

THE STRATEGIC APPROACH OF CSR FOR THE BANKING SYSTEM IN ROMANIA

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Abstract

Through this paper we have aimed at defining and underling the importance of a CSR approach that brings long term benefits for both the company and the supported cause, in a win-win perspective, that is connected with other company's activities and its overall strategy, taking in consideration the needs and expectations of all stakeholders, and being articulated as an investment plan designed with respect for efficiency and efficacy, a *strategic approach* versus a *traditional approach*. From this perspective we have analysed the CSR approach of the banking system in Romania, defining criteria for a strategic approach and testing different hypothesis regarding it.

Keywords: *Corporate Social Responsibility (CSR); strategic approach of CSR; traditional approach of CSR; banking sector; Romania*

Introduction

We have identified the following purposes for this paper:

- *Theoretical (conceptual): to determine what is the meaning of a strategic approach in implementing CSR vs. a traditional approach, to underline the importance of a strategic approach of CSR initiatives and to define which are the main criteria for a strategic approach of CSR;*

- *Practical (empirical): to analyse whether or not the banking system from Romania has a strategic approach in implementing CSR programs (research results and further recommendations).*

The meaning and the importance of a strategic approach of CSR

The essence of the concept of *Social Responsibility (SR)* is not a new one, most of the business organizations have always been close to local communities and have tried to be *good citizens* since the primary forms of business [Ionescu *et al.* 2010: 62], but during the past decades social responsibility has gained a significant importance all around the world.

Since Howard R. Bowen first mentioned the notion of responsibilities of a businessman almost six decades ago (1953), the concept of *Social Responsibility* or *Corporate Social Responsibility* has captured the interest of both academics and business practitioners.

Peter Drucker in his earlier work called "*The practice of management*" (1954) was also acknowledging the importance of social responsibility and later on, in the '60, Keith Davis was considering that social responsibility had the potential of bringing long term benefits. Three decades later from his first mention of social responsibility, Peter Drucker was already underlining the fact that "*only if business learns that to do well it has to do good can we hope to tackle the major social challenges facing developed societies today*" [Drucker 1984: 55] thus pointing, from our perspective, the importance of an approach in which business organizations are "*doing well*" and "*doing good*" at the same time, in a win-win approach: a mutual benefit

for the business organization implementing a CSR initiative and the supported cause is vital for the long term sustainability of the efforts and the real involvement in solving real problems, beyond the mere image benefit.

In the '70, Harold Johnson considered that the managers of a responsible business organization put in balance *a multiplicity of interests* when making a decision and they are not just *"striving only for larger profits for its stockholders, a responsible enterprise also takes into account employees, suppliers, dealers, local communities, and the nation"* [Johnson 1971: 50]. The same year, George Steiner stated that although *"business is and must remain fundamentally an economic institution"* [Steiner 1971: 164] there are responsibilities toward the society, connected to the size of the business organization (the bigger its size, the bigger the responsibilities). This marks from our perspective the beginning of the acknowledgment that through social responsibility initiatives business organizations must take into account various entities with an impact on the activity of the organization, the so called *stakeholders* of a business organization.

In 1975, Preston and Post were discussing about the fact that social responsibility at that time was consisting of a *"large number of different, and not always consistent, usages"* and referred to it as *"only to a vague and highly generalized sense of social concern that appears to underlie a wide variety of ad hoc managerial policies and practices"* [Preston & Post 1975: 9]. Even more, the authors mentioned the fact that these kind of social initiatives were lacking *any coherent relation to the managerial unit's internal activities* or to the *host environment* [Preston & Post 1975: 9]. All this mentioned aspects related to social responsibility in the '70 underline the lack of a strategic approach and marked a call for correlation of the implemented social initiatives with the core activity of the business organization and other business units. They also marked the fact that too many initiatives were supported and that is seemed that they were randomly chosen through *ad hoc managerial policies and practices*.

