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**ETHICS IN THE BANKING SYSTEM: AN ILLUSION OR A
POSSIBILITY?**

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Abstract

The possibility or, on the other hand, impossibility of reconciling two specific concepts, ethics and money, has long been discussed. It is in this line of thought that the so-called ethically-oriented banks emerge. Within the scope of this thesis, I will make a comparative analysis between traditional banks and ethically-oriented banks. Through the comparison between Banca Etica and Novo Banco, I will demonstrate that it is indeed possible for a bank to be ethically-oriented and, simultaneously, pursuit profit. This thesis is intended to be a source of inspiration for the Portuguese banking system.

Keywords

Virtue Ethics • Business Ethics • Ethical Banking • Traditional Banking • Aristotle • MacIntyre • Banca Etica • Novo Banco

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1. INTRODUCTION

The connection between money and ethics has been discussed for long. Several authors have devoted many pages to defending the possibility or, on the other hand, the impossibility of reconciling the two concepts. In a perfect world, truly ethical banks would be the rule. But realistically, even if perfection is not attainable, I believe we can still aspire for banks to try to achieve it.

To talk about ethics, it is imperative to talk about Aristotle. Thus, through the Greek philosopher's theory of virtue ethics, I will briefly analyze the existence of ethics in the business world and, specifically, in the banking system. I will start by introducing the question whether an ethical capitalism is possible, insofar as, in order to exist, it requires the provision of commercial activities guided by an ethical behavior. I will thus establish the opposition between Alasdair MacIntyre, a sceptic of this possibility, and John Kay, a self-declared Aristotelian capitalist.

In recent decades, especially in the years following the 2008 *subprime* crisis, more and more ethically-oriented banks have emerged. I will begin by defining this concept, presenting their main characteristics and point out the main features that distinguish them from traditional banks. Only then will there be a solid basis for claiming the success that these ethical banks have consistently had over the years, in comparison with conventional banks. To highlight this superiority, I developed a practical comparative analysis between two banks, Banca Etica (Italy) and Novo Banco (Portugal), the first being an ethically-oriented bank and the second a traditional bank. To allow a clearer analysis, I will focus on only three distinctive aspects, the social responsibility, the transparency policy and the risk management of each of them. The rational and the limitations of this methodology will be described and discussed in chapter 2.

The aim of this project is to demonstrate the success and the advantages of these ethical banks and to promote their introduction in the different banking systems, namely in the Portuguese banking system.

1.1 VIRTUE ETHICS

Among the various schools of normative ethics, virtue ethics stands out for having as its essential core the focus on virtues.

Despite having various interpretations from different authors, the definition of virtue always maintains a core of common features. Some define the virtues as habits of mind that enable us to take moral principles into consideration¹. In other words, the virtues not only transmit what is intrinsically good in a subject, but also give a new perspective on how to seek a balance in the most varied situations in which opposing alternatives are presented.

In the words of Jeffery Smith, "Virtue is in this regard a part and parcel of possessing practical wisdom"². Other authors, such as Marco Mayer, point to moral psychology as the essential core of virtue ethics, insofar as, in order for an agent to behave ethically, he must seek to have and promote an excellent character. Thus, the traits that arise from this will be considered virtues, while those that not only do not correspond but are contrary to this excellent character will be considered vices³.

As for Aristotle, he states that virtues (temperance, justice, courage, to name a few) determine the way a person should behave, not only in individual terms, but also as part of a

¹ Smith, Jeffery. 2017. "Virtue and Principles in Management." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison, 870-873. Dordrecht: Springer Nature.

² Smith, Jeffery. 2017. "Virtue and Principles in Management." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison, 870-873. Dordrecht: Springer Nature.

³ Meyer, Marco. 2017. "A Virtue Ethical approach to organizational culture in finance." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison, 1119 - 1121. Dordrecht: Springer Nature.

community⁴. Since humans are true "political animals"⁵ and flourish not only individually but also as members of relevant communities, it is imperative that in their deliberations and actions they take others into consideration as well as the fact that they live in a community.

It is quite relevant to focus this analysis on the content (and not the form) of this theory of virtue ethics. The three basic concepts in contemporary virtue ethics all had their origin in Ancient Greek philosophy: *arête* (excellence or virtue), *phronesis* (practical or moral wisdom) and *eudaimonia* (happiness or flourishing)⁶.

Looking a little deeper into this theory, it is important to note that there are two basic concepts, virtue and practical wisdom. Regarding the first, and following Aristotle's perspective, there is a big difference between a "perfect virtue"⁷ and willpower. Willpower corresponds to a strength that is contrary to what can be seen as tempting, even though it may involve some sacrifice or difficulty in resisting that very temptation. In contrast, "perfect virtue" also corresponds to a force contrary to certain desires, but a force that knows no difficulties. Those who possess this "perfect virtue" perform certain actions or decide in a certain way only and only because it is the right ethical behaviour and thus seek the excellent trait of character⁸. As for the second concept, practical wisdom, it can be defined as "the knowledge or understanding that enables its possessor to "do the right thing" in any given situation"⁹. Aristotle regarded this practical wisdom as the perfecting of a natural virtue. In other words, through the growth and consequent application of this practical wisdom, an

⁴ Aristotle. 1999. *Nicomachean Ethics*. Indianapolis: Hackett.

