were voiced by other stakeholders (employees, suppliers, customers, government, non-governmental organizations (NGOs), civil society), managers have been forced to redefine their priorities. Hence, ESG disclosures have been made to bring CSR and corporate governance together as a means for companies to demonstrate that their corporate activities do not harm the environment and society, with the board of directors being increasingly engaged in an open dialogue with civil society.

Under closer scrutiny, corporate social and environmental activities have been indirectly linked to corporate business performance [23], as expected outcomes are becoming evident in the long-term. For example, good governance enhances financial performance, through transparency, accountability, and ethical leadership. Moreover, there is growing empirical evidence that ESG-prone companies financially outperform their counterparts in the long-term, due to higher reputation and better risk management [19,38].

Increasing pressure for transparency and accountability by both shareholders and other stakeholders, led to the introduction of various metrics, which facilitate the measurement of ESG performance. Global Reporting Initiative (GRI) guidelines are the most frequently used sustainability reporting standards, which enable stakeholders to inspect companies’ footprint to global economy, environment, and society. Large organizations and small and medium enterprises (SMEs) in various sectors and regions are also prompted to deal with this reporting process.

GRI reporting acts as the declaration of ESG commitment. In other words, sustainability/ESG reporting (sustainability and ESG reporting are used interchangeably) is the ultimate tool for companies to demonstrate their CSR commitment to all their stakeholders, informing them in detail about their performance on specific targets. In practice, however,
the situation is more complicated, because stakeholders need to compare reports to reach a consensus. For that reason, the GRI reporting framework promotes a common standardized metrics system, which can be accessible by everyone. Thus, the units concerned can use the report as a reference point for further, horizontal, or vertical, comparisons.

Nevertheless, some researchers are skeptical about the application of GRI to sustainability reporting [35]. Particularly, in 2013, Ramanna [35] observed that GRI measures are insufficient and lacking accountability, compared to metrics used in financial reports. Accordingly, Bonsón and Bednárová (2015) [39] accuse GRI for being very complex and time-consuming, due to their numerous indices. Also, Panayiotou et al. (2009) [40] argue that, although GRI are effective CSR performance indicators, they are not applicable to all industry sectors and cannot bridge the gap between business performance and CSR strategy.

Therefore, sustainability reporting is utilized by firms as a communication tool [32] to transfer relevant information to consumers [35]. The effectiveness of sustainability reporting depends on its accountability potential and transparency to provide stakeholders with the expected negative or positive information [35]. However, materiality cannot not be expressed as a percentage, because either it exists or not. That is, some information can be disclosed, while other information is not accountable [41]. Beyond this, it is important to mention that Grewal et al. (2016) [42] found materiality to enhance a firm’s value.

Addressing ESG reporting, there is considerable distance between reported activities and actual sustainability business practice [43]. Indeed, the stakeholders’ perception about firms’ CSR commitment, derived from CSR reports, is quite puzzling. That is, stakeholders tend to positively assess a report, if only their expectations for CSR commitment have been adequately fulfilled, no matter whether the disclosed information displays high or low commitment of the company. Furthermore, on the grounds that stakeholders look for tangible data indicating firms’ CSR commitment, they prefer sustainability, rather than integrated reports, as an attempt to peruse CSR information separately [33,41,44].

4.1. Sustainability Reporting Institutionalization

As a matter of fact, national institutional frameworks are the main determinant of sustainability performance [45]. Moreover, mandatory reporting paves the way for further integration of corporate governance and CSR, contributing to greater transparency and accountability [46]. So, the transition from a voluntary to a regulatory framework was anticipated very early [47].

Although international organizations and governments have promoted the incorporation of CSR into national legislation, only a few countries around the world have already enacted a regulatory framework for CSR reporting: India (Section 135 of India’s Companies Act of 2013), Europe (Directive 2014/95/EU), UK (Companies Act 2006 (Strategic and Directors’ Reports) Regulations 2013), China, Norway (Norwegian accounting legislation), Singapore (https://www.sgx.com/regulation/sustainability-reporting, accessed on 6 October 2020), Malaysia (Bursa Malaysia Listing Requirements under Appendix 9C, Para 29) and South Africa (King Code of Governance (King III)) [48–52].

