Abstract In the fall of 2008, the three largest banks in Iceland collapsed, with severe and lasting consequences for the Icelandic economy. This article discusses the 'Icelandic banking crisis' in relation to the notion of corporate social responsibility (CSR). It explores some conceptual arguments for the position that the Icelandic banking crisis illustrates the broad problem of the indeterminacy of the scope and content of the duties that CSR is supposed to address. In particular, it is suggested that the way the banks in question conceived of CSR, i.e. largely in terms of strategic philanthropy, was gravely inadequate. It concludes by proposing that the case of the Icelandic banking crisis gives us a reason to rethink CSR.

- Content Type Journal Article
- Pages 1-10
- DOI 10.1007/s10551-012-1207-8
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- Journal Journal of Business Ethics
- Online ISSN 1573-0697
- Print ISSN 0167-4544

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