⁵ Miller, Fred. 1998. *The Stanford Encyclopedia of Philosophy (Fall 2022 Edition)*. July 1. Accessed December 5th, 2022.

⁶ Hursthouse, Rosalind and Glen Pettigrove, Edward N. Zalta & Uri Nodelman (eds.). 2003. *Stanford Encyclopaedia of Philosophy*. July 18. Accessed December 5th, 2022.

⁷ Hursthouse, Rosalind and Glen Pettigrove, Edward N. Zalta & Uri Nodelman (eds.). 2003. *Stanford Encyclopaedia of Philosophy*. July 18. Accessed December 5th, 2022. "Possessing a virtue is a matter of degree. To possess such a disposition fully is to possess full or perfect virtue, which is rare, and there are a number of ways of falling short of this ideal."

⁸ Hursthouse, Rosalind and Glen Pettigrove, Edward N. Zalta & Uri Nodelman (eds.). 2003. *Stanford Encyclopaedia of Philosophy*. July 18. Accessed December 5th, 2022.

⁹ Hursthouse, Rosalind and Glen Pettigrove, Edward N. Zalta & Uri Nodelman (eds.). 2003. *Stanford Encyclopaedia of Philosophy*. July 18. Accessed December 5th, 2022.

"incomplete" virtue would be perfected in such a way that it would eventually become a perfect virtue. In this way, the Greek philosopher establishes an explicit relationship between these two concepts, placing the second "at the service" of the first.

Some authors have suggested that the theory of virtue ethics can take various forms, such as the *Eudaimonist*, the Agent-based, the Exemplarist, the Target-Centred, and the Platonistic.

Looking into the first form of this theory, and according to Aristotle, a person is only truly able to achieve this goal through the virtues, as mentioned above. This is also the reason why virtues, in Aristotle's view, should not be regarded as exclusively moral concepts, since they are the stable dispositions of character that are fundamental to human flourishing in all its fullness. Thus, a subject who is not dedicated to achieving this state of *eudaimonia* and devotes himself only to the pursuit of immediate pleasure and satisfaction will be wasting his life¹⁰.

The Agent-Based form of virtue ethics, in turn, is primarily based on the motivation and disposition of the agent who performs certain actions. In order to determine whether a subject has acted virtuously or viciously we must take into account the virtuousness of his motivations¹¹ at the moment he is taking that particular decision or action.

Thirdly, virtue ethics can be exemplarist. In the words of Professor Linda Zagzebski this means that "all central terms in moral discourse ("virtue," "good life," "wrong act," etc.) are defined by direct reference to exemplars of goodness, picked out through the emotion of admiration."¹² This theory is led by the emotional motivation of admiration, and it can have many different targets, namely specific traits, acts or major decisions taken by an agent that is

¹⁰ Meyer, Marco. 2017. "A Virtue Ethical approach to organizational culture in finance." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison, 1119 - 1121. Dordrecht: Springer Nature.

¹¹ Russel, Daniel C. 2008. "Agent-Based Virtue Ethics and the Fundamentality of Virtue." *American Philosophical Quarterly*, 329-47.

¹² Zagzebski, Linda. 2010. "Exemplarist Virtue Theory." *Metaphilosophy*.

admired based on those specific parameters.

As for the fourth possible form of virtue ethics, the Target-Centred perspective, it points to an individualistic consideration of each virtue. In other words, when faced with a specific virtue, one should consider (i) the field to which it belongs; (ii) the type of response that this particular virtue offers and that the situation demands; (iii) the moral basis of this virtue; and, finally, (iv) the target or goal that one intends to achieve with this virtue. Thus, a virtuous act¹³, would be an act that corresponds to the specific goal, in a specific way, in the specific field of the virtue in question, specifically.

Finally, the Platonistic perspective of this theory refers to the care that an agent must take not to indulge in a life full of hedonism. In other words, it is very easy for man to create his own God, under the form of his own ego,¹⁴ to the extent that he makes it imperative to attend to his own desires and passions, so that he becomes blind to what is the true ultimate end of his existence. Thus, by focusing only on himself, the agent goes against the natural tendency to look at what surrounds him, the goods that exist beyond him.

1.2 VIRTUE ETHICS IN A MODERN ECONOMY

Nowadays, it is imperative to talk about ethics in the business world. The long-term prosperity of businesses increasingly depends on their ethical behavior, to such an extent that this concept has made the transition from an individual concept (of the employee) to an organizational concept (the company as a whole)¹⁵. Thus, ethics must be integrated into a company as a crucial and basic element of the structure of its business model. This means that ethics should be part of the day-to-day decision-making process of the company, as well as

¹³ Hursthouse, Rosalind and Glen Pettigrove, Edward N. Zalta & Uri Nodelman (eds.). 2003. *Stanford Encyclopaedia of Philosophy*. July 18. Accessed December 5th, 2022.

¹⁴ Chappell, T. 2006. "Values and Virtues." *Oxford University Press*.

¹⁵ Kouchaki, Isaac H. Smith and Maryam. 2021. "Building an Ethical Company." *Harvard Business Review*.

part of the incentive system for employees and the leadership system of those in management positions. That is, to achieve its ultimate goal (profit) without leaving behind a trail of unethical and, for that reason, negative impact on the community resulting from its actions.

