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CORPORATE SOCIAL RESPONSIBILITY IN GREECE DURING THE CRISIS PERIOD

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Abstract

The case of Corporate Social Responsibility (CSR) has become one of the most widespread business topics among the academic community. Various issues like environmental pollution, economic crisis, corruption, poverty are of major importance these days and besides governments and politicians' responsibility it is obvious that corporations are also part of these problems. The appliance of CSR is becoming apparent from the corporations, the consumers and the governments in order to face some of the above problems. In Europe the last 15 years, governments, NGOs, small and large enterprises are making an effort to establish in their business CSR strategies so as to become more competitive and innovative in the global market. The research presents the way 46 Greek companies publish CSR activities and which dimensions of CSR are more common among Greek companies. The selection of these companies came from an in depth research on the websites of the companies. The findings reveal that Greek companies over the years become more active especially on environmental issues, human resources and local communities.

Key-words: CSR, CSR activities, Greek companies, Greece, situation analysis

JEL Classification: M100, M140

1. INTRODUCTION

In a society which becomes day by day more demanding in issues that concern the environment the economy and the quality of life it is necessary to determine the possible actors that affect this system. Governments and the public may be considered as the key players but equally important actors are enterprises. The enterprises are part of this system in a more active way than the public since in some cases they form or affect the public opinion.

The complexities that arose from what society demands from enterprises and what enterprises demand from society are discussed among the academic community, NGOs, media, enterprises, politicians. The tool to accomplish a harmonic coexistence between local community, enterprises and the public is Corporate Social Responsibility (CSR). The meaning of CSR encompasses various principles like sustainable development, human rights, poverty, ethics, brand management strategies, commercial and trade associations, etc (i.e. Heslin & Ochoa 2008; Perrini 2005; Werther & Chandler 2005; Stanwick & Stanwick 1998; Gupta & Brubaker 1990)

These thoughts about the CSR started to make businessmen realize that companies had a responsibility to society that went beyond or worked in parallel with their efforts to make profit (Falck & Hebllich 2007). In a global and competitive field, corporations had to manage a balance between profit and ethics toward society. Even though Milton Friedman would claim that “There is one and only one social responsibility of business—to use its resources and engage in activities designed to increase its profits” (Friedman 1970) others would argue the opposite and would propose ways to develop effectively CSR (Carroll 1991; Husted 2003; Husted & Allen 2007; Salzmman et al., 2005) or would try to explain how CSR is actually paying off companies and societies (Holmes 1976; Vyakarnam 1992).

The full definition of what is CSR or how well is described is still vague due to the fact that several academics, businessman, politicians or other actors from NGOs explain in a different way CSR and in their terms of expertise. But even though CSR can be translated in different perspectives all of these experts would agree that CSR encompass three basic elements which are economic, environmental and social responsibility and the three elements concern mainly the activities of the business sector. According to Dahlsrud (2008) the definitions he examined are predominantly congruent and the challenge for business is not so much to define CSR, as it is to understand how CSR is socially constructed in a specific

context and how to take this into account when business strategies are developed. Blowfield and Frynas's (2005) defines CSR as an umbrella term for a variety of theories and practices all of which recognize the following: (a) that companies have a responsibility for their impact on society and the natural environment, sometimes beyond legal compliance and the liability of individuals; (b) that companies have a responsibility for the behavior of others with whom they do business (e.g. within supply chains); and that (c) business needs to manage its relationship with wider society, whether for reasons of commercial viability, or to add value to society. The World Business Council for Sustainable Development defines CSR as 'the continuing commitment by business to behave ethically and contribute to the economic development while improving the quality of life of the workforce and their families as well as of the local community and society at large.' A different definition is given by Kori Udovic'ki (2007), Director of the Regional Bureau of the United Nations Development Programme for Europe and Commonwealth of Independent States, who describes CSR as a powerful tool for modern societies. Application of this tool by corporations leads to social cohesion, economic growth and sustainable development in a voluntary way.

An enlighten guide on CSR is the famous pyramid of CSR by Carroll which is formed by economic, legal, ethical and philanthropic components (Carroll 1991). These components are what communities demand from corporations. Philanthropy is considered by Carroll as a prerequisite and not obligatory from what communities and the public expects from enterprises and makes a metaphor by characterizing philanthropy as the icing on the cake (Carroll 1991). Earlier, a Tilson and Vance point out that philanthropy for some managers is an integral part of a well managed company (Tilson & Vance 1985).

The dimensions of CSR are divided as internal and external and the reason for defining whether CSR is internal or external is to separate the impact of CSR activities. The internal dimension refers to the internal part of the company like the policy of the company towards their employees. A regeneration project for local community by the company which effects the environment out of the company is one of the external dimensions of CSR. The areas that gather the attention and define whether CSR is internal or external are the workplace, marketplace, community and the environment. More specific the internal dimension focus on human resources, health and safety, adaptation to change and management of natural resources and the environment while external dimension is about human rights, global environmental

problems, the supply chain and the local communities. These detailed areas of external and internal are defined by the Green paper published by the European Commission in 2001 (COM, 2001, 366). According to the European Commission the concept of CSR can contribute to the Lisbon objective that of becoming *“the most competitive and dynamic knowledge-based economy in the world, capable of sustainable economic growth with more and better jobs and greater social cohesion”* (COM, 2002, 347).

