

II. REVIEWS AND NOTES

Justyna Zabawa: BANKOWOŚĆ EKOLOGICZNA W SPOŁECZNEJ ODPOWIEDZIALNOŚCI BIZNESU. ROLA, UWARUNKOWANIA I MIERNIKI [ECO-BANKING IN CORPORATE SOCIAL RESPONSIBILITY. ROLES, DETERMINANTS AND MEASURES]. WUE 2019, 201 pp.

The world economy is facing an important challenge dealing with the environmental problems and their impact on businesses and consumers. Environmental issues occupy a central position in almost any scientific field. In finance and banking, for a long time these were on the outskirts of mainstream research, usually dealt with occasionally as part of banks' corporate responsibility. Today, not only have businesses realized the importance of the environment, but generally an immense awareness is visible among consumers and the general public. Moreover, the financial sector is facing strong pressure to deal with the environmental problems and their impacts as a business and reputational priority. The concern for environmental sustainability and the role of banks in this process has given rise to the concept of "green banking" (Dziawgo, 2010). However, many voices suggest a shift in the paradigm, placing environmental thinking and actions in a broader perspective as one of the fundamental dimensions of banks' corporate social responsibility (Tara et al. 2015).

The 2018 Nobel Memorial Prize in Economics was awarded to two American scholars, Yale University's Professor William D. Nordhaus and New York University's Professor Paul Romer, for their research on the role of climate change and technological innovations in long-term sustainable economic growth. The award brought renewed attention to the role of environmental and ecological analyses in economic research and to the importance of an applicative approach in scientific work. The reviewed monograph is a step in this direction, analyzing the ecological responsibility of banks as an independent subject and placing the stress on the applicative dimension of the research: how to measure banks' ecological responsibility and whether it is related to their performance.

The monograph touches on a very important problem i.e. the role and areas of banks' involvement in activities related to environmental protection, understood as a part of corporate social responsibility. This is a very important issue not only for society, as the banking sector is the basic source of providing funds for economic

growth, but also for the growing group of stakeholders, including shareholders and bank clients, who have strong ecological views and principles. As the author rightly pointed out, there is a lack of a comprehensive analysis of the so-called ecological banking, therefore the monograph fills an important gap in this respect. The monograph has a rich and well-documented theoretical part, based on a very extensive literature review on the subject, as well as an interesting empirical one, including a proposal of a new bank ecological sensitivity indicator (WEOB), measuring bank involvement in pro-ecological activities, which can be used for further research in this area.

The main objectives of the book were to identify 'ecological banking' as an important dimension of corporate social responsibility, to measure the level of Polish banks' involvement in pro-ecological activities and to examine the link between ecological engagement and financial performance. The above research questions are both important and well-formulated. In the theoretical part, the book analyses different interpretations and areas of relevance for banks' social responsibility, and in this aspect the meaning and dimensions of ecological banking. It analyses corporate social responsibility (CSR) as a multi-dimensional concept, with ecological banking as one of the dimensions of CSR. It precisely describes banks' environmental responsibility, including the standards of reporting of the environmental information, but also the related risks for banks. In the empirical part, the book proposes a procedure to measure banks' ecological orientation, based on the approach and index developed by the author, and presents a ranking of banks in this regard.

The book also compares the author's research with other popular measures and indices relevant to banks' CSR, stressing that the Global Reporting Initiative and the Respect Index for banks listed on the Warsaw Stock Exchange are important sources of pro-ecological information. They can be supplemented with information derived from the new synthetic WEOB index (Bank's Environmental Responsibility Indicator), measuring the bank's degree of involvement in pro-ecological activities. Then, the attempt was made to find the correlation between a bank's ecological orientation and its financial results. The author tests the working hypotheses that the environmental responsibility of banks, which is the essence of ecological banking, is a complex term that requires a multi-faceted evolutionary approach. It is possible to measure and evaluate the degree of banks' involvement in pro-environmental activities; for the banks listed in the Respect Index the values of the synthetic WEOB index are higher than for other banks.

The book is another contribution to the CSR discussion, asserting that the financial sector, and especially the banks, can play an important role in promoting environmental sustainability. The environmental actions of the largest global banks, including their involvement in establishing the Global Reporting Initiative (GRI), which constitutes the most popular standard for reporting non-financial information, are underlying their environmental responsibility (Ryszawska and Zabawa 2018).

For some time, also the leading Polish banks have adopted numerous CSR practices such as community involvement and development, labour practices and consumer issues, which today are increasingly supplemented by environmental issues (Paluszak and Wiśniewska-Paluszak, 2018). All banks may play an important role in financing pro-ecological investments or declining to finance the so-called 'dirty industries', hence potentially may have an important environmental impact (Janik, 2017). The empirical part of the book identifies the pro-ecological activities of the Polish banks and indicate that ecological orientation may have not only important social implications, but may also positively affect their financial performance.

To conclude, if we can adequately measure banks' ecological orientation, and if the ranking lists of ecologically-oriented banks will be publicly known, this may have an important impact towards the creation of sustainable banking, thus the reviewed book is an important step in this direction.

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