Eventually, voluntary sustainability reporting, because of its efficient performance implications when applied [53], became mandatory for all EU countries: Directive 2014/95/EU was immediately transposed into legislation in all member states [54]. Particularly, the Law 4403/2016 [55] introduced the obligation for all Greek large enterprises with more than 500 employees—including banks—to publish non-financial, in addition to financial, data [56].

By and large, it is argued that mandatory sustainability reporting has a major impact on market responses [42]. Like every legally regulated activity, mandatory non-financial disclosures induce credibility for stakeholders, who legitimize companies for their CSR involvement in turn [57]. As a matter of empirical evidence, equity markets tend to positively respond to the prospect of a mandatory framework, as regards firms which are
already active in disclosing. On the contrary, they are negatively disposed to mandatory reporting, when it comes to firms with poor CSR reporting records [42].

4.2. The Greek Case

The first Greek National Sustainable Development Strategy (NSDS) dates to 2002, updated in 2009 by the new “Ministry of Environment, Energy and Climate Change”, in the context of the national “Green Development” objective [58].

During the first four years of the millennium, Greek CSR reporting records revealed that only 10, out of 351 companies listed on the Athens Stock Exchange issued sustainability reports [59]. In addition to that, most of the disclosing companies belong to the Financial Sector [60], with 80% of them adopting GRI as their reporting framework [61]. In particular, Greek banks used to disclose only on a few social, ethical, and environmental aspects [62]. However, there is evidence that the operational sector is affecting the degree of CSR adoption. As a matter of fact, companies operating in financial services, telecommunications and petroleum industry tend to display a much higher penetration rate, compared to all other sectors [40].

Regarding GRI reporting in Greece, an EY survey (2013) [63] reveals that 78% of Greek companies used GRI Reporting Guidelines in 2012, while 55% of them used the G3 version. A subsequent EY survey (2015) [61] showed that 53% of the reporting companies used G3.1 within 2013. In particular, GRI reporting in Greece reached a peak in 2010, with 54 reports having been published. Myrgioti et al. (2013) [64] believe that economic crisis affected negatively the GRI reporting rate, which declined in following years.

As far as Greece is concerned, CSR is considered as a means of gaining competitive advantage and added value to business (governance), society and environment as an outcome, to wit ESG performance. Therefore, a relevant study showed that Greek managers strived for a transparent CSR policy, executed by a single department, which discloses the available information publicly [65]. Two years after this study, Glavopoulos et al. (2014) [45] observed that during the financial crisis Greek managers reconsidered CSR as a chance to create new business opportunities, necessary to exit the current unfavorable economic situation.

Greek companies seem to attach greater importance to profile and governance criteria, at the expense of their triple-bottom performance [66]. However, although Myrgioti et al. [64] acknowledge the fragmentalization of Greek sustainability reporting in 2013, they argue that the disclosures of the GRI reporting companies use indicators which cover all CSR dimensions, equally. Subsequent research revealed that most Greek non-financial disclosures are ‘greenwashing’ and only a few companies have endorsed the principles of CSR development in their core strategy [67].

Generally, sustainability reporting has been weak [66], non-systematic and voluntary. Also, until recently, there was no national legal framework providing the necessary guidance [66]. Indicatively, the reporting organizations were almost always international, large private sector companies. Moreover, the most frequent kind of report was the stand-alone report—as opposed to the integrated—which usually was not prepared by a department specialized in sustainability [60]. Moreover, the Greek published reports of the previous decade lacked comprehension, uniformity, and stakeholder engagement [59].

In particular, sustainability reporting has never been institutionalized by the Greek legal system before. Moreover, political instability and recession exhausted Greek businesspeople, rendering them skeptical about the benefits of CSR. However, a targeted regulatory framework could considerably affect Greek CSR mentality [47].

Indeed, since the implementation of the European Directive in Greece (6 December 2016), Greek managers have seriously considered that the consequences of financial crisis to their companies’ performance may be reversible via the incorporation of CSR into their corporate strategy [45].