Several studies and papers in Europe and around the world present the implementation of CSR by managers either in a successful way or not. Woodward et al., (2001) seek to present and evaluate some empirical evidence on executives' views of corporate social responsibility, using primary data by questionnaires and interviews. Golja and Nižić (2010) examine the level of social and environmental sensitivity of managers from the tourist industry is presented in an article about CSR in tourism. After conducting an extended research with questionnaires to the managers and extended searching on the hotels websites reveals that CSR in Croatia and more specific in the tourism industry is still new meaning and suggests recommendation for a successful CSR strategy for hotels. Similarly, the reaction of hotel companies to the disaster of tsunami in Phuket of Thailand has been examined by Hederson (2007) in order to reveal the commitment of hotel managers to CSR in theory and practice. To sum up Henderson concludes that if managers want to be effective, CSR cannot be reserved for times of success and its practice during periods of adversity, whether internally or externally induced, is a measure of adherence (Hederson 2007). Metaxas and Tsavdaridou (2010) presented the recent activities of CSR in the European Union and compared the application of CSR by three European countries Greece, Hungary and Denmark after an extended bibliographic research. In Greece and Hungary, the engagement of managers to CSR is on the way to developing an integrated strategy with focus on environmental issues but in a not systematic way. Denmark on the other hand is considered to be one of the leading countries on CSR issues. Sometimes it is the culture of each country and its social system which affects the way CSR is applied. It is important to understand that an effective CSR strategy is when it is adjusted to the culture, needs and particularities of each country (Metaxas and Tsavdaridou 2010). Another enlighten article about CSR and how it is adapted by managers in the UK comes from Vyakawzam (1992). The findings of the survey are based on an analysis of the annual reports of the top 100 U.K. companies. There are two categories derived from the companies' annual reports about social responsibility: actions oriented according to the

sector of the company like the reduction of toxic emissions by an industrial company and charitable donations which help the good image of the company. The findings of the survey reveal that UK companies concern about the environment, the local community, employees and consumers. The questions that Vyakawzam raises and tries to give answers are about whether managers are doing enough, whether the CSR activities are reflected in a realistic way in the companies' annual reports and how effective is CSR.

The structure of the research contains: a brief introduction about CSR and how several academics argue about the concept of CSR; a review of CSR in Greece and how is promoted; an examination of how Greek companies implement CSR in their business strategy and the evaluation from GRI guidelines for their CSR practices; an exploration of the contents of CSR reports and in which dimensions of CSR are more active and finally a discussion about the perspectives of CSR among Greek companies.

The intention of this research is to present how Greek companies adapt in their business policy CSR practices and in which dimensions and to provide a general view of the development of CSR in Greece. Furthermore, the additional value of the paper, is the fact that it enriches the Greek bibliography since CSR is a contemporary issue for the Greek bibliography with only few papers dealing with this subject (Aravosis et al., 2008; Metaxas and Tsavdaridou 2010) while at the same time contributes to the international discussion providing a general view of CSR as it is formulated in the Greek business society during the period of the economic crisis.

2. CSR IN GREECE

Greece is a country which faces difficulties in its political and social system in the last two decades, by the governments of the two dominant political parties. Each political party had as a goal to make Greece get out of its economical, social and environmental fen and finally be a competitive country like the rest of the European countries. Yet, during this difficult period of the economic crisis with the whole Europe trying to “save” Greece from bankrupt, enterprises comes to answer some of the major problems like unemployment, poverty, environmental pollution. The tool that will help Greek companies achieve their goals as ethical entities for their society is CSR. But, in Greece several barriers like the corruption, the bureaucracy, the lack of incentives and motives for companies by the state, the lack of understanding the meaning of volunteerism (Tzivara 2007) made it difficult for CSR to emerge earlier. Some of these

problems still exist but the persistence efforts of the business sector managed to face some of these problems and establish CSR activities in their business strategy.

Corruption is one of the main obstacles in the adoption of CSR since Greece is 50th out of 133 countries according to the Transparency International (2004) in the Corruption Perceptions Index. According to the Social Economic Committee of Greece which issued an "Opinion on CSR" (2003) the difficulty of complying with the law and the size of Greek companies which are usually family owned who haven't the culture or the initiatives from the state to realize the advantages of CSR principles are some of the obstacles to a successfully CSR strategy. The SEC gives guidance on how to develop CSR and points out how important is the existence of partnership between stakeholders the state and the companies to accomplish their CSR goal (SEC, 2003). Skouloudis et al., (2011), present some important barriers related with the performance of CSR in Greece. These barriers concern the industrialization decline, but also, the pursuit of short-term profit from SME which leads to lack of expertise, time and resources along with the low stocks of social capital.