The need for the involvement of stakeholders in implementing social initiatives was marked in 1986, by Murray and Montanary that underlined that *"although management scholars recognize that corporate social responsibility has strategic implications for the firm, few have focused on the interdependent and dynamic relationships among the firm and the relevant actors in its social environment"* [Murray & Montanary 1986: 815]. They ex-

pressed also the need for developing “*a theoretical framework for management to use for planning, implementing, and controlling social responsibility activities*” [Murray & Montanary 1986: 816], thus underling the need for a well articulated plan in implementing corporate social responsibility programs.

The fact that economic and social objectives were so long perceived as being distinct and opposite for business organizations was representing a *false dichotomy* according [Porter and Kramer 2002: 63]. Even more, the authors stated that in a long term approach “*social and economic goals are not inherently conflicting, but integrally connected*” [Porter and Kramer 2002: 63]. They argued that a strategic approach of philanthropic initiatives is reached when there is a convergence of interests between the social benefits and the economic benefits.

From a strategic point of view of social responsibility, it is obvious that the business organization should take in consideration long term objectives. The long term value creation is not only related to economic and financial value, but concerns value creation in three dimensions which is called *the Triple P bottom line* that includes *Profit – the economic dimension, People – the social dimension, Planet – the ecological dimension* [Graafland et al. 2004: 57].

In 2005 Philip Kotler and Nancy Lee were launching a landmark book for CSR entitled “*Corporate Social Responsibility: doing the most good for your company and your cause*”. Their contribution was very significant, especially from a practical perspective because they manage to describe in very down-to-earth approach which are the main types of CSR programs that a business organization could implement: *Corporate Cause Promotions, Cause-Related Marketing, Corporate Social Marketing, Corporate Philanthropy, Community Volunteering and Socially Responsible Business Practices*. At the same time they also had an important theoretical contribution for the importance of a strategic approach in implementing a CSR initiative. Thus they pointed out some of the characteristics of a strategic approach, versus a traditional one (concentrated almost exclusively on philanthropy). In Table 1 there are systemized those characteristics pointed out by Kotler and Lee which could be considered significant from the perspective of the differences between the “*traditional*” and the “*new*” approach.

The Traditional Approach	The New Approach
The social objectives and the business objectives were seen as being separate	The objectives of doing well (for the benefit of local communities or other stakeholders) and doing good (the business organization) are seen as interconnected.
Business chose social causes to support as far away as possible from their business activity for not raising suspicions about their egoistic motivations	Business organizations could also benefit from implementing a CSR program
There was no connection between the business strategy and the social activities	It is important to integrate CSR activities and principles into the strategy of an organization
CSR activities were carried-out as reaction on exogenous challenges	CSR activities as part of the business organization's strategy and fit with values
Decisions regarding the choice of a social issue to were made due to the increasing pressure of "doing good to look good"	Decisions regarding the choice of a social issue to be supported were made on the principle of "doing well and doing good"
The rule was "do good as easily as possible, resulting in a tendency to simply write a check"	The rule in developing and implementing a CSR program is "doing all we can to do the most good, and not just some good"
Companies had a fixed budget for social activities	The business organizations allocate resources according to the specific needs and don't limit their input just to money
Funds were allocated to as many organizations as possible, based on the perception that the visibility of the initiatives should be increased	Few causes are supported so that the impact is significant
Usually the donors were just one of many sponsors	The social involvement is important for building brand identity
Companies supported a variety of organizations and social issues through the years	Companies support few causes, and they create partnerships with external partners (stakeholders)

Tab. 1. The differences between a traditional and a strategic approach according to Kotler and Lee, in our synthesis (2005)

Commitments were mostly for a short term	Long term commitments
There was a tendency to avoid issues associated with core business products	Business organizations chose to support social issues connected with their business activity
The decisions regarding the social issues to be supported were heavily influenced by senior management and the board of directors	The decision regarding the social issues to be supported are made with the support of various groups like employees or customers
There were few attempts to coordinate giving programs with other corporate strategies and business units	CSR programs are coordinated with business strategies for other units like marketing or human resources departments
For the evaluation part, <i>"the approach was simply to trust that the good happened"</i> and little was done to establish quantifiable outcomes	Trusting is no longer enough, evaluation becomes critical