A few years later, Greece seemed to focus on achieving sustainable development, leading its new National Growth Strategy (2018) towards the implementation of Agenda
2030 and the 17 Sustainable Development Goals (SDGs). Provided that “no one is left behind”, the first Voluntary National Report (VNR) was published at the 2018 UN High-Level Political Forum (HLPF), as a statement on sustainable development [68].

The VNR report follows the National Growth Strategy on addressing all the SDGs, setting 8 National Priorities. These priorities cover several matters of ecology and circular economy, social inclusion and inequalities, sustainable economic growth, and governance. Since then, a National Implementation Plan for the SDGs has been pending for further integration of the SDGs, in terms of national legislation [69].

5. Performance Implications

5.1. Sustainability (Environmental, Social and Governance (ESG)) Performance

Despite the increasing level of interest in ESG and the ensuing performance of the committed firms, the focal point of business thinking has not been altruistic over time. As a matter of fact, the pursuit of profit is still the basic concern for corporations. To this aim, the corporate world has been engaged in numerous methods and practices of profit hunting. Since sustainability was considered as contributing to financial performance, organizations began to incorporate ESG practices into their core business strategy, especially after the institutionalization of reporting practices.

According to Freeman (1984) [70], the nexus of various stakeholders constitutes the direct and indirect environment of a company, classified into shareholders, internal stakeholders (employees), external stakeholders (customers, suppliers, investors) and the overall society (Cummings and Patel, 2009) [71]. Certainly, shareholder interests are not equal to all the other stakeholders. The shareholder primacy approach of Milton Friedman (1970) [72] permits shareholders to be directly involved in corporate strategy and decision-making, having a prominent role on the board of directors [73]. Proponents of CSR argue that shareholder primacy is totally incompatible with the principles of sustainable development and corporate social responsibility, setting profit maximization as the primary corporate priority. Hence, shareholder theory fails to meet all the other stakeholders’ expectations, underestimating the benefits of CSR commitment as intangible [74]. Despite what the critics believe, CSR is considered to generate tangible profits for the committed companies, as discussed further below.

Provided that sustainability performance is influenced by the national institutional environment where the firm operates, a primary stakeholder may exercise more or less pressure to a firm—so as to implement CSR—leading to higher or lower sustainability performance, accordingly [75]. Similarly, Rettab et al. (2009) [76] confirm that the national institutional framework dictates the effects of CSR on organizational performance, even in emerging economies. Furthermore, Reverter et al. (2016) [77] support the positive relationship between CSR and organizational performance, introducing the mediating factor of innovation, as an enhancing agent in a fertile institutional environment. Once more, the research of Eccles at al. (2014) [78] displays national institutionalization as a benchmark for corporate social performance (CSP).

Nonetheless, Panayiotou et al. (2009) [40] claim that CSR transforms into sustainability performance only after having been a part of corporate strategy. Given that sustainability performance constitutes the realistic aspect of CSR implementation, special indices and measures have been employed [79]. In any case, ESG performance should be evaluated by qualified executives at regular intervals, for reasons of reliability. Nevertheless, reporting both on tangible and intangible assets may provide diversified information about business ESG performance. To put it in another way, disclosures consisting of accountable items are expected to show lower ESG performance than the non-accountables [42]. Although non-financial disclosures are deemed to reflect ESG performance, Font et al. (2012) [80] contest sustainability reporting as an unreliable sustainability indicator, pointing out the gap between the disclosed and actual sustainability performance, in case of “greenwashing” practices [81].
5.2. Financial Performance

Moving from shareholder priority to stakeholder value, Hsieh (2009) [82] recalls Dunfee’s theory of corporate purpose as an equilibrium point. Having shown that profit is sine qua non for a corporation, this theory accepts shareholder primacy, albeit defending stakeholder rights. That is, stakeholders’ requirements can be effectively fulfilled through appropriate management, without harming shareholder value.