Beyond the above difficulties, CSR in Greece starts to emerge and there are encouraging efforts by companies for a responsible behavior along with the help of NGOs and recently with the government as well. A characteristic example is that of the Hellenic Network for CSR which is a business-driven membership non-profit organization. Its mission is to promote the meaning of Corporate Social Responsibility to both the business community and the social environment, with the overall objective being a balance between profitability and sustainable development. More specific the objectives of the Network are to raise awareness on CSR among Greek companies, mobilizing and developing partnerships for the promotion of social projects and the management of social problems and give the opportunity to Greek managers becoming competitive in the global market. A survey was conducted by the University of Athens, during the summer of 2006, on CSR in Small and Medium-sized Enterprises initiated by the Hellenic Network for CSR. This survey was part of "Hermes", a programme aiming on broader awareness of CSR among Small and Medium-sized Enterprises, funded by the European Commission. The axes of the HERMES programme were based on the knowledge transfer or the adoption of best practices on CSR and the establishment of the correct structures in order to implement effectively CSR practices (Hellenic Network for CSR, 2006). The results of this survey showed the following: 34% of the actions of

CSR were aiming at the internal dimension of CSR meaning human resources, 60% of the enterprises are connecting CSR with the raise of their profits and their indirect profits are linked with the marketing and CSR, 54% believes that CSR activities have minimum cost but the fact is that some activities have zero cost and 35 % of the respondents believe that CSR practices are adopted in a medium degree by SMEs, while 53% in a small degree of minimum.

The Hellenic Network for CSR conducted a qualitative survey and study on the trends and positions of the Greek business community (Hellenic Network for CSR, 2000). Five types of companies were distinguished: a) The "non – sensitized" company does not recognize willingly its social responsibilities and remains immobile and uninvolved, b) The "philanthropist" company acts based on the moral values and choices of its founder, c) The "random sponsor" aims at forming a good corporate reputation through its sponsorships, d) The "consistent sponsor" aims at contributing to the improvement of the physical and the social environment, and e) The active "corporate citizen" places corporate social responsibility into the heart of the corporate philosophy and restructures the decision-making process in order to serve it. The findings of the survey revealed that the active corporate citizen remains a question for our society since the four others typologies belong to the sample companies. Yet, since that survey things have changed to better and Greek companies tend to take more responsible role towards the society.

Along with organizations like Hellenic Network for CSR there are others NGOs which have other expertise but make efforts to promote CSR. WWF tries to promote CSR to the Greek companies in their own way. A special department was created in order to be involved with the promotion of CSR. The "Sector of mobilizing companies in order to reduce the environmental footprint of Greek companies" had as a goal to educate and inform Greek companies about their environmental responsibility and also to promote partnerships among companies.

The national policy for the promotion of CSR was reflected in some degree in the Cooperation Agreement which was signed in June 2006 by the Secretariat General for Gender Equality of the Ministry of the Interior, Public Administration and Decentralisation and the Hellenic Network for Corporate Social Responsibility. The aim of this agreement was the promotion of gender equality in enterprises. The former government set the National Strategy Report on Social Protection and Social Inclusion, which set

fundamental political principles which also contribute to fulfilling CSR goals. These principles lie at the core of the effort to improve people's quality of life and promote social inclusion (EU 2007).

3. OBJECTIVE AND METHODOLOGY OF THE RESEARCH

The purpose of this research is to investigate whether and how Greek companies adapt CSR activities in their business strategy. Also it will be analyzed which dimensions of CSR are more common among Greek companies. Some of the questions that arose from the research are: How many companies publish separate CSR reports? Do they have in their CSR reports evaluation from the Global Reporting Initiative? Do they have quality systems in their business operation like ISO: 9001, ISO: 14001? Which of the dimensions of CSR are described in their CSR reports? The aim of these questions is to give information of how Greek companies develop CSR activities. The publication of the company's CSR activities concerned the year 2008-2009. The information about the CSR strategy for each company came from their CSR reports or their Annual reports. In some cases there was no CSR report so the information came from the company's website.

Similar papers about how companies adapt CSR have revealed that CSR is a very important component of companies and that has become an integral part of the business strategy (Idowu & Filho 2009). In an older study, Holmes (1976), conducted a field research by mailing questionnaires to top executives in 560 firms from different sectors (oil, retail, industrial etc) randomly selected from the 800 firms listed in the 1974 Fortune directory in order to identify how the attitude of executives towards the social responsibility of their firms changed over the years and the positive or negative outcomes from acting in a responsible way. The findings illustrate that executives anticipated more positive than negative outcomes from the social efforts of their firms, and almost all executives believed that corporate reputation and goodwill would be enhanced through social endeavors. Some years later, Teoh and Thong (1984) in their survey interviewed through a personal interview questionnaire one hundred companies in Malaysia. They found out that corporate size and national origin of corporate ownership are relevant in reflecting the extent of social commitments made by companies. In addition, the results revealed that, firstly, all the companies interviewed expressed awareness of the social role of business organizations and, secondly, they have been involved to different degrees in various socially-relevant activities. The sector

that gathers the corporate attention was directed to improving human resources and product/service to consumers compared to rendering community related services or alleviating environmental deterioration. More recently, Băleanu et. al, (2011), describes how one hundred Romanian companies engage to the concept of CSR after searching the information found in the companies' websites. Their findings reveal that the percentage of Romanian companies that practice CSR is relatively low meaning that 49 from the companies have at least one section on their corporate website dedicated to corporate social responsibility. As far as the existence of separate CSR reports only 10% of the Romania's companies publish at least one CSR reports the last three years