Later that year, at least apparently as a replica to Kotler and Lee's (2005) work, Deborah Doane viewed CSR as an attempt to show *"the friendly face of capitalism"* to a *"generation that felt that big business had taken over the world, to the detriment of people and the environment"* [Doane 2005: 23], especially after fierce criticism regarding corporate behaviours like the Shell's 1996 oil spit in the North Sea or Nike's *"sweatshop labour"* and as *"a way of partnering with the enemy"* [Doane 2005: 24]. Doane acknowledges the rise of the CSR movement *"from a fringe activity by a few earnest companies"* to *"a highly visible priority for traditional corporate leaders"*, the fact that CSR reports *"are now commonplace in the media"* [Doane 2005: 23], that socially responsible investment has become more popular (a fact proven by the introduction of the Dow Jones Sustainability Index and the FTSE4Good), that *"socially linked brands, such as Fair Trade, are growing very quickly"*, that *"the unprecedented growth of CSR may lead some to feel a sense of optimism about the power of market mechanism to deliver social and environmental change"*, that *"there are some strong business incentives that have either pushed or pulled companies"* toward CSR and that CSR initiatives *"may provoke changes in basic practices"* [Doane 2005: 24]. She also noticed the Economist denounce (???) of CSR the same year in

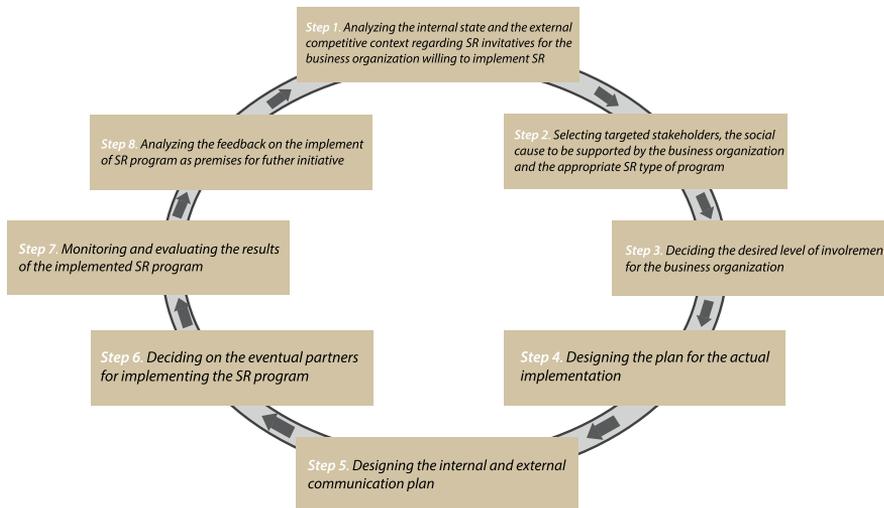
an article that according to her *"argued that the only socially responsible thing a company should do is to make money – and that adopting CSR programs was misguided, at best"* [Doane 2005: 24] (very close by the famous argument of Milton Friedman that the only responsibility of a company is to make profit). Also, she reminds the Joel Bakan work presented in a book and the documentary *"The Corporation"* that is stating that corporations are *"psychopaths"* and by embracing CSR activities *"we are allowing the psychopath to be charming"* [Doane 2005: 26]. Doane concludes that CSR *"is a placebo", "lulling us into a false sense of security"* and that legislative measures are needed in order to regulate business behaviour [Doane 2005: 29]. The reason why we have chosen to present Doane's arguments more detailed is that on one side they reflect very well the criticising position against CSR and risks associated to its wrong implementation and, on the other hand, all the issues relating to CSR activities could be allocated from our point of view to the lack of a strategic approach in implementing CSR. We think that there is not a problem with the legitimacy of the CSR concept, but rather to its implementation. If a business organization implementing socially responsible initiatives is focusing only on reaping the image benefits from a simple public relations perspective, then it is more that obvious that all the potential business benefits it could gain from a strategic approach are just myths, like in Doane's argumentation.