To explore this issue further, scholars began to investigate the business case for ESG, proving that an ESG engaged company can reap financial benefits, through competitiveness [5]. Researchers all over the world ([76] for Dubai and [77] for Spain) have asserted investment in CSR can increase profitability, if stakeholders react to specific ESG activities, creating business value. Additionally, Ramanna (2013) [35] argues that CSR enhances shareholder value (although not always), if only sustainability reports internalized positive business externalities. Furthermore, Eccles et al. (2014) [18] noticed that ESG committed firms tend to perform better than the non-committed ones. However, managers must be vigilant to ESG activities as they may harm firm performance, if they surpass a given limit (Peloza and Shang, 2011) [23].

Beyond financial returns, companies tend to become more stakeholder aware, incorporating ESG into their core strategy. Research findings suggest that strategic CSR mitigates the dispute between shareholders and the other stakeholders, adding to financial performance [83–85]. Furthermore, sufficiently concentrated, and explanatory sustainability disclosures can enhance firms’ profitability, since they induce legitimacy and trust to stakeholders [86,87]. In particular, investors perceive CSR actions via Earnings Response Coefficient (ERC), which is positively influenced by strategic CSR [84,86].

As the field evolves, stakeholders increasingly include evidence, derived from companies’ ESG commitment, into their decision-making process. As a result, more investors have been attracted to the brand new market of socially responsible investing (SRI) [7,21,28,88–93]. Gillan et al. (2010) [94] argue that investors, in general, are increasingly relying on non-financial data to make investments, requiring more sustainability reporting. Similarly, stock analysts do not consider CSR expenses as a loss anymore, positively evaluating the high-rated sustainable companies. On the contrary, institutional investors tend to reject the ESG committed companies, disregarding their increased operation efficiency, higher firm valuation and greater return on assets [95].

6. Banking and Sustainability

6.1. Sustainability Integration

Banks started to deal with sustainability during 1990s, increasing their interest in 2000s. Nowadays, sustainability is seen as an extra lever of economic growth by the banking sector. Practically, banks can stimulate sustainable development directing their financial policy towards sustainable companies.

Initially, social, and environmental policy used to be implemented by ‘environmental management’ (as the exact equivalent of ‘risk management’ in non-banking industries) in banks, which has been replaced by the current ESG strategy [96]. In practice, sustainability indicators and measures are proven to make environmental management systems more efficient, rewarding banks with better results (IFC, 2006).

In particular, commercial banks are the most important intermediaries between customers and investors in every national financial system, as they exchange deposits for investments [31]. Considering the degree of sustainability penetration in industry, financial services have been proven to be the exemplary expression of CSR commitment [22], as credit presupposes trust, which is the ultimate prerequisite for successful sustainability implementation [97]. As a matter of fact, banks display the most pragmatic approach concerning CSR [79].

Weber (2005) [98] introduced five models of banking sustainability integration (Event-related Sustainability Integration and Sustainability as New Banking Strategy, Value Driver, Public Mission and Requirement of Clients), suggesting three principles of successful inte-
Firstly, banks need to be persuaded of the added-value of sustainability to their products and services (core business of the bank). Secondly, sustainability must be reflected in banks’ general strategy and not be restricted to a single domain (holistic approach). In the third place, the leading ESG-prone banks have to provide tangible information of their sustainability performance, measured by special indicators (measurable business result).

Financial institutions are the leaders in sustainability reporting, as they hold a prominent position in their customers’ consciousness, displaying much more disclosures, compared to other industries [99]. Specifically, banks act as a benchmark for sustainability reporting. Indicatively, GRI is mostly utilized for estimating the ESG commitment of the banking sector.

Moreover, KPMG’s (2015) [100] international survey for N100 CSR reporting companies nominated the financial service sector as the ultimate leader of GRI reporting [101]. For instance, according to a recent comparative analysis of tourism and financial sector in G8 countries [34], the total amount of non-financial disclosures published by financial institutions was fully satisfying (192 reports), compared to the tourism industry (25 reports).

It is a fact that banks are expected to be committed to ESG criteria because they are in danger of losing their reputation and customers’ legitimacy, unless they disclose their non-financial information [34]. Unexpectedly, Ioannou and Serafeim (2012) found that the financial system affects sustainability performance (Annual Composite CSP index: an equally weighted average of the social and environmental score for each firm), to a smaller extent, compared to other national business systems (political, labor, education and cultural system) in a sample of 42 countries.