As far as research about Greek companies and CSR there are findings which confirm that CSR in Greece may be in its infancy but steps have been made which is reinforced by the increasing subscription of new member companies to the Hellenic Network for CSR (Mandaraka & Kornoutou 2007). Mandaraka and Kornoutou examine the kind of companies that publish separate CSR reports or embedded in their annual reports, the kind of CSR issues in their reports and a comparison of the reports to the GRI Guidelines. The findings of their research revealed that few purely Greek companies publish separate CSR reports and the most common CSR issues in their reports are environment and health and safety. The comparison with GRI Guidelines showed that some separate CSR reports follow the structure and content but still each CSR report is unique and has its approach in their reports. In addition, Aravossis et al., (2008), reveal eight distinctive categories of CSR performance measures mostly used by companies operating in Greece: economy, internal business processes, learning and growth, environmental impact, human resources, society, marketplace, health and safety. According to the studied companies, the category that seems to be of vital importance is the 'environmental impact' of the companies. Fafaliou et. al. (2006) examines the way Greek-owned short sea shipping companies understand the meaning of CSR. The results of their research indicate the poor dissemination of CSR concept within the shipping sector as a whole. More specific the reasons reported for not being involved in CSR activities according to the shipping companies were lack of public support or encouragement, lack of information for the implementation or no self-consciousness of CSR impact to business activity. CSR is limited to a small number of short sea shipping providers, which are either subsidiaries of international conglomerates or are controlled by entrepreneurs that are personally aware of and committed to CSR. In addition, Papavasileiou

et al., (2006), revealed the positive attitude towards the meaning of CSR among 81 owners of SME in the Northern part of Greece. A structured questionnaire was developed with 14 attitudinal statements on CSR using a 5 point Likert scale. Of the SMEs owners responded 68, 4% agreed with the statement “Involvement by business in improving its community’s quality of life will also improve long run profitability”. Further, this study suggests that enterprises should alter their entrepreneur beliefs by promoting CSR competencies first in to business schools and in the process of training and specialization of personnel.

4. FINDINGS

Table 1 presents the number of Greek companies that publish their CSR activities on standalone CSR reports and whether there is an evaluation according to the guidelines of GRI. Also it presents the appliance of quality systems in their business strategy. From the 46 companies, 63% publish separate CSR reports or embedded into their Annual Reports and 37% presents CSR activities on their websites. The evaluation of the companies CSR activities according to the guidelines of GRI comes to prove their social profile. According to the table 41% of the companies evaluate their CSR activities according to the guidelines of Global Reporting Initiative. The Global Reporting Initiative is a framework that evaluates a company’s economic, environmental and social performance. The indicators of GRI encompass the meaning of the triple bottom line which is sustainable development in an economic, environmental and social way. Another aspect of the company’s strategy is the appliance of quality systems. The 78% of the sample uses as tools to prove their social and environmental behavior the International Standardization Systems like ISO 14001, ISO 9001 or the UN Global Compact, the assurance standards SA8000, AA1000, the OECD Guidelines for Multinational Enterprises.

Table 1. Unit Analysis (CA)

| CATEGORIES | SUB CATEGORIES | UNIT ANALYSIS |
|-----------------------|----------------------------------|----------------------|
| CSR DISCLOSURE | WEB/CSR REPORT | HTML/PDF |
| INDICATORS | MEMBERSHIP INTO CSR NETWORKS | CONTEXT |
| | TARGETS | CONTEXT |
| | ADAPTATION OF GUIDELINES/INDEXES | KEYWORDS/CONTEXT |

Source: Raw data by the authors

There are few companies in our sample that operate only in the Greek market. The ownership status shows that most of the companies operate either as part of large multinational enterprises or as purely

Greek companies that operate successfully abroad. The CSR activities for the multinational companies may not concern specific activities in Greece but the external dimensions of CSR like global environmental concerns or the protection of human rights. According to the findings of the table 2, 85% of the companies are operating not only in Greece but in other countries either as subsidiaries of large multinational enterprises or as purely Greek companies. The adaptation of CSR is apparent in the companies' websites or on their CSR reports. From the six companies that operate only in the Greek market 3 publish CSR reports and the other 3 publish their CSR strategy through their website.

