

HOW TO DEAL WITH CORPORATE SOCIAL RESPONSIBILITY IN FINANCIAL CRISIS

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Abstract:

The aim of the paper is to examine the effects of periods of financial crisis on Corporate Social Responsibility (CSR) practices. This paper represents a theoretical research related to the latest developments in this field. We had documented our paper based on actual references on this matter. Firstly, in order to make correct assessments, this material seeks to examine the level of understanding in respect of two jointly concepts: CSR and financial crisis, as well as the resulted impact (on different stakeholders). We have also presented and commented on a new model that prescribes the reactions of CSR practices against the crisis and on different researches that have tried to quantify the link between the CSR and financial crisis. The result of our research granted us various opinions on attitude that companies should undertake in financial crisis: to cancel the CSR actions, to freeze the CSR actions or to be involved more in CSR actions. Based on our expertise, we assume and recommend that CSR efforts in financial crisis to be continued due to the fact that would mainly bring positive results for involved companies in mid and long-term basis.

Keywords: *Corporate Social Responsibility, Financial crisis, Crisis Management*

JEL codes: *M14*