In 2006, Porter and Kramer published another article about the social involvement in which they analyzed the link between the competitive advantages of a company and its social responsibility stating even from the beginning that *"the prevailing approaches to social responsibility are so fragmented and so disconnected from the business and strategy"* that *"they obscure many of the greatest opportunities"* [Porter & Kramer 2006: 79] and that by treating their social initiatives as they treat their core business choices business organizations could gain competitive advantages. In their view, the economic success and the social wealth are no longer seen *as a zero-sum game* [Porter & Kramer 2006: 79].

In a more recent approach Perez-Batres *et al.* (2012) we could notice a debate between those who use CSR initiatives only as a way for misleading stakeholders with their social and environmental achievements in order to misguide attention from severe problems (actions called *greenwashing*) considered to represent *"symbolic"* initiatives of CSR from those initiatives truly committed, called *"substantive"* initiatives.

In 2012 Gligor-Cimpoieru proposed an eight steps circular model for implementing CSR programs in a strategic approach, represented in Figure 1.

Fig. 1. The proposed Model for implementing a Social Responsibility program from a strategic approach



[Gligor – Cimpoieru 2012: 278]

Based on the presented literature review we have summarized several criteria for defining a strategic approach that we have then used for designing a tool of analysis:

Tab. 2. The analysis tool of key aspects that define a strategic approach

No. crt.	Criteria	Meet	Not meet
●	Reporting of CSR results is transparent and easily available (C1)		
●	Correlation of the implemented CSR programs with the core activity of the business organization (C2)		
●	Long term sustainability of the support for a certain cause (C3)		
●	Based on a well-articulated plan (C4)		
●	Evaluation and feed-back have a significant importance (C5)		
●	Significantly related to the main stakeholders expectations (C6)		
●	Long-term partnership in local communities or with civil society (C7)		

Analysis of the CSR approach of the banking system in Romania

Research methodology. Defining the sample

The research consisted in the qualitative analysis of the CSR reports published by the 40 commercial banks in Romania (including the subsidiaries of foreign banks). From our perspective the Romanian business strategy of the banking system, especially these past year of international crisis (following the shock determined by the sub-prime actives crisis from 2007-2008), could be characterised by a mitigation of the lending activity (which has a strong expansionist and less prudential character in the years prior to the crisis), with banks changing their orientation from rapid growths to a visible prudential strategy with a strong limitation of credits. The credit institutions adapted their strategy, their territorial expansion plans and their product portfolio and switched to a more rigorous control of the operational costs, but they also begin to have a more rigorous management of their corporative reputation. In this context, we consider that the implementation of corporate social responsibility programs and principles could bring major benefits for both the improvement of operational aspects of the activity of these organizations, including diminishing risks on a long term approach, and their reputation, with closer results for them.

We have divided our sample according to two major criteria:

- According to their legal status: like the majority of the other banking systems from the European Union, the Romanian banking system is a two levels system including the National Bank of Romania and the rest of the commercial banks, with 31 banks with the status of autonomous legal entity in Romania and 9 subsidiaries of foreign credit institutions;
- According to their market share, we have identified **large banks** that include eight financial institutions that hold at least 5 % market share: *BCR - Banca Comercială Română* (The Romanian Commercial Bank), with *BCR Banca pentru Locuințe* (BCR Housing Bank) that operate distinctively

– having a majority of Austrian capital, *Banca Română de dezvoltare BRD* (The Romanian Bank for Development) - *Groupe Societe Generale* – with a majority of French capital, *Banca Transilvania* (Transilvania Bank) and *CEC Bank* – both with a majority of Romanian capital, the first one having a majority of private capital, and the second one of public capital, *Unicredit Ţiriac* (Unicredit Ţiriac Bank) – with a majority of Italian capital and *Raiffeisen Bank*, with *Raiffeisen Banca pentru Locuințe* (Raiffeisen Housing Bank), which operated distinctly from the previous one – with a majority of Italian capital) and **small and medium size banks** (which hold less than 5 % of the market share, most of them having foreign capital).

Our analysis took in consideration all of the 40 financial organizations placed on the second level of the banking system, starting by identifying all those who publish CSR or alike reports on their web page. We must mention the fact that in Romania CSR reporting (or alike reports, called for instance corporate citizenship reports or sustainable development reports) are strictly a form of voluntary behaviour, and do not constitute the subject of no other kind of regulation.

