

# ¿ES LA INDUSTRIA BANCARIA SOSTENIBLE?: UN ANÁLISIS DE LA RELACIÓN ENTRE LA COMPOSICIÓN DE DEL CONSEJO DE ADMINISTRACIÓN DE LAS ENTIDADES FINANCIERAS Y LA DIVULGACIÓN DE LA RESPONSABILIDAD SOCIAL CORPORATIVA

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## *IS THE BANKING INDUSTRY SUSTAINABLE?: AN ANALYSIS OF THE RELATIONSHIP BETWEEN BOARD COMPOSITION OF FINANCIAL ENTITIES AND CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE*

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## RESUMEN

Esta investigación tiene como objetivo explorar la asociación entre la composición del Consejo de Administración y la responsabilidad social corporativa (RSC) de una muestra de entidades financieras cotizadas, debatiendo las razones que llevan a estas entidades a divulgar información de RSC. La muestra de este estudio está compuesta por entidades financieras cotizadas en España, y el período analizado es de 2004 a 2015. Sin embargo, el número de observaciones es limitado porque en 2009 se reestructuró el sistema financiero español y las cajas de ahorros se fusionaron con los grandes bancos. Por lo que la muestra final incluye 159 observaciones. Nuestros resultados proporcionan evidencia de que la presencia de consejeros independientes y consejeras promueven la divulgación de la RSC. Además, los resultados también muestran que la presencia de consejeros ejecutivos e institucionales no influyen en los informes de RSC. Este estudio arroja luz sobre la influencia de la estructura del Consejo de Administración de las entidades financieras en la divulgación de la RSC.

## ABSTRACT

*This research aims at exploring the association between the board composition and corporate social responsibility (CSR) of a sample of listed financial entities, discussing the reasons driving these entities to disclose CSR information. The sample for this study is composed of Spanish listed financial firms, and the time period considered is 2004 to 2015. However, the number of observations is limited because in 2009, the Spanish financial system was restructured, and the savings banks were merged with the major banks. Thus, the final sample include 159 firm-year observations. Our findings provide evidence that the presence of independent directors and female directors on boards promotes CSR disclosure. Moreover, the results also show that the presence of inside directors and institutional directors on boards does not have an influence on CSR reporting. The paper sheds light on the influence of the board structure of financial entities on CSR disclosure.*

## PALABRAS CLAVE

Entidades financieras, informes de responsabilidad social corporativa, consejeros internos, consejeros externos, consejeras

## KEY WORDS

*Financial entities, corporate social responsibility reporting, insiders, outsiders, female directors*

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