From Aristotle's perspective, the world of trade is often a vicious world, a world where vices, not virtue, reign supreme and, therefore, a lack of ethics prevails¹⁶. Virtues such as cooperation, compassion and altruism do not appear to coincide from the outset with business practice¹⁷, not only because they seem unintuitive in this practice, but also because they are seen as almost counterproductive, given the profit-oriented goals of business.

I will now focus on the difference between the possibility of applying this virtue ethics theory to the business world and, on the other hand, Alasdair MacIntyre's perspective, which focuses on the impossibility of reconciling this world with an ethical practice.

Based on Aristotle's virtue ethics a school of thought emerged introducing a rather optimistic perspective on the conciliation between ethics and the modern business world. These Aristotelian followers, such as Robert Solomon, John Kay, Jeffrey Paul and Fred Miller, are advocates of the so-called "Aristotelian Capitalism"¹⁸. This group of philosophers and economists considers that it is indeed possible, and even necessary, to make the business world compatible with ethical practice, thus arriving at the "Aristotelian Capitalism". They believe that, even though companies are in search of profit and this is their stated aim, they can, nevertheless, pursue other aims in parallel, more communitarian and responsible than profit¹⁹. The advocates of this trend use the "paradox of profit" argument to contradict Alasdair MacIntyre's perspective. In fact, they point to virtuous behavior as the engine that

¹⁶ Hartman, Edwin. 2017. "Aristotle's Virtue Ethics and Virtuous Business." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

¹⁷ Boatright, John R. 2017. "Ethics and Virtue in the Governance of For-Profit Social Enterprise." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

¹⁸ Sehgal, Rajeev. 2017. "Is Aristotelian Capitalism Possible?" In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

¹⁹ Sehgal, Rajeev. 2017. "Is Aristotelian Capitalism Possible?" In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

makes capitalism work, so that in order to make a profit, companies must necessarily respect Aristotelian practices and virtues²⁰. According to John Kay, a company that tries to follow profit directly and solely will not be able to achieve profit maximization. In the words of this British economist, "Profit comes as a consequence of being good"²¹. That is to say, capitalists do not need to make a decision and choose, to the exclusion of all else, between making profit and being good, the first being a direct consequence of the second.

According to Alasdair MacIntyre, the practice of activities in the capitalist business world is not compatible with a virtuous performance in favor of a community, in view of the fact that the sole and ultimate aim of business is to make money²². It is extremely relevant to make a distinction between two different concepts, internal and external goods. As regards to the "internal goods", these correspond to goods that are good in themselves²³, that is, goods that are intrinsically good, insofar as through their fulfilment we attain the much desired "flourishing", that Aristotle presents. They are goods that lead to truly virtuous practices.

On the other hand, the "external goods" are characterized by being inevitably linked to an efficiency factor²⁴. They correspond to what is intended to be obtained when practicing a given activity; it is an objective external to the agent itself. A good example of external goods is the search for profit and the goal of producing money by companies when practicing their commercial activity. Therefore, all the subjects that participate in this capitalist economy

²⁰ Sehgal, Rajeev. 2017. "Is Aristotelian Capitalism Possible?" In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

²¹ Sehgal, Rajeev. 2017. "Is Aristotelian Capitalism Possible?" In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

²² Hartman, Edwin. 2017. "Aristotle's Virtue Ethics and Virtuous Business." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

²³ Ferrero, Alejo José G. Sison and Ignacio. 2017. "Aristotle and MacIntyre on the Virtues in Finance." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

²⁴ Ferrero, Alejo José G. Sison and Ignacio. 2017. "Aristotle and MacIntyre on the Virtues in Finance." In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

move and have as their sole desire to obtain money and profit²⁵, thus excluding the internal goods (and their consequent virtues) that should, in a perfect and ethical business world, guide their actions and behavior. Instead, they focus, exclusively, on the pursuit of external goods.

This way, for MacIntyre, the employees of a company in a capitalist system are only seen as mere instruments used to achieve an end. Since the aim of production is the maximum efficiency and optimization of the means of production, the company has no interest in exploiting other factors that might delay production in any way.

As a true sceptic of the existence of an ethical (or Aristotelian) capitalism, for Alasdair MacIntyre, an ideal economy, is one that "aims at a balance between values for producers and consumers"²⁶. This philosopher argues that the virtues that proliferate in a capitalist economy are not the result of the fact that companies seek profit (as Aristotelian Capitalists argue), but rather a side consequence, despite that blind pursuit. In other words, companies do not seek to create virtues with their business activity. However, it sometimes happens that, even without trying, by seeking profit, some companies end up indirectly and unintentionally promoting/developing some virtues. Even so, they cannot be recognized as meritorious, insofar as these companies did not intentionally seek to create these virtues, they were merely a coincidence resulting from their professional activity.

In short, for MacIntyre, an economy in which Aristotelian Capitalism prevails is not possible²⁷, given that, the author's view, these two concepts, Capitalism and Aristotelian Virtue, are simply incompatible and irreconcilable.