“In general, in emerging markets, risks are greater, but so are opportunities” (IFC, 2006). Many lines have been written in international literature about the ESG agenda of developed countries, mainly devoted to the USA and Europe [88,97], while research on sustainability integration into emerging economies is scarce. Latin America (microfinance institutions) and India (rural banks) see ESG in the light of poverty alleviation [102,103]. As regards Africa, Nigerian banks exercise ESG as an action of charity to address high socio-economic demands [104].

On the other hand, banking executives in Kenya appear to be indifferent to internal and external stakeholders’ requests [105]. Conversely, Bangladesh banks seem to be committed to voluntary sustainability reporting, with stakeholders asking for more sustainability reporting [106]. Finally, Qatar banks disclose only social information, excluding environmental information from their annual reports [107].

The ensuing benefits of integrating ESG initiatives into banks’ business models are indicative of their stronger reputation. The increased transparency and accountability rewards banks with long-term profitability. “Societal trust” makes them more competitive, attractive, and credible to competitors, investors, and customers [24,108].

Hence, the challenge for banks is to efficiently manage social and environmental risks, concerning strategic decisions and loans, while launching innovative products and services related to sustainability. Therefore, managers need to deal with bank’s reputation and credibility enhancement, SRI, lower risk and higher returns, increased value to stakeholders, potential for business development, clients who face liability claims, non-performing loans and clients’ demand, in descending order of importance [24].

6.2. Returns on Sustainability
Evidence from the banking sector displays a strong positive relationship between sustainability and financial performance (FP) [18,30,78]. Similarly, Wu and Shen (2013) reveal that CSR enhances financial performance of strategic and altruistic banks, while not affecting the ‘greenwashing’ ones. The latter provide a virtual sustainability engagement, in contrast with the former, which have incorporated ESG initiatives into their core business strategy. On the contrary, Soana (2011) [109] argues that there is no relevance between sustainability and financial performance in the banking sector.
Narwal (2007) [79] observed a positive impact of CSR on Indian banks’ financial performance. Carnevale et al. (2012) [36] conducted a cross-country analysis for European banks’ performance and found results to be positive in Italy, Ireland, Germany, and Spain, while in Portugal, Austria and France they were negative. The latter countries provide a virtual engagement, in contrast with the former, which have incorporated ESG initiatives into their core business strategy.

Concerning the Hellenic banking sector, although it seems that there is no relationship between CSP-FP ([36,110], Eccles et al. (2014) [18] observed a strong positive relationship between sustainability and financial performance, through their empirical evidence. Five years later, Riskos et al. (2019) [110] showed that Greek banks were highly committed to sustainability issues, causing no damage to their financial profile.

6.3. Sustainable Banking

In the context of sustainable development, commercial banks had expanded their activities in areas like green banking, rural banking, agri-banking, ethical and social banking [31] before they reached sustainable banking. A typical example of social banking in emerging economies is microcredit/microfinance [111].

According to the International Finance Corporation (2005) survey [7], sustainable banking is a very promising business trend, which has been practiced overtime either from smaller banks (Triodos Bank, the Co-operative Bank of the UK) to larger ones (ING, UBS). However, sustainable banking is a dynamic concept, with banks passing from the traditional phase of “defensive banking (sustainability as cost generating process)”, to “preventive (sustainability as regulation)” and from this stage to “offensive (sustainability as novelty)” and “sustainable banking (sustainability as vision)”, in order to fully integrate sustainable development into their core strategy [96].

Bouma et al. (2001) [112] define sustainable banking as a decision, taken by banks, to only finance customers (private and corporate) whose activities do not harm the environment and society. Sustainable banking ensures that internal and external banking activities meet sustainability requirements of internal and external stakeholders, accordingly [96]. In this context, every bank is accountable to both Board of Directors, shareholders, employees and customers, suppliers, competitors, mass media, NGOs, government, local community, society, environment.

Beyond the internal drivers for sustainable growth, banks are under external pressure to integrate sustainability to their operations. As it is already mentioned, commercial banks are increasingly involved with financing economic activities adjusted to sustainable development. Provided that lending operations is the core activity of commercial banks (money supply), sustainable banking promotes lending according to an “ethical code”.