Our findings regarding these aspects are presented in **Table 3**.

Tab. 3. Analysis of the existence of CSR reporting according to the legal status and dimension of Romanian financial institutions

Financial institutions	Total	CSR Reporting	
		Absolute frequency	%
I. Classification according to their legal status	40		
Autonomous legal entity in Romania	31	22	70,96
Subsidiaries of foreign banks	9	5	55,55
II. Classification according to their market share	40		
Large	8	7 (including housing divisions)	87,50
Medium and small	32	20	62,5

Those 27 banks from Romania that report CSR activities on their web site are: AlphaBank Romania, ATE Bank Romania, Bancpost, "Carpatica" Bank, Railway Commercial Bank, Romanian Commercial Bank – Erste, Romanian Commercial Bank – Erste ("Housing" Division), Intesa Sanpaolo Bank,

Millenium Bank, BRD - Gorupe Societe Generale, Romanian Bank, Transilvania Bank, Leumi Bank, CaixaBank, CitiBank, Fortis Bank, Garanti Bank, ING Bank, MKB Romesterra, OTP Bank, Porsche Bank, OProcredit Bank, Raiffeisen Bank, Raiffeisen Bank ("Housing" Division), Royal Bank of Scotland, Romanian International Bank, UniCredit Ţiriac Bank.

We could thus noticed that the frequency of CSR reporting is higher in the case of financial institutions that are autonomous legal entities in Romania than in the case on those who are subsidiaries of foreign financial institutions and also that large banks report their CSR activity more than the medium and small ones.

Research steps and hypothesis

For our analysis to determine if the Romanian banking system has a strategic or traditional approach in implementing CSR programs *in the first stage* we have identified if certain criteria (presented in Table 2), that we have defined based on the literature review as being relevant for a strategic approach, are meet for each bank from our sample. Each criteria is analysed in a binary logics: Meet - 1, Not meet - 0.

Bank (name)			
No.	Criteria name	Meet	Not meet
	Reporting of CSR results is transparent and easily available (C1)	1	0
	Correlation of the implemented CSR programs with the core activity of the business organization (C2)	1	0
	Long term sustainability of the support for a certain cause (C3)	1	0
	Based on a plan well articulated (C4)	1	0
	Evaluation and feed-back have a significant importance (C5)	1	0
	Significantly related to the main stakeholders expectations (C6)	1	0
	Long-term partnerships in local communities or with civil society (C7)	1	0
	TOTAL PERCENTAGE	Max 7	Min 0

Tab. 4. Example of analysis for meeting a certain criteria of a strategic approach in the case of the main bank in Romania (BCR)

We have considered that for a strategic approach in implementing CSR programs at least five of the criteria has to be met. From all the mentioned criteria C1 and C2 must definitely be met, from our point of view, for a strategic approach, to which at least three of the other five (C3-C7) must be added.

This kind of analysis allows the articulation of the following research hypothesis:

RH1: In the Romanian banking system, we encounter a traditional approach of CSR initiatives

For the testing of this hypothesis we will calculate a general score for the banking sector for characterizing the global way of approaching CSR:

where: S_i = score (the sum of criteria) for the i bank;

N = the number of banks that report CSR activities on their official site;

s = the total possible score of a bank; $s \in \{1, 2, 3, 4, 5, 6, 7\}$;

N_s = number of banks that have the s score.

Based on the two types of criteria, if $SCOR_{CSR} \in [0; 4,99)$ the sector's approach is traditional, and if $SCOR_{CSR} \in [5 ; 7]$ the sector's approach is strategic.

The second step of our analysis is targeting the way in which large banks approach CSR implementation. Based on these banks market position and on the fact that they are all integrated in European bank groups with a tradition in implementing sound business practices, we are formulating our following research hypothesis.

RH2: Large banks have a strategic approach

For testing this hypothesis we will determine the percentage from the total number of large banks integrated in the category of a "strategic approach"; we consider this hypothesis validated if over 75 % of the large banks are fulfilling the requirements for a "strategic approach".