²⁵ Sehgal, Rajeev. 2017. "Is Aristotelian Capitalism Possible?" In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

²⁶ Sehgal, Rajeev. 2017. "Is Aristotelian Capitalism Possible?" In *Handbook of Virtue Ethics in Business and Management*, by Gregory R. Beabout, Ignacio Ferrero Alejo José G. Sison. Springer Nature.

²⁷ MacIntyre, Alisdair. 1985. *After Virtue*. London: Duckworth.

1.3 ETHICAL BANKS AND TRADITIONAL BANKS

In the aftermath of the 2008 crisis there was a lack of confidence in the traditional banks. After all, they had been guilty of bringing a new crisis to the world economy. In the wake of these events, bank's clients started to demand more from them. Although they had emerged by the end of the 20th century, during the 1980's, it was in this context that the so-called "Ethical Banks" presented themselves as a real alternative to the traditional banks²⁸. Even though a 100% ethically-oriented bank seems quite impossible it does not and must not mean that it is not possible to have banks that aim to be entirely ethical.

Since then, new institutions, related to Ethical Banking, have been emerging in recent years, such as the *Fondazione Culturale per la Responsabilità Etica* (2003), the Global Alliance for Banking on Values ("GABV", in 2009) or, in the Portuguese case, the institution *Finanças Éticas e Solidárias ao Serviço do Bem Comum* ("FESCOOP", in 2016). In parallel with the emergence of these institutions, ethically-oriented banks have also started to emerge a bit all over Europe, such as Triodos Bank (Netherlands), Cultura Bank (Norway) or Banca Etica (Italy).

The definition of an "ethical bank" varies according to the different authors. However, there is a double dimension²⁹ that has been practically unanimous in each of these analyses. On the one hand, the aim of making economic profits through the commercial practice that characterizes banks. On the other hand, but simultaneously, the quest to positively impact the society in which the bank operates, through the practice of its financial activities. Thus, without the first dimension, the bank could never be sustainable in the long term and, at the same time, without the second dimension, the "ethical bank" would be nothing more than a traditional bank, being devoid of this ethical orientation. It is a complementary relationship.

²⁸ Leire San José Ruiz de Aguirre, José Luis Retolaza Ávalos. 2007. *Análisis Comparativo de La Banca Ética con la Banca Tradicional: Identificación de Indicadores*. País Vasco.

²⁹ Leire San José Ruiz de Aguirre, José Luis Retolaza Ávalos. 2007. *Análisis Comparativo de La Banca Ética con la Banca Tradicional: Identificación de Indicadores*. País Vasco.

In addition to this double dimension, it is also important to mention three distinct aspects, presented by Cowtown³⁰, which define ethics in the banking system. These are integrity, responsibility and affinity.

“Integrity”, as an ethical element of banking, corresponds to the non-exclusion of certain social groups, based on several factors, namely geographical location or level of wealth.

With regards to “responsibility”, it is intrinsically related to the application of "negative criteria" in the investments that the bank makes, as well as to the social responsibility that the bank should assume. These "negative criteria"³¹ relate to the possibility of vetoing investment in certain industries that may be considered less ethical, such as the arms industry, pornography or even drugs.

Finally, “affinity” is, in turn, intrinsically related to the “positive criteria”³² applied in the investments made by the bank. Contrary to negative criteria, positive criteria aim to promote investment in companies that offer ethical products or conditions. Examples are industries that offer products with social value, that promote the use of renewable energies or where respect for human rights prevails.

Looking a little more into the practical dimension, there are a number of characteristics that an ethically-oriented bank should possess in order to be defined and identified as such.

Firstly, I would like to mention the need for the bank to have an active social participation. This social participation should be twofold, being actively responsible not only for its actions but also for the investments it makes; the second aspect concerns the

³⁰ Cowtown, C. 2022. "“Integrity, responsibility and affinity: three aspects of ethics in banking”." *Business Ethics: A European Review*, Vol. 11.

³¹ Leire San José Ruiz de Aguirre, José Luis Retolaza Ávalos. 2007. *Análisis Comparativo de La Banca Ética con la Banca Tradicional: Identificación de Indicadores*. País Vasco.

³² Leire San José Ruiz de Aguirre, José Luis Retolaza Ávalos. 2007. *Análisis Comparativo de La Banca Ética con la Banca Tradicional: Identificación de Indicadores*. País Vasco.

commitment that the bank should make to the society in which it operates³³.

Next, the imperative of an effective and professional management of the bank. As previously mentioned, although the bank has to be concerned and focused on the social impact of its activity, it has to remain financially viable and stable.

As a third feature, transparency, emerges as a fundamental characteristic of ethical banks. For a bank to be truly ethical it should have a policy of total transparency, both in governance and reporting, as it allows all stakeholders to access and understand the bank's activities.

Another characteristic is the existence of an ethical code. Although it may seem a merely theoretical requirement, the truth is that, even if it does not always provide an exact solution to a practical problem, a code of ethics may be a good manual of conduct.

Active investment in projects with social value, based on positive and negative investment criteria, is something absolutely crucial when talking about ethical banks. Thus, by applying more demanding and rigorous criteria, ethical banks ensure greater control over the investments they make and, consequently, they can also more easily ensure that a positive social impact comes from their investments.