Concerning corporate customers, sustainable banks tend to finance companies which are committed to sustainability principles and whose activities do not harm society and the environment in any way [98]. Hence, banks seriously consider firms’ sustainability reports for mitigating the perceived risk [81]. To do so, banks screen firms’ sustainability profile before providing them with loans or project financing [27]. Beyond motivation, sustainable banks can also use discouraging practices to accelerate sustainability, either imposing higher lending rates or even rejecting financing for instance.

When it comes to bank lending practices, it appears that the more the firms engage in ESG, the more financing they raise for funding investments, important for their financial viability. That happens because the firms which publish sustainability reports induce trustworthiness to their stakeholders (i.e., banks), due to the transparency of information included [113]. Furthermore, banks seem to reinforce innovation [114] and firm performance, through financing relevant activities [115].

Regarding retail clients, it is documented that if the bank sustainability strategies are customer-focused, this motivates favorable attitudes, leading to positive consumer behavior towards the bank [116]. Similarly, the study of [117] adds to the existing knowledge on the topic, supporting that bank customers respond in different ways to various ESG initiatives.
Conversely, commercial banks, as traditional financial intermediary, equally depend on their lenders (money demand) to ensure the necessary capital adequacy, liquidity and profitability requirements [118]. In turn, the clientele evaluates the ESG commitment of the banks, in terms of liabilities.

However, the way to sustainable banking is not paved with rose petals. Contrariwise, banks face serious risks challenging their stability. First, liquidity and credit risk may hinder core banking activities. Market, interest rate and off-balance sheet risks can also jeopardize bank’s proper operations. Operational insolvency and sovereign risk are also part of the long list of threats that need to be addressed [96].

Nevertheless, banks can seize many opportunities arising from their sustainability pursuits during investing and attracting investments. Sustainable banks can diversify themselves enhancing their corporate image. To put it another way, new financial (corporate payments, savings, investment and insurance products) and funding products (loans, leasing, innovation funding and securitization products), sustainable consulting services and donations can make banks very appealing to transact with [96].

As a matter of fact, banks need support in their efforts to align Paris Agreement and Agenda 2030 with their strategy. Indicatively, the UN Environment Programme (UNEP) Finance Initiative members are assisted in banking sustainability issues (climate and performance, natural capital risk and valuation, banking and human rights, positive impact, training and professional development). Under this banking program, 200 banks have signed the 6 Principles for Responsible Banking (Alignment, Impact and Target Setting, Clients and Customers, Stakeholders, Governance and Culture, Transparency and Accountability), setting a solid framework for sustainable banking. Indicatively, the signatory body accounts for the 1/3 of the global banking sector, which makes up more than USD 47 trillion in global capital [119].

In Europe, ESMA (European Securities and Markets Authority) promotes a framework that supports the financial sector towards sustainable transition. The so-called ‘EU Sustainable Finance Action Plan’ is based on EU regulation (SDGs and Paris Climate Agreement) and ESG commitment as a driver to achieving the SDGs. The ESMA strategy provides members with special guidance and techniques to assess and manage ESG-related risks [120].

As far as Greece is concerned, the banking system has suffered a deep recession, causing serious effects to stability and performance of the Greek banking institutions. The shrinkage of the banking sector has been one of the consequences [121,122]. Despite the difficulties, the banks did endorse the ESG criteria into their strategy. In a sample of 20 systemic banks, Papastergiou and Blanas [123] demonstrated that half of the banks considered sustainability as a cost-generating process, some of them (8) confronted sustainability as a regulation (Eurobank and Alpha Bank), while only two banks thought of sustainability as a novelty (Piraeus Bank and National Bank of Greece). Apparently, none of them perceived sustainability as a vision (sustainable banking).