Table 2: Sector of operation

| SECTOR OF OPERATION | COMPANIES |
|----------------------------|---|
| Computer services | PLAISIO COMPUTERS |
| Consumer products industry | PROCTER AND GAMBLE, UNILEVER, ROLCO |
| Dairies | FRIESLAND CAMPINA HELLAS, NESTLE HELLAS, VIVARTIA |
| Distillery | ATHENS BREWERY, DIAGEO HELLAS-JOHNIE WALKER, PEPSICO HBH, COCA COLA, CHITOS SA-ZAGORI |
| Energy | DEPA, DESFA |
| Financial Services | ALPHA BANK, EUROBANK, MARFIN EGNATIA BANK, PROTON BANK, PIRAEUS, TT HELLENIC POSTBANK, BANK OF CYPRUS |
| Food | AGRINO, CRETA FARM |
| Furnishing company | IKEA |
| Insurance | AXA |
| Industry | COPELOUZOS GROUP |
| Jewellery | FOLLIE FOLLIE |
| Leisure | COSTA NAVARINO |
| Car Manufacturing | TOYOTA HELLAS |
| Mining | MYTILINEOS S.A |
| Mobile Communications | ERICSSON HELLAS |
| Pharmaceutical | PHARMATHEN, GLAXOSMITHKLINE |
| Public agencies | DEI, OPAP |
| Refinery | HELLENIC PETRELEUM |
| Retail | CARREFOUR MARINOPOULOS, AB VASILOPOULOS, VEROPOULOS |
| Shipping | ARCADIA, MINOAN LINES |
| Telecommunications | VODAFONE, WIND, OTE, COSMOTE |

Source: Raw data by the authors

The Hellenic Network for CSR started in 1996 as an attempt by the Athens Chamber of Commerce and Industry to create a Hellenic Network for Social Cohesion. Finally in 2000 the Network becomes a

National Partner Organization of CSR Europe but in 2001 changed the name to “Hellenic Network for Corporate Social Responsibility”. The Hellenic Network for CSR is active the last 10 years on activities that concern CSR, providing information about CSR to companies and raising awareness of the business community (CSR Hellas). The participation of Greek companies into this Network comes to prove that Greek companies are making an effort to adapt into their business strategy the CSR dimensions in order to be competitive but at the same time to offer to their society. Especially during this difficult period Greece faces, the private sector may become part of the solution.

Like Nelson correctly puts it when the governance is indifferent or lack of political business leaders can play a more proactive and influential role in shaping governance structures and public policies not as only they relate directly to economic growth and private sector development but also to support the achievement of broader economic, social and environmental goals (Nelson, 2008).

Table 3 shows the number of companies that are members of the Hellenic Network for CSR. Half the companies are members of the Hellenic Network for CSR and one company is member of the Corporate Responsibility Institute. The membership of companies to the Hellenic Network reveals that Greek companies are aware of the meaning of CSR and wants to become more active on activities that concern social matters. The publication of the catalogue of best practices by the Hellenic Network for CSR provides the chance to publish successful CSR practices and become an example for those companies that haven’t yet the knowledge to adapt CSR strategy. The Athens Brewery is member of the Corporate Responsibility Institute which is a nongovernmental company in charge of the CR Index in Greece on behalf of the Business in the Community.

The Corporate Responsibility Institute is an NGO that launched in to the Greek market in 2008 the CSR Index. The CSR Index is a tool that provides guidance and helps companies to evaluate their performance in CSR issues based on international standards. The CSR Index was launched by the BITC (Business in the Community) which is an organisation founded 25 years ago in order to promote CSR. The first CSR Index award in Greece was in 2009 and was given to 5 companies.

Table 3: Categorization by ownership status (*not available data)

| COMPANIES | EMPLOYERS | ACTIVITIES NATIONAL LEVEL | ACTIVITIES INTERNATIONAL LEVEL |
|----------------|-----------|---------------------------|--------------------------------|
| ATHENS BREWERY | 1173 | | ✓ |

| | | | |
|-----------------------------|--------|---|---|
| ALPHA BANK | 15360 | | ✓ |
| AGRINO | * | | ✓ |
| NATIONAL BANK OF GREECE | 36314 | | ✓ |
| ARCADIA | * | | ✓ |
| OTE | 11396 | | ✓ |
| COSTA NAVARINO | 700 | ✓ | |
| CRETA FARM | 500 | | ✓ |
| CARREFOUR MARINOPOULOS | 12500 | | ✓ |
| DIAGEO HELLAS-JOHNIE WALKER | 24039 | | ✓ |
| ERICSSON HELLAS | 300 | | ✓ |
| EUROBANK | 23578 | | ✓ |
| FOLLI FOLLIE | 6 | | ✓ |
| FRIESLAND CAMPINA HELLAS | 500 | | ✓ |
| MARFIN EGNATIA BANK | 2500 | | ✓ |
| WIND HELLAS | 1592 | ✓ | |
| PROCTER & GAMBLE | 135000 | | ✓ |
| MINOAN LINES | * | | ✓ |
| NESTLE HELLAS | 942 | | ✓ |
| AB VASILOPOULOS | 9340 | | ✓ |
| DEI | 22582 | ✓ | |
| MYTILINEOS S.A | 2599 | | ✓ |
| HELLENIC PETRELEUM | 5148 | | ✓ |
| PEPSICO HBH | 620 | | ✓ |
| PHARMATHEN | * | | ✓ |
| PROTON BANK | 529 | ✓ | |
| COCA COLA | 2200 | | ✓ |
| PIRAEUS BANK | 13417 | | ✓ |
| COSMOTE | 9067 | | ✓ |
| TOYOTA HELLAS | 321 | | ✓ |
| UNILEVER | 163000 | | ✓ |
| VIVARTIA | 13000 | | ✓ |
| VODAFONE | 2606 | | ✓ |
| VEROPOULOS | 6000 | | ✓ |
| AXA HELLAS | 216000 | | ✓ |
| DEPA | 272 | | ✓ |
| DESFA | 598 | | ✓ |
| IKEA | 127000 | | ✓ |
| COPELOUZOS GROUP | * | | ✓ |
| OPAP | 268 | | ✓ |
| PLAISIO COMPUTERS | 1245 | ✓ | |
| TT HELLENIC POSTBANK S.A. | * | ✓ | |
| GLAXOSMITHKLINE | 99000 | | ✓ |
| BANK OF CYPRUS | 3196 | | ✓ |
| CHITOS SA-ZAGORI | 225 | | ✓ |