The last stage of our study consists of a qualitative analysis of the determinants of a strategic approach of CSR programs. The evaluation criteria are divided in two categories: criteria that refers to the traditional (short- or long-term) bank actions in the field of CSR implementation (C1-C2 criteria) and criteria that constitute the substance of a strategic approach (C3-C7 criteria), a category that is secondly divided in two sub-categories – criteria that impose a certain endogenous determination, exclusively based on the efforts of a certain bank (C3-C5 criteria) and criteria that need a certain exogenous determination, based on partnerships with the external environment (C6-C7 criteria). Based on these considerations, we are formulating the following research hypothesis.

RH3: In the case of banks with a strong endogen determination in implementing CSR programs, we have a strategic approach

The testing of the hypothesis: the statistic analysis for each criteria to see if it is "meet" or "not meet"; the research hypothesis is considered to be accepted if the number of C3-C5 criteria meet (which define an endogenous determination for CSR programmes) is larger than the number of criteria C4 – C5 meet (related on exogenous determination).

Findings and results

Based on the analysis of the sites of the 27 banks that report the kind of CSR implementation they have, we have determined the following scores, presented in Table 5.

Tab. 5. The number of banks with a traditional or a strategic approach

Score	Number of banks	% from the total number of banks	% from the total number of banks that have a CSR reporting
0	4	10 %	14,82 %
1	3	7,5 %	11,11 %
2	6	15 %	22,22 %
3	2	5 %	7,41 %
4	0	0 %	0 %
Total 0-4 (traditional)	15	70 %	55,56 %
5	3	7,5 %	11,11 %
6	4	10 %	14,82 %
7	5	12,5 %	18,51 %
Total 5 – 7* (strategic)	12	30 %	44,44 %

We have considered that all banks that had at least five points (C1-C2 criteria mandatory and at least three of the C3-C7 criteria).

We could notice that only 30 % of the total number of Romanian banks and only 44,44 % of the banks with a CSR report are fulfilling the defined conditions for a strategic approach, and we could thus conclude that the RH 1 hypothesis is accepted, which proves the fact that the way in which CSR programs in this sector are implemented continues to be focused on punctual cases, acute, but with a reduced sustainability. This conclusion is supported also by the result shown by the sector's score.

Stepping to the analysis of the eight banks that are included in the large banks category, the first observation we could make is that one of them (CEC Bank), does not have on its site CSR reports.

For the other seven, our analysis showed the following results (Table 6).

Tab. 6. Scores of large banks for a strategic approach

Bank	Score
Romanian Commercial Bank – Erste	6
Romanian Commercial Bank – Erste ("Housing" Division)	6
BRD - Gorupe Societe Generale	7
Raiffeisen Bank,	7
Raiffeisen Bank ("Housing" Division)	7
UniCredit Ţiriac Bank	7
Transilvania	1
Number of banks included in a strategic approach	6
% from the total of large banks	75 %

Based on these results, we can state that the RH3 hypothesis is validated, two of the large banks (those with a Romanian capital) being still included in a traditional approach. Very often good business practices, included in a strategic approach of CSR were transferred from the main international banks.

The detailed analysis for each criteria that constitutes the substance of a strategic approach is revealed by the following results (Table 7).

Criteria	Number of banks that reach the criteria	% from total number of banks	% from total number of reporting banks	Number of banks with a strategic approach that meet the criteria	% of the banks included in a strategic approach
Endogenous criteria					
Long term sustainability of the support for a certain cause (C3)	14	35.00%	51.85%	12	100 %
Based on a plan well articulated (C4)	14	35.00%	51.85%	11	91,66%
Evaluation and feedback have a significant importance (C5)	5	12.50%	18.52%	5	41,66 %
Exogenous criteria					
Significantly related to the main stakeholders expectations (C6)	15	37.50%	55.56%	11	91,66 %
Long-term partnership in local communities or with civil society (C7)	12	30.00%	44.44%	11	91,66 %

Tab. 7. Analysis of the CSR strategic approach in Romanian banking system

Starting from the data collected through a qualitative analysis, we can consider that the RH3 hypothesis is partially validated: a significant percentage of the Romanian banks that posted CSR reports on their sites have very good scores for the C3-C4 criteria, but low scores for the C5 criteria. This proves that the respective financial institutions plan their activities on long term, focus on some projects that could allow long term benefits, but show little interest on the feedback component (there are only a limited number of cases in which flexibility of the projects is reported).