Finally, another factor that characterizes this type of banks is their 100% commitment. In other words, when a bank decides to embrace this structure and ethical stance, it does so as a whole. It does not commit a small department of the bank or a certain team. Quite the contrary, the bank commits itself entirely.

After analyzing what unites the various ethically-oriented banks, it is relevant to look into what separates them from the so-called traditional banks.

The first crucial difference concerns the ultimate objective of banks. On the one hand, traditional banks operate with the sole aim of making profits. On the other hand, ethical banks

³³ Leire San José Ruiz de Aguirre, José Luis Retolaza Ávalos. 2007. *Análisis Comparativo de La Banca Ética con la Banca Tradicional: Identificación de Indicadores*. País Vasco.

set as their primary goal to create a positive social impact. In fact, ethical banks usually define a real mission and put all their resources at the service of that mission.

While traditional banks are focused on offering their clients profitability, ethical banks aim to offer an ethical use of the money their clients deposit in the bank. Thus, another feature that divides these two types of banks is the purpose of the deposits that their clients make in each of them.

Investment policy is another point that them. Traditional banks invest in what may bring more profit. To do so, they refrain from applying the already mentioned negative criteria, so they do not exclude from their portfolio investments in industries that may be less ethical or even dubious. On the contrary, ethical banks bet on investments that promote an improvement in society and the environment and add value to them.

Still in line with the policy of transparency, the provision of information is also a dividing factor between these two banks. Traditional banks often do not offer their clients much information regarding the investments made with their money. On the other hand, ethical banks insist on a policy of total transparency, even giving their clients the possibility to choose in which projects or industries they would like to see their money invested.

While traditional banks require the provision of collateral for the granting of credits, such as an asset security, ethical banks grant credits based on the viability of the project. When granting a loan, an ethical bank does not seek to have its credit secured by an official guarantee, but rather to ensure that the project it is financing proves to be a project that can actually be realized and has a great potential.

Finally, another crucial difference is decision-making power holder. Traditional banks follow a traditional structure and hierarchy. Thus, the power of decision rests entirely with those who hold senior positions in the bank. On the contrary, in ethical banks, this decision-making power lies with all those who may have an interest at stake, i.e. all its stakeholders.

Although ethically-oriented banks offer a number of advantages and strengths, their existence also entails some risks. As a good example of these risks is the situation where a bank becoming ethical is nothing more than a marketing strategy. The world of public opinion works very much by "trends", so nowadays, a bank showing itself to be sustainable, with environmentalist policies and promoting social values may be, unfortunately, a mere decoy. Less informed people can easily fall for this façade and mistakenly believe that their money is being invested in ethical projects with a strong social value when it is not. Thus, this “greenwashing” reality is something to be aware of and, above all, ensure that one is rigorous in analyzing the choice of banks where one intends to become a client.

Despite these risks, ethical banks have been showing quite positive signs. One institution that has closely followed the evolution (and success) of these banks is the Global Alliance for Banking on Values (GABV), by publishing annual reports, since 2012, that compare the results of traditional banks with those of ethical (or values-based) banks. To make this comparison, the GABV takes into account Global Systemically Important Banks (GSIBs) and Value-based Banks (VBBs). Based on these reports³⁴, VBBs have been showing far better performance and results than GSIBs. The true value of the results presented by this report is mainly based on their consistency. In the following I will try to demonstrate some of the factors that justify the constant superiority through a financial perspective.

First of all, regarding the loans provided by the two types of banks, ethical banks (VBBs) make approximately 30% more loans than traditional banks³⁵ (**Table 1**). VBBs seek to meet the real needs of a society with regard to access to credit, which offers greater financial stability to banks that structure their operation in this model, as a smaller percentage of their assets will be directed to investments. Secondly, ethical banks make their funding

³⁴ Values, Global Alliance for Banking on. 2021. Accessed December 5th, 2022. <https://www.gabv.org/resources-research/real-economy-real-returns-2021/>.

³⁵ Values, Global Alliance for Banking on. 2021. Accessed December 5th, 2022. <https://www.gabv.org/resources-research/real-economy-real-returns-2021/>.

more dependent on their customers' deposits than traditional banks (**Table 2**)³⁶. On the other hand, although GSIBs are also starting to base part of their funding on customer deposits, they are still very dependent on funding through the speculative activity they carry out through their investments³⁷. Finally, another factor that comes to explain the superiority of ethical banks over traditional banks is the growth of both types of banks. As for VBBs, they have shown steady growth with respect to loans, deposits, assets, equity and total income (**Table 3**)³⁸. On the other hand, GSIBs, while showing some growth in some of these parameters, show decreases or constancy in others. This difference is essentially based on three different aspects: (i) ethical banks usually operate on a small scale, while GSIBs correspond to systemically important banks that operate on a large scale; (ii) ethical banks bet on long-lasting relationships with their customers, always promoting their loyalty to the bank, while traditional banks have been suffering from customer dispersion; and (iii) the public opinion has been evolving in the sense of having growing concerns regarding the conscious and ethical choice of the various banking services.

These three aspects are some of the financial parameters that demonstrate the evolution of banks guided by ethics. This evolution has constantly translated into a significant superiority of ethical banks over traditional banks. In short, the fact that this new type of banks gear their operations to meet the needs of society has proven fruitful and rewarding.