Source: Raw data by the authors

Another classification was made according the sector of operation. Table 4 categorizes the companies according to the sector of operation.

Table 4: Number of companies who publish separate CSR report and evaluate it with GRI guidelines

| COMPANIES | CSR DISCLOSURE | | CSR INDICATORS | | | |
|-----------------------------|-----------------------|--------------------------------|--|-----------------------|-----------------------------------|-------------|
| | Standalone CSR Report | CSR disclosure on the web page | Appliance of quality systems (ISO 14001, ISO 9001 etc) | Members of CSR HELLAS | Global Reporting Initiative (GRI) | CSR Targets |
| ATHENS BREWERY | ✓ | | ✓ | x | ✓ | ✓ |
| ALPHA BANK | ✓ | | ✓ | ✓ | ✓ | ✓ |
| AGRINO | | ✓ | ✓ | x | x | ✓ |
| NATIONAL BANK OF GREECE | ✓ | | ✓ | ✓ | ✓ | ✓ |
| ARCADIA | | ✓ | ✓ | x | x | ✓ |
| OTE | ✓ | | ✓ | x | ✓ | ✓ |
| COSTA NAVARINO | | ✓ | x | x | x | ✓ |
| CRETA FARM | | ✓ | x | x | x | ✓ |
| CARREFOUR MARINOPOULOS | ✓ | | ✓ | x | ✓ | ✓ |
| DIAGEO HELLAS-JOHNIE WALKER | ✓ | | ✓ | ✓ | ✓ | ✓ |
| ERICSSON HELLAS | ✓ | | ✓ | x | x | ✓ |
| EUROBANK | ✓ | | ✓ | ✓ | x | ✓ |
| FOLLI FOLLIE | ✓ | | x | x | x | ✓ |
| FRIESLAND CAMPINA HELLAS | ✓ | | ✓ | x | ✓ | ✓ |
| MARFIN EGNATIA BANK | | ✓ | ✓ | ✓ | x | ✓ |
| WIND HELLAS | ✓ | | ✓ | ✓ | ✓ | ✓ |
| PROCTER & GAMBLE | ✓ | | ✓ | ✓ | ✓ | ✓ |
| MINOAN LINES | | ✓ | ✓ | x | x | ✓ |
| NESTLE HELLAS | ✓ | | ✓ | ✓ | x | ✓ |
| AB VASILOPOULOS | ✓ | | ✓ | ✓ | ✓ | ✓ |
| DEI | ✓ | | ✓ | ✓ | ✓ | ✓ |
| MYTILINEOS S.A | ✓ | | ✓ | ✓ | ✓ | ✓ |
| HELLENIC PETRELEUM | ✓ | | ✓ | ✓ | ✓ | ✓ |
| PEPSICO HBH | ✓ | | ✓ | x | ✓ | ✓ |
| PHARMATHEN | | ✓ | x | x | x | ✓ |
| PROTON BANK | | | x | x | x | ✓ |
| COCA COLA | ✓ | | ✓ | ✓ | ✓ | ✓ |
| ROLCO | | ✓ | ✓ | x | x | ✓ |
| PIRAEUS BANK | ✓ | | ✓ | ✓ | ✓ | ✓ |
| COSMOTE | ✓ | | ✓ | ✓ | ✓ | ✓ |
| TOYOTA HELLAS | ✓ | | ✓ | ✓ | x | ✓ |
| UNILEVER | ✓ | | ✓ | ✓ | x | ✓ |