Conclusions and further research

CSR reporting in Romania is from our perspective still in its initial accepting phase, meaning that not all banks are taking in consideration its relevance in building corporate reputation. We have find that more than one third of all Romanian banks have some kind of CSR reporting, with just one of the large banks not having a CSR report (which is in fact the only large bank with Romanian capital), and with banks having autonomous legal entity in Romania reporting more than those that are just subsidiaries of foreign banks.

But beyond that, beyond the number of banks that report CSR in Romania, the real issues is what kind of approach these banks have in implementing CSR initiatives; from our point of view is not important just to have a CSR reporting, in the attempt to gain the image benefit of implementing a CSR program, but is also important to see how could you also benefit from CSR implementation, in win-win approach, how your activity could improve taking in consideration CSR principles, how could improve your dialog and results with your clients, employees, local communities and other stakeholders, how you perceive your investment made in CSR like any other investment that need a well articulated plan, with clear objectives and targets to reach, with efficiency and efficacy as defining principles, with evaluations and redefined objectives just like any other investment plan. All these are done to ensure that CSR is perceived not just like a public relations activity of a business organization, but as a core strategic activity connected to business objectives and overall strategy.

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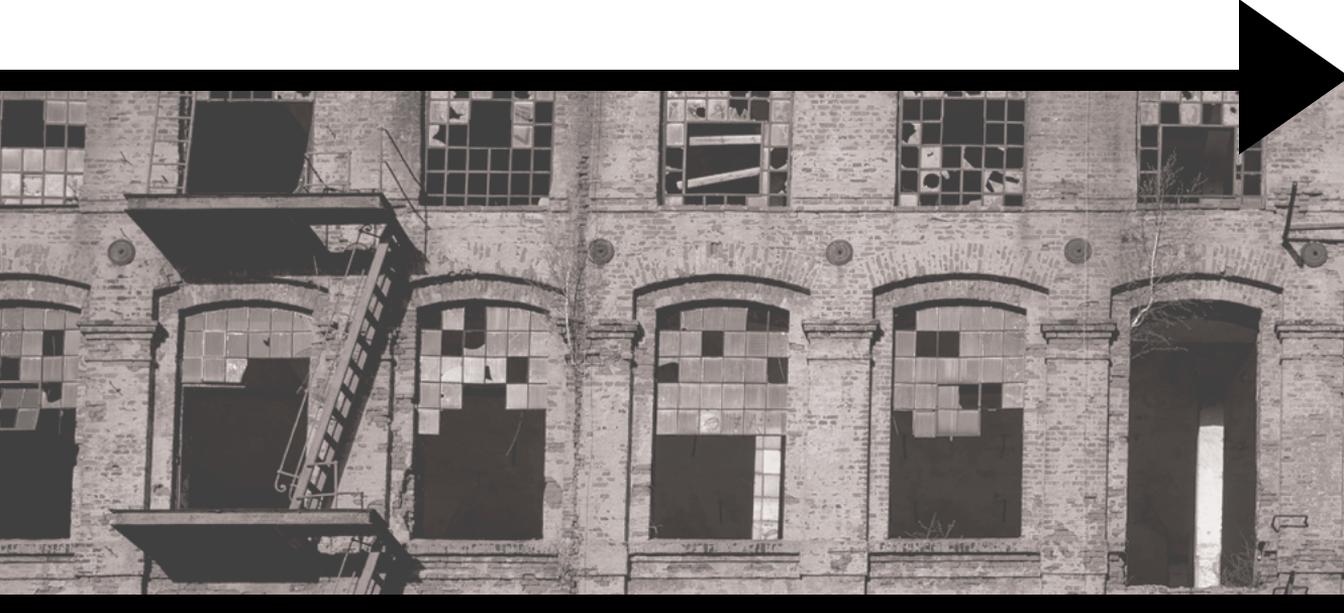
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