After this demonstration of the growing superiority of ethically-oriented banks over traditional banks, it is important to raise the question of why, if this is the case, traditional banks do not seek this transition to an ethical bank. The answer is not simple and is far from being consensual. Nonetheless, factors such as a certain inertia combined with a lack of

³⁶ Annex I

³⁷ Values, Global Alliance for Banking on. 2021. Accessed December 5th, 2022. <https://www.gabv.org/resources-research/real-economy-real-returns-2021/>.

³⁸ Annex I

courage from decision-makers are a good starting point for this resistance to change. In addition to this, the power of the *status quo* as well as a dislike of innovation in the banking sector are also obstacles to the adoption of a more ethical model that seeks to meet current social needs.

2. METHODOLOGY

The methodology adopted for the elaboration of this thesis was a comparative analysis between two banks.

This comparative analysis provides a conceptual and theoretical framework for the existence and growth of ethically-oriented banks. Since this is a comparative analysis at the theoretical level, it has some natural practical limitations. This thesis does not seek to demonstrate how to implement or set up an ethical bank in Portugal, but rather to show that there are already several successful cases in Europe, which can serve as inspiration for the Portuguese banking system.

To make this comparative analysis, two banks were chosen, Banca Etica and Novo Banco. Only two banks were chosen for a more complete analysis, otherwise, it would not have been possible to analyse so deeply each one. There are other studies that compare banks in these terms, which were consulted and are duly mentioned in the References list. The choice of a Portuguese bank is what separates this comparative analysis from the others, insofar as, as there is still no ethically-oriented bank in Portugal, this study is a challenge to the Portuguese banking system. Through the example of Novo Banco, this thesis seeks to demonstrate the inefficiency of the Portuguese banking system in evolving in this field. The terms of comparison chosen were intended to be a representative sample, taking into account that the two banks could be compared in many other parameters. Thus, the choice of transparency policy, social responsibility and risk management was based on an attempt to cover different dimensions of banking activity in which different ethical conducts are or could be manifested.

To establish this comparison, the official websites of each bank and official newspaper articles were used as main sources.

3. PRACTICAL EXAMPLES: NOVO BANCO AND BANCA ETICA

To better illustrate the practical differences between an ethical bank and a traditional bank, I have chosen Banca Etica (Italy) and Novo Banco (Portugal), the former being an ethical bank and the latter a traditional bank.

Banca Etica was founded in 1980 in Italy and has its headquarters in Padua. Today it operates in Italy and in Spain, and is based on values such as transparency, participation, sobriety, efficiency and attention to the social impact that its banking activity has on society³⁹. Its model also has a number of features that promote this way of providing financial services. Among these features, I would like to highlight the democratic management of the bank's internal teams, as well as the ethical treatment of its employees through the implementation of the "one head, one vote" policy⁴⁰. Thus, voting rights are distributed in an equitable manner, i.e. each shareholder is entitled to one vote, regardless of his or her shareholding. This bank not only offers traditional banking services, but it actually offers them through a different experience, as they invest a lot in interpersonal and close relationships with their clients. A final note to mention that this bank is an official member of the Global Alliance for Banking on Values (GABV), as well as the European Federation of Ethical and Alternative Banks (FEBEA).

Novo Banco is a Portuguese commercial bank, established in 2014, following the insolvency process of Banco Espírito Santo (BES). Thus, under the purview of the Bank of Portugal and to rescue what was left of BES, Novo Banco emerged. This Portuguese bank follows certain guiding principles in its operations, namely collaboration, dynamism, diversity, transparency and empathy⁴¹. Novo Banco emerges as a good example of a

³⁹Etica, Banca. 2022. *About Us*. Accessed December 5th, 2022. <https://www.bancaetica.it/about-us/>.

⁴⁰ Values, Global Alliance for Banking on. 2021. Accessed December 5th, 2022. <https://www.gabv.org/resources-research/real-economy-real-returns-2021/>.

⁴¹Banco, Novo. n.d. *Quem Somos*. Accessed December 5th, 2022. <https://www.novobanco.pt/institucional/o->

traditional bank in that it comes from one of the largest Portuguese banks (until its collapse in 2014) and has been the target of some public susceptibility.

As an attempt to present a clearer comparison between the two banks I will focus my analysis on just three comparative aspects: the social responsibility, the transparency policy and the risk management of each one of the banks.

3.1 SOCIAL RESPONSIBILITY

The sense of responsibility of companies and different organizations started with the fight against certain situations such as pollution, animal experimentation, child exploitation or even unfair commercial relations⁴².

However, over time, this notion has been evolving and thus becoming more and more comprehensive. Nowadays, being socially responsible means a combination of economic and ethical criteria. An organization, by making profits through its activity, recognizes that this brings with it a responsibility towards the society in which it operates. Thus, corporate social responsibility arises. Looking at the case of banks in particular, they become accountable not only to their creditors, investors and shareholders, but also to society as a whole. From the moment a bank offers its financial services to a society, it is simultaneously and necessarily assuming an active commitment to it.

In the case of Banca Etica, to guarantee this responsibility, it monitors its activity through specialized instruments and bodies. These include the Ethics Committee, which is elected by shareholders and ensures strict compliance with all the requirements set out in the Bank's Articles of Association, the Code of Ethics and even those imposed by the company

novobanco/quem-somos.