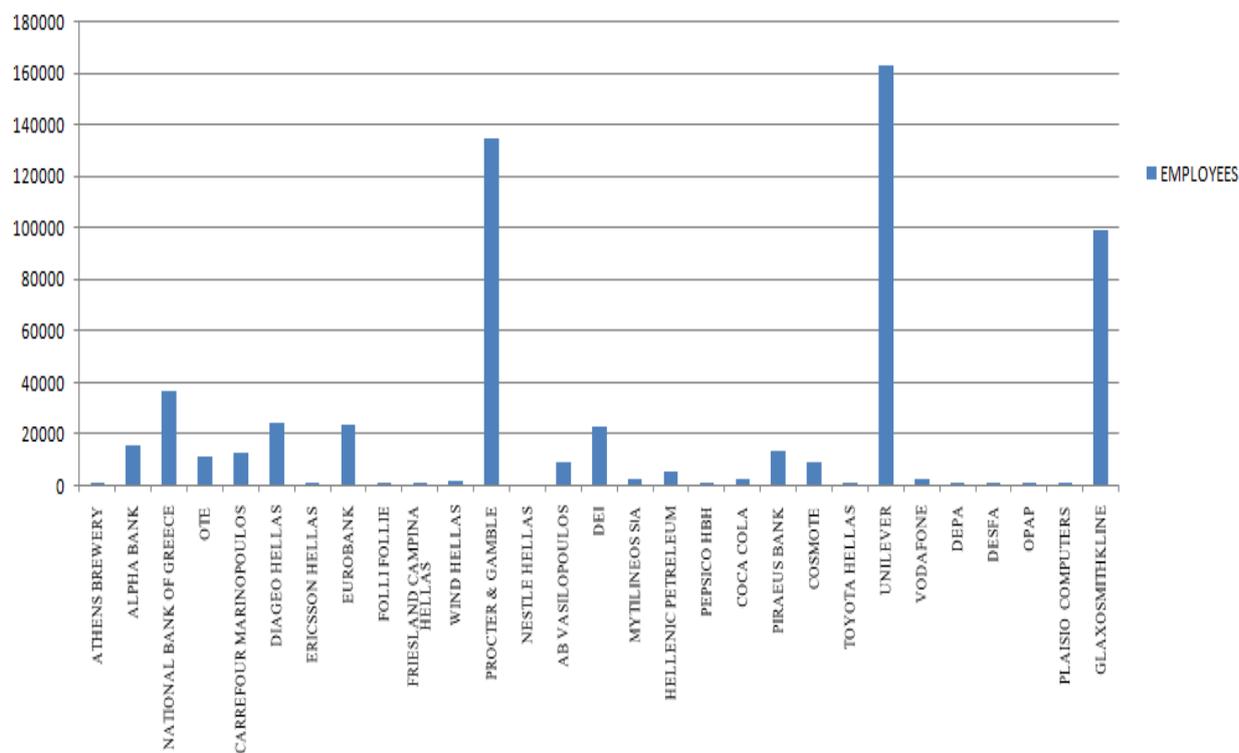
| | | | | | | |
|---------------------------|---|---|---|---|---|---|
| VIVARTIA | | ✓ | ✓ | × | × | ✓ |
| VODAFONE | ✓ | | ✓ | ✓ | ✓ | ✓ |
| VEROPOULOS | | ✓ | × | × | × | ✓ |
| AXA HELLAS | | ✓ | ✓ | × | × | ✓ |
| DEPA | ✓ | | ✓ | ✓ | × | ✓ |
| DESFA | ✓ | | ✓ | × | × | ✓ |
| IKEA | | ✓ | × | × | × | ✓ |
| COPELOUZOS GROUP | | ✓ | × | × | × | ✓ |
| OPAP | ✓ | | ✓ | × | × | ✓ |
| PLAISIO COMPUTERS | ✓ | | × | × | × | ✓ |
| TT HELLENIC POSTBANK S.A. | | ✓ | × | × | × | ✓ |
| GLAXOSMITHKLINE | ✓ | | ✓ | ✓ | ✓ | ✓ |
| BANK OF CYPRUS | | ✓ | ✓ | ✓ | × | ✓ |
| CHITOS SA-ZAGORI | | ✓ | ✓ | × | × | ✓ |

Source: Raw data by the authors

The CSR Reports and CSR information on the websites were examined further in order to identify which activities are most common among the companies. Also it is interesting to relate the CSR activities with the sector of the company. In other words if a company from the energy sector develops CSR activities it is expected that the protection of the environment is their priority. The sectors that tend to publish their CSR activities on a systematic base distillery, energy, financial, telecommunication sector and the public agencies.

As far as the size of the companies in terms of employees the Figure 1 presents the number of employees for that companies which publish their CSR strategy. It is important to mention that in some companies there was lack of data for their employees. The companies Arcadia, Agrino, Minoan lines, Rolco, Capelouzos Group, TT Hellenic Postbank had no available data about the number of their employees in their websites or in their reports. The data reveals that the activities of CSR can be developed regardless the size of the company since in Greece most of the companies have a small number of employees. The companies of GLAXOSMITHKLINE, PROCTER & GAMBLE and UNILEVER have over 90000 employees while the purely Greek companies OPAP, DEPA and FOLIE FOLIE have less than 300 employees. Nevertheless, the application of CSR can happen whether the company is a multinational enterprise or a small company.

Figure 1: Number of employees in Greek companies that publish CSR Reports



The CSR Reports and CSR information on the websites were examined further in order to identify which activities are most common among the companies.

