

## **Crisis and Corporate Social Responsibility: Threat or Opportunity?**

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### **Abstract**

*The objective of this paper is to reflect on the consequences of the current economic and financial crisis on Corporate Social Responsibility (CSR), a concept of great importance nowadays. The core approach is the possible link between CSR and the crisis, if both elements can be combined. After an introduction to the current economic and financial situation, some conceptualizations about CSR are made to clarify the perspective used for this complex and incompletely defined concept. The last part of the paper presents an approach to the combination of both concepts, concluding with the idea that CSR in crisis periods can be converted from being a threat to an opportunity.*

**Keywords:** Crisis, Corporate social responsibility, Business ethics

**JEL classification:** M10, M14, M21

### **1. Introduction: the Current Crisis**

A great number of economic and financial experts agree in considering the current world-wide economic and financial crisis to be the worst since the Second World War. The crisis began in the United States with the burst of the subprime mortgage housing bubble, after governmental, supervisory and regulatory authorities undervalued the real risk of the situation. But as the world has become closer, economic and financial markets have diminished in number but increased in size and interconnection. The effects of a financial problem are wide-sweeping and all the world economies suffer the consequences.