⁴² Leire San José Ruiz de Aguirre, José Luis Retolaza Ávalos. 2007. *Análisis Comparativo de La Banca Ética con la Banca Tradicional: Identificación de Indicadores*. País Vasco.

itself⁴³. Only by complying with these requirements can Banca Etica also ensure compliance with the values it advocates. In addition to these structural features, this Italian bank also seeks to share the impact of its financial activities by publishing an Impact Report⁴⁴.

Regarding Novo Banco, it is important to first highlight the fact that this bank seeks to base its operations on sustainable operations⁴⁵. However, its strategy is based on trying to minimize the negative social and environmental impact that its activities may have.

While Novo Banco seeks (and rightly so) to harm society to a lesser extent, Banca Etica goes further and makes a real active commitment to society to not only seek not to harm society, but to add value to it through its actions. This does not mean that Novo Banco is doing anything wrong, it just means that it could do much more. While Banca Etica assumes true social responsibility through full disclosure of the loans it makes (as mentioned above) Novo Banco continues to limit itself to publishing its sustainability reports⁴⁶, focusing only on the ESG trendy topics. To better illustrate this idea, reference is made to **Annex II**, corresponding to the official page of Novo Banco⁴⁷, visited on 22 November 2022, 3.40pm. This image shows us that this bank still does not have this social commitment as a real priority in its practice.

3.2 TRANSPARENCY POLICY

Transparency is undoubtedly a pillar of ethical banking. Regardless of the stakeholder in question, the bank should always apply a policy of maximum transparency. This openness to information brings with it significant improvements not only in the bank's accountability

⁴³ Etica, Banca. 2022. *About Us*. Accessed December 5th, 2022. <https://www.bancaetica.it/about-us/>.

⁴⁴ Micro-Finance, European. 2020. *Banca Etica Impact Report 2020*. Accessed December 5th, 2022. <https://www.european-microfinance.org/publication/banca-etica-impact-report-2020>.

⁴⁵ Banco, Novo. 2022. *Who We Are*. May. Accessed December 5th, 2022. <https://www.novobanco.pt/content/dam/novobancopublicsites/docs/pdfs/quem-somos/2022%2006%2009%20Brochura%20Who%20we%20are.pdf.coredownload.inline.pdf>.

⁴⁶ Banco, Novo. 2021. *Relatórios de Sustentabilidade*. Accessed December 5th, 2022. <https://www.novobanco.pt/institucional/sustentabilidade/negocio-sustentavel/relatorios-de-sustentabilidade>.

⁴⁷ Banco, Novo. 2022. *Responsabilidade Social*. Accessed November 22th, 2022. <https://www.novobanco.pt/institucional/sustentabilidade/responsabilidade-social>.

but also provides terms of comparison (and perhaps inspiration) for other banks. Only by sharing information, of successes and failures, will real change and modernization of the banking system be possible.

Banca Etica has transparency as "the main incentive for the responsible use of money"⁴⁸, especially as banks are a major part of one of the most complex sectors of the economy. To ensure that their clients share this vision, the bank requires their investors to sign a declaration in which they guarantee that the origin and use of their money will be done according to the principles propounded by the bank. In addition, Banca Etica is one of the few banks in the world that applies this policy of transparency not only internally, but also externally. Thus, it requires its clients to publish on the bank's official website⁴⁹ various information about them, namely the name, amount and purpose of the loan they received from the bank. As mentioned above, regarding corporate social responsibility, the bank publishes an Impact Report, not only to show its accountability to society, but also to share the different consequences of its financial activity.

Novo Banco presents transparency as one of its core values, always seeking to act in a transparent and ethical manner, based on a robust governance model. Although the Portuguese bank has established this objective, the truth is that access to certain operations is still very difficult. A good example of this difficulty is the information and transparency deficiencies detected by the Court of Auditors ("Tribunal de Contas") regarding the agreement for the sale of Novo Banco to the Lone Star Fund, as well as in the calculation of the successive injections of capital from public funds claimed by the bank⁵⁰. This difficulty of

⁴⁸ Etica, Banca. 2022. *About Us*. Accessed December 5th, 2022. <https://www.bancaetica.it/about-us/>.

⁴⁹ Etica, Banca. *Finanziamenti*. Accessed December 5th, 2022. <https://www.bancaetica.it/finanziamenti/>.

⁵⁰ Ferreira, Cristina. 2022. "Novo Banco: cronologia de uma narrativa de milhões." *Público*, June 25th.

access is a characteristic not only of this bank, but also of many other traditional banks, in which the policy of banking secrecy prevails.

Therefore, while ethical banks seek the application of a policy of full disclosure, traditional banks are still somewhat reticent, preferring and opting for a policy of discretion and secrecy.

3.3 RISK MANAGEMENT

Risk management is another point that has been proving absolutely crucial. In recent years, especially since the 2008 crisis, there has been a broadening of the concept of risk. For the various financial organisations and institutions, including banks, the risk to which they are subjected is no longer reduced only to financial risk. Nowadays, to be successful, a bank must consider not only financial risks, but also a wide range of many other risks (e.g. social risks).