The categories that came up from the analysis of CSR Reports were:

- Environmental concerns
- Society
- Human resources
- Suppliers, shareholders and consumers

Environmental concerns describe activities that have as a priority the protection of the environment. In other words, care for the ecological footprint of the company, planting trees, building sustainable buildings, recycling, building partnerships with environmental NGOs, sustainable production and other initiatives that concern the environmental impact of the company or global environmental concerns like climate change.

Society constitutes what a companies offer to the local community. Some of the common CSR practices towards the local community are education, sports, cultural activities, support vulnerable group of population and others.

Human resources focus on how a company manages their employees. CSR activities that concern the well being of their employees like their education, their health and safety, volunteerism, adaptation to change and equal opportunities. Health and safety along with lifelong learning are usually the priorities for a company when they invest on human resources.

Suppliers, shareholders and consumers refer to the engagement of the company towards their suppliers, shareholders and consumers. This category constitutes meanings like sustainable or green production, human rights, fair prices, ethical behavior and innovation. The relationship between suppliers, shareholders and consumers is very crucial in order to be a sustainable company. Consumers and generally citizens are more demanding and well informed about the impact of globalization and the power of multinational companies (Diamantopoulou 2001). Along with the group of consumers, investors are going to demand social responsible enterprises in order to secure the sustainability of the company (Pantziou 2005).

The most vital categories for most of the companies are the environment and the society. The companies of PHARMATHEN, VEROPOULOS, GLAXOSMITHKLINE, PROTON BANK and PLAISIO COMPUTERS have no information about their strategy on environmental issues. It is interesting that the majority of Greek companies understand the meaning of CSR and this is proven by the fact that the main areas described in their CSR reports are activities that concern the protection of the environment, society and their employees. The publication of CSR activities that concern the environment focus on issues like reducing the environmental impact of the company, recycling, waste management, planting trees, support areas suffered from fires, ecological friendly products, sustainable buildings. Due to the fact that the protection of the environment is something that concerns all kind of companies the CSR activities are clearer and are not affected by the sector of the company.

The behavior of the company towards their employees is a topic of high importance for most of the companies since in their reports there is an extended reference on activities that concern either the entertainment or education of their employees. The CSR activities that concern the society is about issues

like education, support vulnerable group of population, sports, cultural activities, health and cooperation with local communities. Both of the dimensions of CSR are found in the CSR reports of the Greek companies. The environmental concerns and the society come from the external dimension while human resources and suppliers, shareholders and consumers are related to the internal dimension of CSR.

5. CONCLUSIONS

The idea of CSR is based on the fact that companies can no longer act as independent entities of the social system and should operate in accordance with the principles of the triple bottom line which are economic, environmental and social responsibility by the companies.

The promotion of CSR in Greece is in progress and Greek companies seem to realize that in order to become competitive they must include in their business strategy CSR activities. Although the implementation of CSR comes mainly from multinational enterprises, purely Greek companies have developed CSR activities either with the publication of CSR Reports or on their websites. The results of the research showed that Greek companies adapt in their business strategy CSR activities which focus mainly on environmental and social issues. The participation of Greek companies to the Hellenic Network for CSR is increasing which means that there is interest to learn more about how to implement CSR effectively and at the same time to be updated about CSR issues like every European or international company are in order to be competitive in to the global market. Even though most of the companies come from multinational enterprises, several purely Greek companies develop CSR activities.

As far as the number of companies publishing separate CSR Reports are 63% which shows that steps have been made by Greek companies. Some of companies that publish CSR Reports are using an evaluation tool which is the guidelines of GRI and it is a method that can organize and measure the CSR activities. 41% of the companies use the GRI guidelines and 78% use the International Standardization Systems like ISO 14001, ISO 9001 or the UN Global Compact, the assurance standards SA8000, AA1000, the OECD Guidelines for Multinational Enterprises.

The content of CSR Reports focuses on the responsibility of the company toward the environment either with activities like planting trees or dealing with the environmental impact of the company. Also, responsibility towards local communities is important for companies since there are many activities like offering economic support, education, sports, cultural activities and synergy of private sector with local

communities. The employees of the companies are of the top priorities for Greek companies and this is revealed by the fact that the publication of CSR activities are extended when they are describing the CSR strategy of the company towards their employees.

To sum up, the research confirmed that Greek companies are making progress on CSR philosophy and even if the level of CSR engagement is still low, efforts have been made that can drive Greek companies to behave in an ethical manner towards the society. Greek companies have a lot of way to go in order to achieve to develop successful and integrated CSR activities. The economic crisis in Greece is a factor that will push Greek companies to act sooner as more responsible and ethical way than before and to build a more clear and honest relationship between them and the state. According to Giannarakis and Theotokas (2011) the financial crisis may have raised the question whether CSR constitutes a threat for business survival because of the high cost of initiatives but they conclude that the current crisis gives the opportunity to companies to redirect CSR from a threat to an opportunity. The challenge for responsible companies is to ensure that they engage with governments in an accountable manner (Nelson, 2008). It is necessary for an effective CSR policy to work close together with all the interested parties like the consumers, NGOs, suppliers, the stakeholders, local communities and the governments and this will happen by building strong partnerships.

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