Ten years later, although the four Greek systemic banks successfully keep up with the principles of responsible banking, they do not seem to have become closer to the phase of sustainable banking yet. Analytically, Piraeus Bank (https://www.piraeusbank.gr/en/idiwtes/unep-fi/the-6-principles-for-responsible-banking accessed on 20 April 2021) is one of the 200 banks the signed the Principles of Responsible Banking. Eurobank (https://www.eurobank.gr/en/group/corporate-social-responsibility/partnerships-promoting-sustainability accessed on 20 April 2021) is an active member of the UN Global Compact, UNEP Finance Initiative (UNEP FI), Energy Efficiency Financial Institutions Group (EEFIG), Sustainable Development Committee of the Hellenic Bank Association (HBA), Global Sustain, is registered to Eco-Management and Audit Scheme (EMAS), while supporting the initiatives CSR Hellas and Sustainable Greece 2020 (QualityNet Foundation). Alpha Bank (https://www.alpha.gr/-/media/alphagr/files/group/press-releases/2019/20190821_deltio_typou_en.pdf accessed on 20 April 2021) and National Bank of Greece (https://www.nbg.gr/en/the-group/press-office/press-releases/nbg-becomes-signatory-of-the-gl
obal-principles-for-responsible-banking accessed on 20 April 2021) S.A. are also signatories of the UNEP FI Principles of Responsible Banking.

Although B. M. R. Paiva et al. (2021) [124] are concerned about the range and complexity of sustainable banking, sustainable financial institutions can mitigate risk and outperform competitors developing innovative sustainable products, communicate sustainability integration through sustainability reporting and create initiatives participating in global networks.

7. Results

RQ1: How does the Institutional Environment affect corporate sustainability performance?

Addressing the first research question, the analysis is based on Campbell’s (2007) [125] hypothesis arguing that national institutional environment does shape national stakeholders’ attitudes towards CSR. Therefore, content analysis of many sources unanimously demonstrated that corporate sustainability performance is positively affected by sustainability reporting, as an institutional requirement. However, the performance level entirely depends on prioritization and reliability of sustainability reporting.

RQ2: Does commitment to CSR principles financially reward companies?

Similarly, content analysis has been applied to 26 different research papers for answering the second research question posed. Eventually, CSR awareness is displayed in performance gains. In detail, profit is mediated by firm value, trust, legitimacy, competitiveness, operation efficiency, ERC (earnings response coefficient), ROA (return on assets) and positive externalities internalization. Nevertheless, ESG committed companies outperform the non-committed ones even if they do not overemphasize this.

RQ3: Do banking industry returns on sustainability have a positive sign?

Proceeding to the next research question there is strong empirical evidence to support the hypothesis that ESG-prone banks can reap benefits from their investment in sustainability, disclosed in their annual sustainability reports. Specifically, almost all sources (two of the sources showed no relevance/neutral relationship) considered advocating the positive relationship between sustainability and financial performance in the banking sector. Nonetheless, bank reputation, competitiveness, attraction, credibility, transparency, and accountability intervene in that relationship, determining its outcome.

8. Conclusions

In retrospect, it is evident that stakeholders realized their perception was not enough for evaluating CSR commitment. Therefore, an ever-increasing demand for more information, capable of displaying companies’ commitment to the principles of sustainability has arisen: sustainability reports provide stakeholders with the necessary information on ESG matters. Furthermore, eagerness for accountability and comparability led to a stream of reporting institutionalization, pressing for mandatory non-financial disclosures, especially in EU countries, including Greece. Sustainability as an integral part of core business strategy evaluated by sustainability experts cannot but enhance business ESG and financial performance.

Considering sustainability reporting as one of the sine qua non institutional requirements, this paper taken a step further: sustainability integration is assumed to affect the performance of the most ESG-committed organizations: banks. Additionally, given the cyclicity of the economy, sustainable development also fosters the interdependence of commercial banks and firms. In particular, financing an ESG committed firm or cooperating with a socially responsible bank may contribute to economic, social, or environmental enhancement of the delegator. This is a closed financial circuit in which sustainable banks can circulate sustainable money from socially responsible investors to ESG-committed companies and vice versa [96].

Thus, sustainability can trigger a feedback of financial returns. Consequently, it can be a real challenge for both managers and researchers to make a firm attractive to sustainable
banks and vice versa, launching win–win liquidity strategies. However, sustainable banking needs to be further explored as it is quite a novel and comprehensive concept. There are various factors mediating the distance between offensive and sustainable banking to be considered in an empirical study, especially for the case of Greece.

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