Banca Etica has a defined risk assessment procedure since the early days of its banking activity. This Bank has incorporated risk management as an integral part of its culture. Thus, in all its operations, Banca Etica carries out a rigorous analysis and control of the assets it handles, which allows it to have a holistic view of the risks and, therefore, to create and adapt the best solutions for each one.

This Bank follows a more comprehensive control of risks policy. This means that it takes into equal consideration the importance and impact of financial risk and other risks, be they social, human rights related, health (brought about mostly by the global pandemic context due to Covid-19), among others. This leads to a practice of "double-checking" in terms of risk control. The risk assessment made by Banca Etica is then based on different parameters: the feasibility of the projects, the trust between the Bank and those who require the financing or loan, as well as the impact that this specific project will have on the various aspects.

As for Novo Banco, under Law 17/2019, it is mandatorily subject to audits (requested

by the Government) as it is a beneficiary of public funds. The report of the last audit, carried out by Deloitte, was published on 31 March 2022⁵¹.

Until June 2020, Novo Banco did not apply a number of non-mandatory, although highly recommended by the Portuguese supervisory authorities, divestment practices relating to money laundering and conflict of interest. According to this report, there was a manifest lack of implementation of the measures defined, based on the audits carried out by Deloitte in 2018 and 2019, to combat the shortcomings found⁵². Of the 49 measures for improvement defined, only 27 were being implemented. Thus, Deloitte concluded in this report that the procedures adopted by the Bank "were not aligned with best practices in matters related to internal control and risk management."⁵³

The same report denounces the fact that Novo Banco does not rigorously control who it will lend money to, neither its largest debtors, nor those who provide guarantees (mostly guarantors)⁵⁴. As duly pointed out by Deloitte in the audit report, the Novo Banco's "Carter" project is an excellent example. The buyer of this debt portfolio only received a favourable opinion from Novo Banco's compliance department (regarding the risk of money laundering) when the purchase of this portfolio was already concluded⁵⁵. This shows a certain carelessness with this type of control, which goes directly against the need for tight risk control by the Bank.

⁵¹ Deloitte. 2022. "Novo Banco, S.A., Auditoria Especial nos termos da Lei nº 15/2019." Auditoria Especial.

⁵² Relvas, Rafaela Burd. 2022. "Novo Banco só implementou metade das medidas para corrigir falhas identificadas nas auditorias." *Público*.

⁵³ Deloitte. 2022. "Novo Banco, S.A., Auditoria Especial nos termos da Lei nº 15/2019." Auditoria Especial.

⁵⁴ Cavaleiro, Diogo. 2022. "Auditoria da Deloitte conclui que Novo Banco falha na busca de património dos seus devedores." *Expresso*.

⁵⁵ Relvas, Rafaela Burd. 2022. "Novo Banco vendeu carteira de malparado antes de ter parecer favorável sobre comprador." *Público*.

4. CONCLUSION

Based on Aristotle's perspective on virtue ethics, I believe we can be optimistic and be confident that ethics is possible in the business world, and specifically in the European banking system.

Those who are more skeptical might point to a mere circumstance and trend of "greenwashing", identifying (and reducing) this ethical concern to ESGs. In fact, there are several organizations that pursue this quasi-ideology only as a clever marketing strategy.

However, in recent years, ethical banks have been showing real proof of success. Whether through terms of comparison based on the number of deposits made, loans granted or structural growth, the facts point to a consistent superiority of banks that are ethically-oriented over traditional banks.

Still, there is yet a great resistance on the part of traditional banks to innovate and restructure their business model in order to become banks guided by ethics. Several reasons may be given, the most relevant of which are inertia and lack of courage on the part of those in leadership positions, as well as conforming to the status quo and disliking innovation in the system.

Through the final comparison between the two banks, Banca Etica (Italy) and Novo Banco (Portugal), I attempted to highlight the real differences between them. While Banca Etica represents the advantages and exemplary stance of an ethical bank, Novo Banco emerges as an example of the path yet to be taken by traditional banks. The choice of a Portuguese bank is intended as an invitation to the Portuguese banking system to seek to achieve the goal of establishing a first ethically-oriented bank in Portugal.

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ANNEX I

Table 1 – Loans to Total Assets

Loans / Total Assets	2020	2015	2011
VBBs	68.8%	73.8%	73.3%
GSIBs	40.1%	41.6%	40.0%

Table 2 – Deposits to Total Assets

Deposits / Assets	2020	2015	2011
VBBs	79.9%	78.2%	76.6%
GSIBs	54.9%	52.5%	47.4%

Table 3 – Growth

Loans	2016 -2020	2011 2020
VBBs	9.0 %	10.9 %
GSIBs	2.5 %	2.5 %

Deposits	2016 -2020	2011 2020
VBBs	9.5 %	10.7 %
GSIBs	4.4 %	4.5 %

Assets	2016 -2020	2011 2020
VBBs	9.4 %	10.1 %
GSIBs	4.1 %	3.1 %

Equity	2016 -2020	2011 2020
VBBs	11.0 %	12.6 %
GSIBs	2.4 %	4.2 %

Total Income	2016 -2020	2011 2020
VBBs	7.1 %	9,6 %
GSIBs	- 0.3 %	0.05 %

ANNEX II

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